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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 32.

TORONTO, ONT., FRIDAY, FEB. 5, 1886.

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

Leading Wholesale Trade of Toronto.

**Staple Department.**

We offer some **WONDERFULLY CHEAP**  
Lines in

**Cotton Tickings,**

In Plain and Fancy Stripes.

ALSO, A JOB LINE OF

**GREY FLANNELS,**

All-Wool, at a Very Low Price to Clear.

SEND FOR PRICES AND SAMPLES.

**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,  
Moring & Kaisow Congous,  
and Green Teas,**

ALSO,

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

Nos. 41 and 43 Front Street East.

**NEW SEASON'S TEAS**

1885-86.

CHOICE ASSORTMENT OF

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

**NEW FRUITS.**

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

**SMITH & KEIGHLEY**

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

IMPORTERS

OF

**General Dry Goods.**

AGENCY OF

**THE LYBSTER COTTON MFG. CO.**

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

**SAMSON,  
KENNEDY  
& CO.**

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

**SPRING SAMPLES.**

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

HEAD OFFICE, - - - - MONTREAL.

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M. V. MEREDITH, - - - Ass't Inspector.  
A. B. BUCHANAN, - - - Secretary.

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

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 23 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

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

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street, Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdgen, 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  
Rest ..... 2,100,000

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J. C. KEMP, - - - Ass't Gen. Manager.  
ROBERT GILL, - - - Inspector.  
F. L. HANKEY, - - - Ass't Inspector.

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Chicago—A. L. Dewar, Agent. A. Laird, Ass't. Agt.

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

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

BANKERS.

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

**THE DOMINION BANK.**

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

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Hon. FRANK SMITH, Vice-President.  
W. Ince. Edward Leadlay.  
E. B. Osler. James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, - - - TORONTO.

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

LONDON OFFICE -- 3 Clements Lane, Lombard Street, E.C.

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HEAD OFFICE IN CANADA—St. James St., Montreal.

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Paris. Montreal. Halifax, N.S.  
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Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus et Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

**THE QUEBEC BANK.**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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JAMES STEVENSON, Esq., - - - - - Cashier

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

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

AGENTS.

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

**IMPERIAL BANK OF CANADA.**

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

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Robert Jaffray. P. Hughes.  
T. R. Wadsworth.

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

HEAD OFFICE, - - - TORONTO.

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

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

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John Duncan, Esq. John Cassils, Esq.  
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J. H. PLUMMER, - - - Ass't Gen. Manager.

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold. Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

**THE BANK OF TORONTO CANADA.**

INCORPORATED - - - - - 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.  
Wm. HENRY BEATTY, Esq., Toronto, Vice-President.  
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Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto.  
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.  
J. H. 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 Authorized ..... \$1,000,000  
Capital Paid-up ..... 803,000  
Reserve Fund ..... 220,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000  
Rest Fund ..... 875,000

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

Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

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

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

**UNION BANK OF LOWER CANADA.**

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

HEAD OFFICE, - - QUEBEC.

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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, 1862.

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

LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS.

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

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

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

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

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

DIRECTORS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

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

Capital ..... \$200,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

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

JAMES MACLAREN, Esq., President.  
CHARLES 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.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 50,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNIAKKE, 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, Petitediac, 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—Elliot 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'Leilly, 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. STEVEN, 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'gr. Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

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

**THE 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 ..... £600,000.

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

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

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

The Chartered Banks.

**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., Cashier.  
 T. H. McMILLAN, - - - - -

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

**THE BANK OF LONDON IN CANADA.**

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

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

**THE CENTRAL BANK OF CANADA.**

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

HEAD OFFICE, - - - - - TORONTO.  
 BOARD OF DIRECTORS.  
 DAVID BLAIN, Esq., President.  
 SAML. TREES, Esq., Vice-President.  
 H. P. Dwight, Esq., A. McLean Howard, Esq.,  
 C. Blackett Robinson, K. Chisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.,  
 A. A. ALLEN, - - - - - Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA.**

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

DUNCAN McARTEUR, - - - - - 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 ..... \$1,870,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 445,000

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

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 133,028 21  
 Total Assets ..... 2,997,129 64

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**AGRICULTURAL Savings and Loan Company.**

LONDON, ONT.

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

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 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. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Fixed and Permanent Capital (Subscribed) ..... \$2,000,000  
 Paid-up Capital ..... 1,200,000  
 Reserve Fund ..... 600,000  
 Total Assets ..... 4,325,000

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

LONDON, ONT.

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

Notice is hereby given that the Annual General Meeting of the Shareholders of The Home Savings and Loan Company, (Limited), will be held at the Office of the Company, No. 72 Church St., Toronto, on Thursday, the 18th day of February, 1886, AT 8 P.M.

to receive the Annual Report and Statement to 31st December, 1885, for the election of Directors and other purposes.

By order of the Board,  
 JAMES MASON, Manager.

**BUILDING AND LOAN ASSOCIATION.**

NOTICE is hereby given that the

**SIXTEENTH ANNUAL GENERAL MEETING**

of the Shareholders will be held at the Offices of the Association on

Tuesday, the 9th day of February next,

at 3 o'clock p.m., to receive the report of the Directors, to elect seven Directors for the ensuing year, and for other purposes.

By order,  
 WALTER GILLESPIE, Manager.

**The London & Ontario Investment Co.**

(LIMITED), OF TORONTO, ONT.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld, and Henry W. Darling.

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

Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 85,000  
 Deposits and Can. Debentures ..... 606,000

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'r. Hugh Brodie, Esq.  
Isaiah Danks, Secretary F. A. Fitzgerald, Presi-  
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parlia-  
ment to Loan Money on Real Estate secured by  
Mortgages; buying and advancing money upon  
School, Municipal, and other Debentures, and Pub-  
lic 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 .....	285,900
Total Assets .....	3,041,190
Total Liabilities .....	1,507,573

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

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

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

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

TO INVESTORS.—Money received on Debentures  
and Deposit Receipts at current rates.  
Interest and Principal payable in Britain or  
Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

is prepared to make STRAIGHT LOANS, and to  
PURCHASE MORTGAGES on the Security of Im-  
proved 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.  
Money received on DEPOSIT. Debentures issued

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. Haalitt, Esq.  
Bankers in Canada—The Ontario Bank.  
Bankers in Great Britain—The British Linen Com-  
pany 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 them-  
selves to Trustees, as well as to Municipal Corpora-  
tions and Public Companies desirous of establishing  
Sinking Funds.

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 880),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-  
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

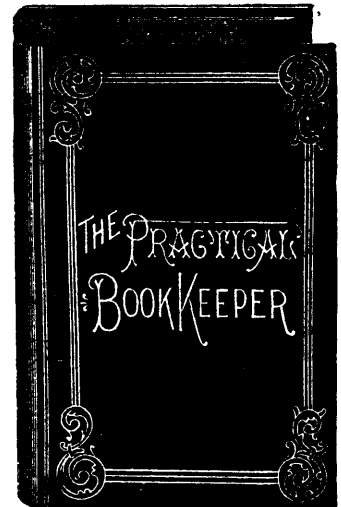
**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**  
AND  
**Business Correspondence.**

THE MOST PRACTICAL WORK YET PUB-  
LISHED ON THESE SUBJECTS.

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

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

**TESTIMONIALS.**

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

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

From the *School Supplement*, Toronto and Buffalo.

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

From George Hague, General Manager of the Mer-  
chants Bank of Canada, Montreal.

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

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

PRICE, - - - \$1.00.

Address,  
**CONNOR O'DEA,**  
TORONTO, ONT



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

**MEN'S FURNISHINGS**

Spring Goods in this Department are being rapidly Marked for Stock.

Newest Shapes in Scarfs.

**WHITE SHIRTS**

WITH LINEN BOSOMS.

**LINEN COLLARS,**

FASHION-ABLE SHAPES.

White Linen Handkerchiefs,  
Coloured- Border Handkerchiefs,  
Fancy Silk Handkerchiefs.

Men's Spring Underwear.

Merino &amp; Cotton Half-Hose.

**LACE DEPARTMENT.****FANCY FRILLINGS**

IN

SILVER AND GOLD,  
FANCY TINSELLED.  
CREPE LISSE, ALL WIDTHS.**GLOVE DEPARTMENT.**LISLE GLOVES,  
TAFFETA GLOVES,  
SILK GLOVES,  
IN GREAT VARIETY.**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'f'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.**

ABOUT \$2,000 has been expended on a test of the Wingham salt well, and the prospects are reported unfavorable.

THE North-West Fire Insurance Company, at Winnipeg, has declared its fifth dividend. It is at the rate of eight per cent. yearly.

THE Merchants Manufacturing Company of the town of St. Henri, will, at the next session of the Quebec Legislature, apply for authority to issue \$200,000 of bonds or debentures on their immovable property.

WE regret to have to record the death of MR. P. D. DODS, of Montreal, long and favorably known in the paint and varnish trade. Mr. Dods was for a time a member of the wholesale firm of Ramsay, Drake & Dods, and had latterly been engaged in business on his own account.

JOSEPH LEDUC, a large dry goods retailer, of Montreal, has assigned, owing \$26,000, nearly \$12,000 of which is due to one house, with several others interested in sums ranging from \$1,000 to \$4,000. Mr Leduc obtained an extension in '83, and has always shown a disposition to trade beyond his means.

ENGLISH Manufacturers are becoming alarmed at the rapid increase of German competition. Not only are the Germans competing severely with them in neutral markets, but underselling them in the home market. A leading Wolverhampton tool firm lost a good South American order for axes because of the German underselling. Merchants there are now ordering wire nails and iron wood-screws of German make at greatly under Birmingham manufacturers' prices.

SOME one has been making a list of the wealthy colored people of Detroit. In the list we find, Loomis B. Cook, barber, worth \$75,000; Albert Hill, barber, \$40,000; James Cole, livery, \$30,000; J. B. Carter, carpenter, \$25,000; William Lambert, clothes cleaner, \$25,000; Samuel C. Watson, druggist, \$25,000; M. Crisp, cook, \$25,000; Charles Thompson, music teacher, \$10,000; Jackson, dog catcher, \$12,000; Amos Burgess, cook, \$10,000. We do not recognize among the number any members of the celebrated "Lime-kiln Club."

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 & MANUFER**

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

BRANCHES:

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

MICHAEL MAHONEY, a boot and shoe dealer at Pembroke, Ont., is offering his creditors 40 cents on the dollar.

D. R. & C. F. EATON, of Eatonville, N. S., have contracted with New York parties to build a barque for the Greenland trade, to be launched in June.

OUT of fifteen tenders put in for the stock of Leger & Rinfret, Quebec, that of Boisseau & Bro. of Montreal, at 7½ cents in the dollar was accepted, on three and six months' time.

Two hundred millions of shingles passed through Vanceboro last year from Aroostook and New Brunswick points on their way to the Boston market.

It is reported that Mr. Caldwell intends buying the water power at Kingston Mills for \$30,000, where he will erect a huge mill; and that a company will place electric light dynamos there and run cables to the city for the lighting of private residences, churches, etc.

THE Montreal Rolling Mills Company has declared a half-yearly dividend of five per cent., and at the annual meeting just held, the following gentlemen were elected as Directors: C. S. Watson, Andrew Allan, G. A. Drummond, Hugh McLennan, Hon. J. Hamilton E. S. Clouston and H. M. Allan.

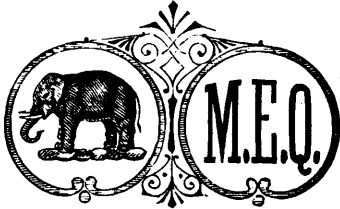
THE London Tramway Company has declared a dividend of 9½ per cent. The success of the company has been felt to be due to the faithful services of its employes, and a bonus has been given to all who have been in the service two years and upward. The foremen of yards got \$50 each, and drivers and conductors \$12.50.

THE Napanee, Tamworth & Quebec Railway Co., which proposes building to connect at Tweed with the C. P. R., held its annual meeting last month, showing that it had carried 31,094 passengers during 1885. The report of the general manager, Mr. E. W. Rathbun, was received and adopted, after which the following directors were elected: H. B. Rathbun, E. W. Benjamin, F. S. Rathbun, W. F. Hall, Herbert B. Rathbun, A. Henry, R. C. Carter, W. S. Williams and W. R. Aylesworth.

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 Ex- Paris Ex-  
hibition, 1878. hibition, 1878.

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks. To be had of all wholesale houses in Canada.  
**BELDING, PAUL & CO.,**  
MONTREAL.

**THE COOK'S FRIEND**  
THE LEADING BAKING POWDER

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

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

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

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
Importers of Teas  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

Be Sure to See Them.  
**WHAT?**  
**A. S. VAIL & CO.'S OVERCOATS.**  
ALSO,  
Men's, Boys' and Youth's Suits.  
Splendid Value. Well Cut. Well Made.  
A 1 SELLING GARMENTS.  
**A. S. VAIL & Co.**  
WHOLESALE  
Manufacturers Ready-Made Clothing,  
16 & 18 James St. North,  
HAMILTON. ONT.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE  
**DRY GOODS**

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

**STORAGE.**  
**SUCKLING, CASSIDY & Co'Y.**

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.  
MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.  
**SUCKLING, CASSIDY & CO.**  
29 Front St. West, TORONTO.

**Mercantile Summary.**

THE first sod of the Brighton, Warkworth & Norwood Railway has been turned, and work is to proceed on the part between Brighton and Norwood.

CAMPBELL, Stevens & Co. have received an order for 1,200 sacks of their roller flour from a Glasgow (Scotland) firm, to be shipped from their mills at Chatham and St. Thomas.

It is stated that a Harvard student has his furniture insured to the amount of \$20,000. This, it is spitefully suggested by the *Yale Courant*, would look as if Harvard insurance sometimes ran as high as Harvard assurance does.

A PHILANTHROPIST, says the *Burlington Free Press*, asked the daughter of a rich manufacturer, who employs hundreds of men, if she ever did anything for her father's hands? "No," was the reply. "but I rub mine with glycerine and oatmeal every night."

A DISTINGUISHED New York physician, declares that the average rich man of New-York is not a gourmand. "The food eaten on Fifth avenue costs less every day than that eaten on any other avenue of the city. A vast deal more money may be spent for service, but food itself is eaten in less quantities and in less variety by the rich than by the poor in New York."

THE suit brought by a California fruit grower against a bee-keeper of that State for alleged damages to grapes, is one of interest to bee-keepers. The case was tried not long since in a justice court, and resulted in a verdict for plaintiff, whose witnesses swore that they saw the bees injure the fruit. A number of entomologists testified that the nature of the bee's tongue was such as to admit the extraction of sweets from flowers, but not of boring through the skin of grapes. The defendant appealed to the higher court, where it is expected the decision of the justice's court will be reversed.



PELLETIER & TARDIF, dry goods merchants of St. Roch's suburbs, Quebec, have called a meeting of creditors. A statement of their affairs shows liabilities of \$33,000, on which they wish to pay 40 per cent.

THE earnings at Sing Sing Prison for the month of January were \$21,498, and the expenditure \$15,496, making the profit for the month \$6,002. This is the result of diverting the ingenuity and muscle of the depraved classes into some benefit to the commonwealth.

WHAT the Hudson's Bay Company has long been contending for, it has at last secured, says the *Winnipeg Manitoban*, viz., a line from the C. P. R. spur at St. Boniface across Broadway bridge to the extensive flouring mill of the company on the north side of the Assiniboine River. The C. P. R. supplied the rails, ties, etc., and the Hudson's Bay Company did the work.

I. A. BEAUVAIS, one of the principal dealers in ready-made clothing on Notre Dame St., Montreal, is seeking indulgence from his creditors, and offers them 40 cents on the dollar, spread over fifteen months. This offer, we hear, will likely be accepted, the firm most largely interested having agreed to guarantee the settlement. Mr. Beauvais was involved about two years ago, and obtained an extension on liabilities of \$50,000. His present indebtedness is placed at \$45,000.

THE stock of a saddler named Chas. A. Sheppard, at Regina, Manitoba, has been seized under power of mortgage, under the following circumstances. Sheppard, who was previously of this province, "went East," ostensibly to visit his old home, but when well away wrote to some one in Regina that he had gone for good. Hence the seizure and probable sale of his effects. A Winnipeg blacksmith named Chas. Goodin is also reported to have left that place, with no definite idea of returning.

DISSOLUTIONS of firms in Ontario recently: Martin & McLean, dealers in shoes, &c., at Galt; Jenkins & Miller, general dealers at Centreville; Fitzgerald & Armstrong, confectioners, Fleming & Ward, pawnbrokers, Toronto; and Welch & Trowern, manufacturing jewellers here, are about to dissolve. In Nova Scotia, A. C. Van Meter & Co., agricultural implement dealers, notify a dissolution, and Thos. A. Margeson, trader, at Waterville has assigned to A. S. Fisher.

THE bankrupt stocks named below were sold on Tuesday last by Messrs. Suckling, Cassidy & Co., of this city: Stock of T. Epstein & Co. here, bought by F. X. Cousineau & Co., of Kingston, for 61½ cents on the dollar; stock of T. W. Brady & Co., of Markham, bought by Purland & Duffet, of Toronto, at 59 cents; stock of A. J. G. Henderson, of London, bought by N. B. Gould, general dealer, of Port Perry, 39 cents; general stock of J. F. Jackson, of Mount Albert, bought by Coulter & Perrin, for 66 cents on the dollar.

WHEN a man, hitherto considered respectable, is found out trying to cheat an insurance company in making a bogus claim for a fire loss, he is apt to lose caste even with a village community who love not corporations. A general trader on the coast of Antigonish County, in Nova Scotia, whose premises were burned, claimed \$2,430 on merchandise, from the Queen Insurance Co. On investigation, most of the goods stated to be burned were found in the trader's barn. He thereupon offered to settle by foregoing his claim if not prosecuted criminally. But the company has made no sign and the would-be cunning trader is still "on the ragged edge."

MANY in Toronto, and not a few throughout Ontario, were startled to read in last Tuesday's papers the announcement of the death of T. C. Elwood, formerly manager here of the Dominion Telegraph Co. and the Canada Mutual Telegraph Co. and latterly one of the directors of the Ontario Bolt Co. In the prime of life—he was only 33—forceful, free-spoken, witty, with a physique that apparently ensured him a long lease of happy life with his many friends, he was suddenly called away, by paralysis of the brain, from active business surroundings and a loving home circle.

ALEX. Ireland of this city, liquor dealer, has made an assignment to Mr. L. Cosgrave, owing \$1100 with assets \$200. It appears that he has suffered some loss from burglary.—A tailor in a small way on Yonge St., named J. B. Armstrong, has assigned, and his stock is advertised for sale.—A speculative builder named R. C. Wylie has obtained quite a little credit in Toronto within a couple of years for a man with very trifling capital and limited experience. He owes nearly \$6000, we are told, to lumber dealers and planing mills, and has but little assets that are not under mortgage. He assigned last week to J. O. Donogh.

BUSINESS changes in the Prairie Province include the following:—Thomas, Bell & Shaw, machinists at Brandon, have dissolved partnership. So also have Fisher & Hazelwood, hardware dealers at Gretna; Robson & Arnold, of Regina; George Hall & Co., general dealers at Souris; Hurlley & Beach, grocers, Winnipeg; the former buying out M. Smith's stock of liquors. J. T. Carney, lumber dealer, Manitou, is selling out. Wellington & Co. are selling, at auction, their general stock at Moosejaw. A. McKnight, of Rowland, is removing his stock of goods to Cherry Creek, and R. Mills, of Manitou is opening a branch shoe store at Cherry Creek.

OWING to ill health, Mr. E. McCausland, of Aylmer, Ont., has been compelled to dispose of his dry goods business. The purchasers are Mr. G. W. Youell and Mr. Jas. M. Wrong of this city. The former is an energetic and capable young man whose knowledge of business and accounts, obtained in various responsible positions, should stand him in good stead. The latter received his training in the well known house of Wyld, Brock & Co. With a due degree of caution in the granting of credits, and with discretion in the buying of stock, these aspirants for a share of Aylmer's trade ought to be able to keep the balance on the right side of their ledger.

THE stock of Thos. Ellis of Elmvale, general dealer, who owed \$1500, has been sold out under chattel mortgage to a Montreal firm, and realized only \$150. It was bought in by James Drysdale, a farmer, at 30 cents in the dollar, and Ellis is busy selling it for the new proprietor.—William Glascott of Woodstock has had his small grocery closed by the landlord.—The creditors of I. J. Allen of Galt, met on the 27th ult. The assets amounted to \$24,000, while the liabilities were \$27,000. She offered 70 cents in the dollar on six, twelve, and eighteen months without interest or security. Creditors present accepted this proposal, and if others do not, she will assign.

THE annual meeting of the Montreal Corn Exchange Association was held on Wednesday, January 27th. The president's address hoped a reciprocal treaty would be made between Canada and the United States, this session of Congress. Mr. Kinghorn in seconding the report urged the removal of canal tolls. The election of officers resulted thus; president,

Mr. W. W. Ogilvie; treasurer, Mr. D. Robinson; committee of management, Messrs. John Baird, Chas. Drummond, R. M. Esdaile, E. Judge, H. Labelle, John Ogilvie and A. G. McBean; Board of Review, Messrs. Chas. H. Gould (chairman), G. M. Kinghorn, J. E. Kirkpatrick, J. O. Lafreniere, D. J. Rees and Robt. Simms.

TRADERS sold out in Ontario towns include Lawrence Arthur of Bullock's Corners; P. H. Finley of Shedden, is selling out and giving up business; T. E. King, grocer, of Woodstock; Levi Lambert of Arkona, grist mill; Edmond Hill, grocer, Hamilton; J. Burbank, of Lynden, general dealer; the Western Woollen Mills Co. have sold their store business to N. Ainley; Miss Rutherford of Toronto advertises her millinery at auction; R. M. Dickson offers to sell his drug stock *en bloc*; S. T. Culp, jeweller, also of Toronto, is giving up business, and P. H. Finley is selling his general stock and retiring from storekeeping.

RECENT failures among general dealers, &c., in the Province of Quebec, are as follows:—Thomas Jacobs, general storekeeper of Caughnawaga, has assigned. He became involved last summer, and then compromised at 75 per cent, but has not been able to complete the arrangement.—A. Bourgue, general dealer at St. Clet, is reported embarrassed and about to call his creditors together.—L. Cadieux, grocer, Berthier en haut, is offering his creditors 40 cents on the dollar.—J. O. Normand & Co., furriers, Montreal, have abandoned their estate to creditors. Liabilities are over \$5,000.—A demand of assignment has been made upon Hay & Larue, cigar makers, Montreal.—Z. Simard, cabinet maker and general merchant, Rimouski, has assigned. He compromised a year ago at 75 cents on the dollar.—C. Valentine & Son, leather dealers, Three Rivers, are seeking a composition at the rate of 50 cents on the dollar.—Robert & Pare, carriage makers, Montreal, have assigned upon demand, owing about \$3,000.—J. O. Michaud, general store keeper at St. Gabriel de Brandon, has assigned.—Joseph Gervais, grocer at Deschambault, has also failed with small liabilities.

IT is forty years or more since the Honorable William McMaster founded the dry goods house in this city, the style of which became in 1856 W. McMaster & Nephews, and in 1865 A. R. McMaster & Brother. Prominent and busy as he has been as founder of the Canadian Bank of Commerce, railway director, president of various financial concerns, and Senator of Canada, he has always retained a large interest in the wholesale business, which so long has borne his name, and given it much of his attention. When Captain McMaster left the firm, the remaining partners were Messrs. James S. and Samuel F. McMaster. The ill health of the latter made his retirement necessary and a dissolution took place on Tuesday last. Mr. James S. McMaster residing in Britain, where the firm continues to be A. R. McMaster & Brother, some arrangement became desirable which should secure its management in Canada in a manner worthy of its prestige and resources. This has been secured by the amalgamation of the two wholesale houses of A. R. McMaster & Brother and Henry W. Darling & Co., under the immediate charge of Mr. Darling, so well known as president of the Toronto Board of Trade, and admitted to possess knowledge and administrative ability which will prove equal to the occasion. The style of the new firm is McMaster, Darling & Co., wholesale woollen and general dry goods merchants. The firm is a strong one in

every respect, and the consolidation is a step upon which both its members and the trade generally may well be congratulated.

The spring list of dry goods failures in Montreal, and the Province of Quebec generally, seems to have begun earlier than usual this year, and the list is already filling up pretty rapidly. Besides the more important ones reported elsewhere in these columns, we note the following:—Mrs. W. Adams, of Three Rivers, has failed and settled at 15c. on the dollar.—Alphonse Laurier, of Montreal, has assigned on demand with liabilities of \$3,000 to \$4,000.—L. F. T. Buisson, of Three Rivers, has failed and assigned. He compromised two years ago at 60 per cent.—Madame D. Laurin, of Montreal, has effected a settlement at 75 cents in the dollar.—Norbert Leclair, of Vercheres, has failed with liabilities of \$2,500.—L. H. Tetrault, tailor, of St. Jean Baptiste de Montreal, is reported in difficulties.—Joseph Cristin, ready made clothing, of Montreal, has compromised at 40 cents.—A. M. Allan & Co., Montreal, are reported embarrassed. Two years ago they got behind, and settled at 70 cents.—A demand of assignment has been made upon A. Tellier, who has been doing business under the style of G. A. Brouillet & Co.—Edmond Jette, of Montreal, has also failed and assigned.

CUSTOMS AND EXCISE RETURNS.

CITY.	Jan., '86	Jan., '85	Inc or Dec
Montreal customs..	\$497,735	\$552,805	55,070 D
do. excise ..	114,057	83,637	30,420 I
Toronto customs..	281,583	296,350	14,767 D
do. excise ..	35,311	79,055	43,744 D
Halifax customs..	46,463	52,554	6,091 D
do. excise ..	.....	.....	.....
St. John customs..	39,112	33,885	5,227 I
do. excise ..	19,576	13,509	6,067 I
Hamilton customs..	42,433	43,521	1,088 D
do. excise ..	27,779	22,292	5,557 I
Quebec customs..	.....	.....	.....
do. excise ..	.....	.....	.....
Winnipeg customs..	.....	.....	.....
do. excise ..	.....	.....	.....
London customs..	38,143	37,447	696 I
do. excise ..	21,513	18,899	2,614 I
Ottawa customs..	25,520	21,056	4,464 I
do. excise ..	.....	.....	.....
Kingston customs..	8,640	.....	.....
do. excise ..	.....	.....	.....
Brantford customs..	.....	.....	.....
do. excise ..	.....	.....	.....
Belleville customs..	1,730	2,258	528 D
do. excise ..	.....	.....	.....
Guelph customs..	3,700	4,265	565 D
do. excise ..	14,409	14,771	362 D

BOOK NOTICE.

The career of so distinguished a man as General Grant, described by himself, is sure of many thousands of readers; the more so when it is presented, as in the book\* before us in clear type, on good paper, with numerous maps and occasional fac-simile's of important documents. The simple style of the narration is agreeable; there is no "high-falutin" about Grant, but a great deal of shrewd common sense. Even as a lad he was full of resources. Witness his management of a nervous horse, described on page 28, or the clever application of the mechanical powers which enabled him to do a man's work at 15, skidding logs. Of his school life he says: "I was not studious in habit. \* \* The rod was freely used. I can see John D. White, the school teacher, now, with his long beech switch always in his hand—not always the same one, either; and I was not exempt from its influences." And again, "I did not like to work, but I did as much of it while young as grown men can be hired to do in these days." The West Point chapter is delightfully told. One learns with interest that the great modern fighter "could not sit in my room doing nothing," so having a fine library to choose from he read much more than he studied, and "read all of Bulwer's novels then published (1839); also Scott's, Lever's Cooper's, Marryatt's and Washington Irving's works."

The author speaks his mind very plainly about the Mexican war. "Even if the annexation (of Texas) could be justified, the manner in which the war was forced upon Mexico can not." But then ensue descriptions of the battles of Palo Alto, Monterey, &c., of which Americans were far prouder thirty years ago than they are to-day. Observant good sense and even humor peep out in such brief extracts as we make below:—"Bad habits, if not restrained by law or public opinion, spread more rapidly and universally than good ones."—"All secret, oath-bound political parties are dangerous to any nation."—Lieut Slaughter was very liable to sea-sickness. It almost made him sick to see the wave of a table-cloth when the servants were spreading it."—"I was no clerk \* \* The only place I ever found in my life to put a paper so as to find it again, was either a side coat-pocket or the hands of a clerk or secretary more careful than myself."

Of course, the most attractive portion of the book is that which deals with the civil war. In his descriptions Grant is never ornate; there is no pretence about the man, and no spread-eagle nonsense. Whether described by himself or by others, however, he is seen to be plain, calm, self-contained, with a strong grasp of affairs and a resolute purpose to deal with them. In these respects he is unquestionably great. We must close this notice with a line about the battle of Shiloh, in which "the Southern man started in with a little more dash than his Northern brother; but he was correspondingly less enduring." Of that terrible field the General writes: "Shiloh was

\*Personal Memoirs of U. S. Grant, Vol 1. Royal Octavo, pp. 584, Portrait and Maps. Toronto:—Rose Publishing Co. Montreal:—Dawson Brothers, 1886.

the severest battle fought at the West during the war, and but few in the East equalled it for hard, determined fighting. I saw an open field, in our possession on the second day, over which the Confederates had made repeated charges the day before, so covered with dead that it would have been possible to walk across the clearing in any direction, stepping on dead bodies, without a foot touching the ground."

—The grocers of Belleville, Illinois, have formed a mutual protective association agreeing not to cut prices, and that no merchant in the association shall sell goods to any one who is posted by another for not paying his debts. A man who is shut off from buying his usual family supplies because he refuses to pay an old bill of \$1.20 has published a pamphlet about the situation.

1886.

**BRYCE, McMURRICH & CO.**

ARE NOW SHOWING FULL LINES IN ALL

**Canadian Spring Staples,**

and will open in a few days a CHOICE LOT of

**New Prints and Gingham.**

BRYCE, McMURRICH & CO.,

43 Yonge St., - - - Toronto.

**NEW FRUITS.**

Valencias, Selected Valencias, Sultanas, Elemes, London Layers B'ack Baskets Blue Baskets, Superior Dehera 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,**

CRJP 1885-86.

Young Hysons, Gunpowder, Congous, Oolongs Japans, Assams and S. O. Pekoes.

**EBY, BLAIN & CO.,**

Importers and Wholesale Grocers,

COR. FRONT & SCOTT STS., TORONTO.

—MANUFACTURERS—

OF

**BRUSHES,**

**BROOMS,**

AND

**WOODEN**

**WARE**

**CHAS. BOECKH & SONS**

Factory:

142 TO 150 ADELAIDE ST. W.

Offices and Warehouses:

80 York & 12 Crenceal Street.

**STEELE BROS. & CO.**

Seed and Produce Merchants,

Cor. Front & Jarvis Sts.,

**TORONTO.**

**Manitoba Wheat,**

All grades, delivered in car lots to any railway station in Ontario or Provinces.

Special attention to

Red and Alsike Clover Seeds,

Timothy Seed, &c., &c.

Correspondence vited.

**Encourage Home Industry.**

"Crown" Brand Flint Paper, Best Quality,

In reams, all numbers.

"Anchor" Brand Flint Paper, Second Quality,

In reams, all numbers.

Extra Crown Flint Paper, Double Coated,

in rolls, all numbers; rolls 50 yards each, 23 1/2 inches wide. Especially for machine work.

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

**PETER R. LAMB & CO.**

Manufacturers,

**TORONTO.**

Leading Wholesale Trade of Toronto.

**Wylde,**  
**Brock & Company**  
Importers and Wholesale Dealers  
IN  
**STAPLE and FANCY**  
**DRY GOODS**

Woollens, Tailors' Trimmings, &c.

WAREHOUSE:

Corner of Bay and Wellington sts.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

TODD & CO., Successors to

**Quetton St. George & Co.**

TORONTO, ONT.,

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER

TORONTO, CAN., FRIDAY, FEB. 5, 1886

### THE SITUATION.

The Montreal Board of Trade has asked the Dominion Government to make a hydrographical survey of the St. Lawrence river. In the interests of navigation this has become a necessary work. It is proper that we should understand what defects there are to be remedied in the great gateway of our water-borne commerce. Of course no answer was given at the time to the deputation which urged this work on the government. but when the answer comes it can scarcely be other than favorable.

The same deputation urged a reduction of canal tolls. The reduction of last year and the year before being merely tentative and not statutory, only last for a season and require to be renewed. The reduction of last year must be allowed to have brought a fair measure of success. It is evident from the resolve made to further improve the Welland canal, that the canal system is to have a more complete development. Our canal system is already a superior one and it is to be still further improved. How far the perfecting of the system can stand in lieu of reduction or abolition of tolls is a question; but if tolls are to be reduced it must be on the understanding that the benefit of the reduction is to reach the public and is not to be intercepted by any interested intermediary.

The suspension of the two best known fish houses in the Dominion, the Robins and the LeBoutilliers, has thrown the industry into a chaotic state. These houses have been in the habit of making advances to the fishermen during the winter and waiting for their pay till the fish harvest of next season was reaped. These supplies, of which fishermen stand in urgent need, are cut off, and many of the fishermen are bordering on distress. In this extremity application has been made to the Ottawa Government for relief. The prompt resumption of the suspended houses does not seem to be hoped for. Tales of their dealing with the fishermen have often been told, in a spirit of complaint; and by the fishermen they were regarded as millionaires. The suspensions seem to show that the stories of enormous profits made out of

the labor of the fishermen were fabulous. The failure of the Jersey Bank was given as the primary cause of the stoppage of the ancient house of Robin & Co., but whether the failure is likely to be only temporary no reliable opinion has been made public. The stoppage of these two houses can only be regarded as a public calamity.

Mr. Jackson of the Northwest Council, in a speech delivered at Qu'Appelle, recently, said that it was within his knowledge that, at Indian Head, in the winter of 1883, several Indians died of starvation; that ten per cent. of them all died within six months. He throws the blame upon Governor Dewdney of the North West, whom he charges with failing to make the facts known to the Dominion Government, saying that "he who promised to support, protect and look after these people" allowed them to starve. Mr. Jackson, raising his figures with the excitement under which he was laboring, added that the proportion of deaths by starvation was twenty per cent. The tone of Mr. Jackson's speech, it is proper to say, was throughout strongly hostile to Mr. Dewdney, a long attack upon him; nevertheless accusations so grave as this, even when not stated in the most temperate way, must provoke enquiry.

A Winnipeg writer, who seems never to move except under an impulse of passion, has unbounded faith in Hudson's Bay navigation, and unbounded contempt for all who have any doubts on the subject. He declares the exploring expedition to have been "as unnecessary as it was useless;" that it was a scheme holding back the advocates of the Hudson Bay Railway from the work. Even the chartering of the railway company is represented as a subtle scheme for killing the enterprise. When there is so much naughtiness in the world, it is satisfactory to learn that "British capitalists are not disposed to wait till the Dominion Government have completed their voyages." This would be good news, if it were probable. So eager are the capitalists to make certain profits out of so promising an enterprise, that, we are assured, "they pay as much attention to the reports of the voyages of the 'Neptune' and the 'Alert' as they do to the imaginary cruises of the spectral Vanderdecken." If the Hudson Bay Railway can outlive such advocacy as this, it must be possessed of uncommon vitality. The railway route is all right, we dare say; but the bluff which pretends to see no obstacle in the navigation will go for little with men who are expected to furnish the money.

There is it seems still a hope for wooden vessels. Mr. Bates, a practical shipbuilder, contends, in the *Marine Journal* of New York, that wood ships will outlast iron vessels and prove a better investment. We should like to be able to think that Mr. Bates is not trying to row up stream. His theory, much as we should like to be able to accept it, leaves wholly unexplained the great advance which iron ships have made to the detriment of wooden ships; and the preference for metal is a growing affection which years increase instead of diminishing.

British iron ships can be built without tariffs or bounties; iron vessels have increased in numbers while American and Canadian wooden ships have become far less numerous. These unwelcome facts are in complete contradiction of Mr. Bates' theory.

The statement is made that the Salisbury government, before going out, had resolved to subsidize a line of steamers to run between British Columbia and the East Indies. British subsidies to steamships have for some time been out of date, and their revival, in the case in question, would be quoted as a precedent by shipowners who desire to get their hands into the Washington treasury. It is difficult to believe that the Salisbury government had time to come to a formal decision on the subject; and if it had, Mr. Gladstone may feel himself at liberty to take a different course. The case is an exceptional one, and any government might think it worthy of exceptional treatment.

In making John Morley Chief Secretary for Ireland, Mr. Gladstone may be said to give a guarantee that he will concede some measure of home rule. There is to be another Irish land bill. If the landlords are to be bought out, the British nation will be a heavy loser by the operation; but it is impossible to go back to primitive rents without a great sacrifice being made.

### CHEAPER MONEY FOR OUR MANUFACTURERS AND MERCHANTS.

We have several times referred to the rate of interest allowed by the government and the competition it is keeping up with the chartered banks. It is asserted, and with force, that Canadian banks as a whole have far too much capital paid up. It is *capital*, not deposit money, that is in excess. Deposits are cheap, but capital is the dearest money banks can use.

The English and Scottish banks make their handsome profits out of deposit money, the price of which fluctuates, not being, as in Canada, a fixed rate, and that too high. It is a fact which is too apt to be forgotten that many Canadian banks, during the past year or more, have not been getting over one per cent. for large amounts lent in New York and London. Although the three per cent. paid by the large banks here is too high, the government pays a still higher rate.

Bankers do not attach weight to the plea put forth by friends of the Post-office Savings' banks that this rate is fixed in order to encourage the people to save. It appears to bankers that the government is anxious to get money within the Dominion so as to enable it to keep its issue of bonds off the open market. Deposits can be taken quietly without legislation, whereas an issue of bonds can be opposed in Parliament, and when sold in London the Finance Minister for the time being is pretty sure to be criticised afterwards about the price he has obtained for them. Any government would rather have the business men and manufacturers squeezed than increase the government bonded debt; though, with the hunger that now exists in the English money mar-

ket for good securities, Canada could, under proper management, sell any reasonable amount of bonds without breaking prices. Even if a point or two were lost in London by the sale of bonds, that loss would be less than is incurred, directly and indirectly, by the country in keeping up its deposit rate to 4 per cent.

Not only does the government pay more than it need do, but the rate mentioned compels the banks to pay more than they can afford. Yet, on account of having a good deal of surplus money lent at under 3 per cent., the banks cannot voluntarily reduce their discount rate to manufacturers and merchants. The surplus capital is seen in the street rates charged in Toronto and Montreal: 2½ to 4 per cent., varying according to security or the strength of the borrower. The eastern banks are worse off than the western; the latter, having their business scattered in small places, can get better rates than can be charged in the older cities.

Some banks lose their capital and get the Legislature to reduce its amount. But we see two well-managed and enterprising institutions—strictly local ones—reducing their capital because they cannot employ it profitably in the locality and have not machinery to employ it at a distance. The Bank of New Brunswick and the Bank of Yarmouth say to their stockholders that half the capital will be paid back and yet the earnings and Rest will be as good on the remaining half. Yet it would not surprise us to see new banks established in Saint John and Yarmouth to supply the reduction of capital in those places, with promises to subscribers that the new banks will make money where those long experienced in the localities have not succeeded in making any.

It is not of the slightest use to say to the promoters or to the public that there is already too much banking capital, and that young bankers cannot safely teach new methods of making money, or of avoiding bad debts, not known to those managing under the old and tried methods. The new people must tread the thorny paths before they can learn what is worth knowing.

So far as our information goes, retailers throughout the country are better off, and safer, than they have been for many years. This has been brought about by the new system of buying only such small parcels as they require—buying altogether “from hand to mouth.” They work on less capital and have to suffer little loss from changes of fashion, from goods growing shop-worn or from other deterioration. But, on the other hand, this new system of the retailers appears to have worked prejudicially to wholesale men. These have been generally overstocked, through being compelled to keep full selections—which means full stocks—in competition with each other.

A wholesale dealer now-a-days cannot keep a pattern-room, and order just as he can sell. Stocks mean capital and loss of interest, while margins have been lessening all the time. To the manufacturer and the wholesale merchant a reduction of interest would be a boon. It would give them about the only profit they could get, where

now, at the best, they can only about make ends meet.

If, therefore, the banks could get cheaper money they could lend more cheaply, and thus a little encouragement could be held out to the great borrowing classes. The late Finance Minister used to speak of an increase of deposits as “revenue” which could be used—or fixed. In such shapes it will not be likely to breed; but put this money at a cheap rate in manufactures and in trade, and there will be an increase.

Owing, as already said, to the Eastern banks having too much money, merchants in Halifax and St. John have lately been able to get the banks to bid against each other for business, and some of the best people have been able to get money at under 6, sometimes 5 per cent. especially the Halifax merchants, who are extremely keen and independent and from practice know well how to “work” the banks. In Ontario, and the cities of Montreal and Quebec, banks have not been forced to take less than 6 per cent. at which rate most of the best paper is now done. But even with a 5 per cent. rate in Halifax, merchants complain that it is hard to live. The field is limited; is “poached upon” by Quebec and Ontario men, and the residents sell at killing rates against each other.

Not to mention low prices as one cause of the excess of capital, we must remember that from shrinkage in values, less money is now required than formerly to do a given amount of business. Time has been greatly eliminated from transactions. Fast steamers—Clearing Houses—Cable and telegraphic transfers of money—all these have had their effect. Many able writers maintain that money will continually tend towards cheaper rates until we get to what the economists call the Dutch or stationary rate, i.e. 2 per cent.

With lower rates of money to commercial men, there will be a living left over for the banks, if only the proper amount of banking capital is paid up. But before we get to the proper living amount of capital, with a 5 per cent. discount rate, there will be a struggle for existence and some now living may have to go under.

For a good while, most eatables and other commodities have been in excess. Were Malthus writing to-day, he would have to go on an opposite tack—Mormonism, to wit. But now we have too much money, and it appears to many that the banks will have a harder job than heretofore to earn large dividends, and to pile up Rests. Bad debts will always remain with the banker and the merchant.

#### SELLING FOR CASH.

It is gratifying to learn that the cash system is making progress in Canada, not rapid, perhaps, but steady progress. Numbers of town and country storekeepers, are beginning to have “a realizing sense” that they can get good bargains if they go with money in their hands. And to do this they cannot sell on twelve or eighteen months’ time. So they offer inducements for cash. An English grocery journal says of the cash system: “One of the most striking features in the grocery trade for last year in

many large towns has been the increase in the cash system of trading. Grocers are finding out that the best way to fight the co-operative stores is to meet them on their own ground—the practice of the cash system. Its advantages seem so apparent as to hardly need recapitulating. Every grocer must see that if he starts with capital and does a cash business he can buy in the best and cheapest markets, has always command of the most profitable bargains, and thus can always offer the best goods at the lowest profitable prices.”

But there is another consideration: the grocer or other shopkeeper who sells for cash avoids the risks that are inevitable in a credit business. Of course, customers who come with the money in their hands are likely to wander a little in search of bargains, but if they are well served, they will not wander far, and will soon return. A Bristol correspondent informs an American journal that “Quick and safe returns and small profits appear the order of the day, and so little is heard of co-operative trading.” This is just what one would expect from such a system, and it is greatly to be hoped that it will find many imitators in other towns besides Bristol.

#### THE LUMBER TRADE.

The lumber trade in Ontario is rather quieter at present, and the prices steadier than was predicted by dealers who professed to foresee an excited rush for lumber and a general advance in prices early this year. True, there has been a decided demand for good dry pine, and that demand continues, with the supply of it almost everywhere short. But what else can be expected when every one runs after first class seasoned pine, and the supply cannot be maintained? It is in vain to offer to our builders spruce for flooring, hemlock and tamarac for bill stuff. Our extravagant contractors, five times out of six, will have nothing but pine, and until they plant more forests, or bring nearer those already existing, they will probably continue to find dry pine scarce and high.

There is no advance in price of lower grade pine, and though the tendency is upward there is no quotable change in figures for clear and pickings from those we last gave. But joists, scantling, sidings &c. are held higher in this market. Certain lines, even in the new cut, are pretty sure to maintain their prices. In Albany, good pine is by no means plentiful; recent purchases have been made at Collins’ Inlet, Georgian Bay, we understand, by parties from that city and negotiations are in progress for other large transactions on the Bay. The prospect of free admission of Canadian lumber to the United States market appears no brighter than before, but for all that the American demand for our choice pine is quite likely to be maintained.

As to other varieties than pine, we find that hemlock is coming into use here and there in Ontario, where builders perceive that we cannot use pine forever. Tamarac is occasionally used for sills and joisting. It is about equal in price to spruce, which, though not yet used in this district except for flooring, is largely exported from the



lower St. Lawrence to the Eastern States as well as across the ocean. We, in Canada, as well as our American neighbors, have yet to learn the meaning of economy in the use of timber and lumber, as well as in other important respects.

MARITIME PROVINCE DEAL AND TIMBER EXPORTS.

It is several weeks since we laid aside for analysis the wood trade circular, for the year 1885, of Mr. J. B. Snowball, Miramichi. It bears date January 2nd, but came to hand only on the 21st. We quote from it below. The statement is made that stocks wintering are on a very limited and the new cut on a restricted scale.

"The depression that existed during the year 1884, and that was supposed to have reached bottom, has continued through the year 1885, now closed. The same discouraging results have been repeated, and a further curtailment of production resorted to.

The extreme depression in the trade and heavy losses sustained, have naturally led those interested to question the policy of the local government of this province, in increasing the tax on our timber supply. About a fifth of our provincial revenue is derived from this source, and as funds were required, taxes on this industry have been steadily increased. While the tax in 1874 represented only about twenty cents per thousand superficial feet, or one shilling and eight pence per St. Petersburg standard, it is now increased until the direct tax and land tax (the tax is levied in two forms) amounts to one dollar and forty cents per thousand superficial feet or twelve shillings (12/.) sterling per St. Petersburg standard. Without dwelling on the enormity of this tax, we feel the government will have to grapple with the difficulty with a view to reform.

The shipments from this port for the year show a falling off of 20% from last year, and last year's was 27% less than the year 1883.

The total shipments from the province (New Brunswick) show a shortage of over 12%. There would be a much greater reduction were it not for the excessive quantity of Nova Scotia goods shipped from St. John this season, which passed as St. John production. Nova Scotia shipments however show an increase of 5,277 St. Petersburg standards, viz.:—40,221 standards this season against 34,944 standards for 1884. The only ports in New Brunswick that show any increase are Sackville, Shediac and Cocagne, all ports bordering on Nova Scotia.

The stock being wintered is estimated at 17 millions superficial feet, against 26 last year and 40 millions in 1883.

The amount of work being done in the forests is small, much less than for many years past, and this with the very small stock being held over will make next season's shipments show a still further reduction, and this must continue as long as the present unremunerative prices prevail. The stock being wintered at St. John and also the new supply are both on a restricted

scale, and consequently all are being held for improved prices."

The total lumber shipments of New Brunswick in 1885, were as follows:—

Ports.	Sup. ft. deals, etc.	Timber, birch.
Miramichi .....	87,250,028	4,931
St. John .....	152,543,026	17,455
Bathurst .....	10,160,242	29
Dalhousie .....	13,796,950	5,267
Richibucto .....	11,909,050	
Shediac .....	5,797,035	
Caraquet .....	2,231,787	56
Sackville .....	7,117,000	
Cocagne .....	942,205	
Total .....	291,747,383	27,758

Shipments from Nova Scotia, 1885:—

Ports.	Sup. ft. deals, etc.	Timber, birch.
Guysborough .....	2,061,642	1,456
Shelburne .....	704,880	
Pictou .....	300,795	2,941
Yarmouth .....	2,516,253	
Parrsboro .....	31,383,000	
Port Medway .....	525,000	
Margaret's Bay .....	2,000,000	50
Amherst .....	16,124,947	
Halifax .....	12,155,251	3,942
Ship Harbor .....	1,500,000	
Sheet Harbor .....	6,000,000	
Liscomb .....	752,000	
Bridgewater .....	3,624,000	
Total .....	79,647,765	8,389

The shipments of deals from Nova Scotia to trans-atlantic ports for 1882 were 85,752,000; for 1883, 77,918,000; for 1884, 69,159,000; for 1885, 79,647,765.

From Miramichi, the shipments of deals, ends and boards were the smallest for ten years, being only 87 million superficial feet, where in 1884 they were 104 million, and in 1883 over 149 million, while the average shipment annually since 1876 was 123 million feet. There were, besides, \$3,207,000 palings and 4,930 tons timber, of which 3,447 feet was birch and 1,483 pine. The destination of these quantities, carried in 170 vessels, of 104,581 tons, was: two cargoes to Australia; five to Oran and Algiers in Africa; two to Genoa; twenty-one to France: (Bordeaux, Caen, Cette, Marseilles, Havre and Port Vendres): forty-six to Irish ports, and the remainder to twenty-four different ports in Great Britain.

St. John shipments of lumber and timber, which amounted to 152 million feet deals, &c., and 17,842 tons timber last year, against 464 million feet, and 17,455 tons in 1884, obtained a distribution about equally wide with those of the Miramichi. Two hundred and six vessels took cargoes to 43 British and Irish ports, while fifteen others sailed to Australia, Africa and ports on the continent of Europe. These shipments were the smallest for years, the average export from St. John since 1878 having been 183 million feet deals; Dalhousie and Campbellton, Bathurst, Richibucto, Sackville and Baie Verte, Caraquet Cocagne, are other ports showing a total shipment of over sixty million feet deals, and five thousand feet timber, in 148 vessels.

—The shareholders of the Pictou Bank at their last annual meeting, held on 29th January, agreed to petition Parliament to allow them to reduce the capital stock of the bank by \$50,000, or from \$250,000 to \$200,000, the difference to go to meet losses occasioned by the Logan failure.

WINNIPEG TRADE STATISTICS.

A review of the mercantile operations of the past year was submitted to an unusually large gathering of the Winnipeg Board of Trade on Tuesday of last week. It covers three columns of the *Free Press* and is the compilation of Mr. Steen, the industrious secretary of the Board. The most interesting portion of the report is the statistical part. In his summary the secretary says:

"On the surface of affairs there seems but little alteration in trade matters since the last report was presented to this Board. The number of trading institutions in the city has changed very little, there being at the close of last year some 898, or fourteen less than at the close of 1884. One or two concerns of moderate importance have disappeared, and others have taken their places, while the bulk of those which have fallen out have been very small concerns of no trade consequence."

According to the report there are eighty-seven houses in this city which do more or less of a wholesale or jobbing business, an increase of twelve over the figures of the preceding year. No new concerns were started during last year, but fourteen added jobbing to their retail trade while two wholesale establishments went out of business. The 87 are classified as follows:—Gr in, grain products and milling, 9; groceries and provisions, 16; lumber and lumber manufactures, including furniture, 12; hardware, metal and stoves, 10; farm machinery, 7; boots, shoes, harness and leather goods, 4; miscellaneous, 19.

The grocery and provision trade of 1884 showed the largest turn-over but in 1885 it gave place in this respect to grain, grain products and milling which branch of dealing reached a volume of \$3,518,452 made up as follows:—

Wheat, 3,455,400 bushels at a cost of \$2,033,600.

Oats, 599,450 bushels [at a cost of \$259,860.

Barley, flax and other grains and seeds to a value of \$141,100.

Flour, 474,160 bags, valued at \$923,892.

Oatmeal, bran, shorts, chopped grain and other grain products to the value of \$160,000. Groceries and provisions although having given way last year to grain show an increase in the aggregate over 1884. The volume was \$3,397,846.

These figures, if correct, must be of considerable interest to eastern people. In 1884 lumber occupied the third place in volume of sales, but last year dry goods and clothing took this rank with an aggregate business of \$1,594,450. In the year closed, lumber and timber manufactures took the fourth place with an aggregate of \$1,257,000. The hardware, metal and stove trade follows with a total of \$1,226,000. Farm machinery in last year's work exhibited a total of \$1,064,327. The next was boots, shoes, harness and leather goods which totaled \$517,000. The remaining nineteen houses cover a great number of branches, including paints and oils, stationery, crockery and glassware, wines and liquors, fruits, etc. The volume of business done, by all these was \$1,263,000,



And the aggregate wholesale trade the secretary puts at \$13,848,075 or \$372,023 short of that of 1884. The deficiency he accounts for as follows: Lumber, \$1,302,300 decrease; hardware, \$227,273 do.; farm machinery, \$39,200 and boots and shoes, harness and leather goods, \$33,500, making a total of \$1,652,323 in these four branches.

Conversely, the grain and milling business shows an increase of \$562,932, groceries and provisions \$243,500, dry goods \$5,450, and miscellaneous lines \$458,400, being a total of all lines of \$1,270,282.

The rebellion had, we are told, "a staggering effect on Winnipeg trade." While other places were benefited the Queen City of the Plains was injured. Building operations came about to a stand-still, this may be judged from the value of the improvements or new structures, which amount only to \$190,000, the smallest in eleven years.

Of course, the leading article of export, wheat, was conspicuous in last year's trade. Two million and two hundred and twenty thousand six hundred bushels were exported from the city last year with a value of \$1,422,690. Oats reached 110,500 bushels valued at \$42,330. Barley, flax, and other grains \$49,200. Flour reached 210,765 bags, valued at \$416,600; oatmeal, bran, shorts, etc., \$85,000. Miscellaneous exports are valued at \$165,000, and the aggregate value of exports for 1885, so far as can be reached, is placed \$2,180,820. These include shipments to the Eastern Provinces, United States, and Europe, also to the North-west territory. The report in commenting upon these figures says:

"It must be acknowledged that the results of the whole year's retail trade are rather disappointing if we start with the impression given by the general activity during the closing months of the year. It must be remembered that during the first half of 1885 when some 2,000 men from the city as soldiers, teamsters and others were at the front, retail business generally was in a very depressed state; and although during fall and winter a very rapid recovery set in, the aggregate trade of the year furnishes no figures over which to be enthusiastic." This is candid if it is not gratifying, and there is something like sense in the conclusions which the report arrives at.

In brief, the value of the city trade for 1885 is thus tabulated in the Report:—

Wholesale mercantile .....	\$13,848,075
Retail mercantile .....	5,500,000
Mixed mercantile .....	850,000
Manufactures .....	2,220,000
Building, contracting, etc. ....	335,000
Miscellaneous Institutions difficult to classify .....	600,000
	\$23,330,075

Another point, says the secretary, is strongly defined in the fact, "that our grain business has already shot ahead of all other branches in importance, which is that our greatest hope for future prosperity depends upon making the city a grain centre. But these facts and figures also sound their note of warning; they show us that we have reached safety, but by no means the rushing state of business some sanguine people among us are ready to believe and reports of which are by far too freely circulated at present.

An effort ought to be made for the securing of industrial institutions in our midst, and extending our grain-handling facilities for there we have a field open for both enterprise and capital. But it is only just to ourselves as well as others to state as the foregoing facts clearly prove, that in mercantile life, the field is filled at present. We have reached trade safety, but we must now beware and not open the gate to trade recklessness. All trade openings in this city are by no means closed, but the selection still is undoubtedly outside of the purely mercantile field."

#### TORONTO TRADE FIGURES.

As shown by the monthly return of the Board of Trade, the aggregate imports and exports of this city, so far as the Customs' returns give them, were in January last almost identical with those of the previous January. The imports were this year a little less, but the exports a little more. Total imports amounted to \$1,379,988, of which \$147,954 was dutiable. The leading items were as under:

	Jan. '86.	Jan. '85.
Cotton goods .....	\$212,105	\$261,650
Fancy goods .....	29,175	72,658
Hats and bonnets .....	27,158	23,970
Silk goods .....	77,812	71,838
Woollen goods .....	202,897	252,387
Total dry goods .....	\$549,147	\$682,503
Books .....	\$ 23,779	\$ 26,789
Coal, hard .....	162,913	132,132
" soft .....	33,583	52,123
Glass and glassware .....	12,897	16,783
Iron and steel goods .....	66,430	55,039
Leather goods .....	25,026	25,406
Paper goods .....	20,015	18,155
Paints and colors .....	6,457	12,797
Tea from U. S. ....	12,690	2,122
Jewellery .....	13,929	9,733

Exports consisted less largely than in the previous January of animals, meats and dairy produce, and more largely of field products and manufactures. Their total value was \$301,093, and of this sum manufactures made up \$47,202—principally wood goods, furniture, castings, boots and shoes, books. Among the articles headed field produce were: barley 138,120 bushels, worth \$103,995, green fruits, corn, peas and beans, total \$179,505. Animals and their produce made up \$71,644 worth, of which \$54,161 consisted of dead meats.

#### TORONTO HARBOUR.

We are favored with a copy of the annual report of the Toronto Harbor Trust, the present members of which are Messrs. Arthur B. Lee, chairman, A. M. Smith, R. W. Elliot and H. Piper. The receipts for the year from Harbor dues were \$7,691.23, and from other sources, \$3,267.54, making with \$5,707.37 on hand at the beginning of the year a total of \$16,666.14. Out of this, there has been expended in dredging \$7,329.81; in lights, beacons, and buoys about \$2,000, and the Trust has a balance of \$3,229 to carry forward. Its assets consist of light houses, wharf property, &c., \$40,020; an elevator, \$10,250; other assets and cash to make a total of \$54,260.

The thirty-fifth annual report of the Harbor Master states the total number of arrivals at this port during the season of navigation 1885, (23rd April to 12th December) at 1518, being 262 less than the previous year. Of these, 612 were steam craft and 906 sailers. The Harbor Master expresses the hope that the straighten-

ing of the River Don, plans and specifications for which are already out, will be taken up by the City Council this year. The following is a list of goods arriving at Toronto Harbor by steam and sail for 1885 compared with 1884:

#### COMPARATIVE STATEMENT.

Goods arriving by steamers and vessels for 1884 and 1885.

Description.	1884.	1885.
Merchandise and unenumerated articles .. tons	14,645	13,089
Coal .....	98,223	108,190
Wood .....	155	140
Stone .....	3,530½	2,443½
Lime, plaster, etc. .... bbls.	3,774	2,832
Fish, pork, oils, etc. .... bbls.	1,024	1,640
Grain .....	133,490	62,238
Lumber .....	B.M. 1,124,200	1,775,189
Fire brick .....	46,440	90,800
Potatoes, and other vegetables .....	2,543	1,327
Fruit .....	3,928	7,990
Fruit .....	7,323	10,723
Fruit .....	45,821	49,845
Horses, carriages, horned cattle .....	255	383
Moulding sand .....	342	315
Building stone .....	1,469	3,175
Porter, beer, etc. .... bbls.		466
Flour meal, etc. .... bbls.	190	50
Sheep, pigs, etc. ....	1	
Hay .....		245
Laths and hoops .....	1,339,500	1,704,400

#### INSURANCE NOTES.

The Hartford Steam Boiler Inspection and Insurance Company has made, during nineteen years, more than 500,000 inspections of boilers; 3,700 of the boilers inspected were found in such dangerous condition that it became necessary to discontinue their use.

The newest assessment insurance company is the United States Liquor Dealers' Mutual assurance company, of Cincinnati. Its name indicates the class of people which it proposes to capture as members. Perhaps, says the *Argus*, the mortality of a company of this kind will not exceed the tables, but it is highly probable that it will.

The opinion is expressed by the *Insurance Age* that the much buffed hand grenades (even if at all trustworthy as against any kind of fire), are utterly worthless and useless in cases where the heat is not intense. A mere closet fire, or incipient blaze among articles of furniture, doesn't develop the grenade's extinguishing power in any useful degree. For the most important purposes, therefore, the thing can't be "tied to." Experiment has proved this.

The advantage of an anti-nuptial life policy is recorded in the following anecdote:—Dr. George T. Barnes of Bristol, R. I., secured a policy for \$3,000 on the five year distribution plan, July 1st, 1885. On the third day of last October he was stricken by heart disease, and died as though he had been shot. This happened in Dresden, Germany, while he was on his wedding trip, and last week the full amount of the claim, on which but one premium had been paid, was handed to the young wife and widow.

"The longer a policyholder remains in the regular life companies," says the *Insurance Times*, "the more profitable will it be for him to stay. Increasing age means increasing disabilities that would preclude his requisition of new insurance. We cannot offset that which he holds, and add to this the consideration that his dividends are growing larger from year to year; on the other hand, in the co-operative plan, an excess of assessments soon shows that dropping out is much more profitable than staying in, and that his continuance may result in acquired disability, debarring him from other insurance."

When the average individual reads of a fire and an immense loss, that it was "fully insured," or nearly so, he at once dismisses all thought thereof from his mind as something in which he has no farther interest. He thinks no further about the matter because he takes it for granted that the insurance companies can very well afford to pay, forgetting that the loss must inevitably be paid by the people, since the companies must necessarily charge rate enough to pay fire losses and expenses. But this is not the case, as Mr. Henry Lye's paper before the Institute of Accountants has shown.

The amount paid by the Mutual Life on a policy, the holder of which died in October, last year, was \$11,729. The face of the policy was \$5,000 and the additions amounted to \$6,729, or about one and a third times the face. The policy was taken out in January, 1856, the annual premium being \$176.50, and the total amount paid \$5,295. The amount realized on this policy is equivalent to an investment of the premium at five per cent. compound interest.

"Ninety per cent. of the men who grant policies of insurance," says the Cincinnati *Price Current*, "have no interest in the result of the business, and a pretty large percentage of that number care but little as to the result, so that it does not affect their commission. There is no business other than insurance that could survive such a system of management for a single decade."

#### ANSWERS TO ENQUIRERS.

MERCHANT; Arkona.—There are two mills which do so, we understand, the Merritton Mills and the Craven Cotton Co., the former make grey and colored, and the latter all grey cottons. Cannot answer your other question; better ask the mills.

T. W.; Norfolk, Eng.—(1) Know of no heavy losses made by the institution named; the course pursued was rather because of reduced earnings caused by lower interest rates here generally. (2) The rate of interest on mortgage of good land and house property in this city and neighborhood is 6 to 6½ per cent. if security is first-class.

WESTERN CANADA LOAN AND SAVINGS' Co.—The transactions of this important company have now reached large figures, as a reference to its twenty-third annual report will show. It has \$1,950,000 of capital and reserve, two and a quarter millions of debenture money and over a million in deposits, while its loans amount to more than five and a half million dollars. The large proportion of borrowed money and accumulated reserve possessed by the company and the very favorable rates upon which its debentures are disposed of abroad, largely constitute its excellent earning power. But its expenses are also low for the business done, and the whole of its affairs are well and closely looked after. The experience of the Western Canada, with reference to loans in Manitoba has been, we are told, that interest payments were well maintained during 1885. Of course in a new country such as that province, losses must be looked for, but the liberal provision made for them in the Manitoba Guarantee Account and further, if necessary, in the Contingent Account, show that it was not intended that Rest should be touched in any case. The increase in paid capital and the purchase of the Omnium Securities Co.'s business, are items with which our readers have already been made acquainted.

UNION LOAN AND SAVINGS Co.—In view of the reduced earnings very generally observable among Loan Companies by reason of the lower rates prevailing for mortgage money, this company, which still confines its loaning business to Ontario, makes a satisfactory showing for 1885. It has earned, net, as much as it did in 1883, adds \$10,000 to Rest, and places something to Contingent Account, after paying its shareholders 8 per cent. This is one of the companies which reduced its dividend in a timely way, with the result that additions can still be made to reserves and the management be relieved from the strain of attempting impossibilities. The directors having arranged, some six years ago, to increase the capital to \$1,000,000, now forecast the issue of further stock, seeing that British investors prefer securities in part based on subscribed but uncalled capital. Deposits are somewhat lessened, but debenture moneys are increased and are obtained for fixed periods at reduced rates. The company's new loans for the year were \$334,000, which sum is considerably larger than it was in 1884.

—According to a letter written this month by the London correspondent of the *Globe*, the British emigration season of 1886 promises to be marked by considerable activity. The Canadian North-west Land Company's Show at Aberdeen has been an unqualified success, and the exceptionally good attendance has been maintained to the last. "Visitors of all classes, and notably many landowners and wealthy agriculturists, have come from all parts of Scotland and the influence of the Exhibition and the press notices it has received are already apparent in the numerous inquiries for further information which are coming to hand at the Edinburgh office of the Company. It is thought, indeed, to be beyond doubt that the Exhibition has given a marked impetus to emigration matters throughout Scotland. The Canadian Pacific Railway Co. is about to open a private Exhibition of Manitoba and other grains, roots, and other products in Amsterdam. The Exhibition will be organized by Mr. Alexander Begg, and will be under the care of Mr. Toe Laer, the Continental agent of the Company, and it will be designed to render valuable service by impressing upon visitors from different Continental countries the fertility of the Canadian North-west. Mr. Begg has recently received a large number of letters from German, Scandinavian, and Roumanian settlers in the North-west, speaking most highly of the country."

—It is no exaggeration to put the number of persons carried from the Old World to the New last year, by steamship, at half a million. Besides the Canadian lines, and steamers to New Orleans, Baltimore, Philadelphia and Boston the number of transatlantic passengers landed at the port of New York alone, during the year 1885, was 336,330. Of this number over sixteen per cent. was cabin passengers, and the rest steerage. The largest passenger carrying line was the North German Lloyd, which heads the list with 77,253, or nearly one fourth of the entire New York business. The Hamburg line carried 42,052 persons. Of the Liverpool lines, the White Star stands first, with a total of 29,776 passengers. The Cunard follows with a showing of 28,582, and the Inman Line comes next with 26,485, while the Guion Line brought over 13,474. The Red Star Line, plying to Antwerp, carried 23,826, the Transatlantique Line, to Harve, 15,110, and the Anchor Line, plying

to Glasgow, 14,120. The remainder were divided among a number of companies of lesser magnitude.

—On the occasion of the opening, on Monday last, in Ottawa, of the seventh annual Exhibition of the Royal Canadian Academy of Art, the Governor General gave an interesting address, in which he referred to the importance of having Canadian Art as well as Canadian Industry represented at the Indian and Colonial Exhibition in May, and politely laughed at those who deemed the works of our artists unfit to be shown alongside those of other lands. "Of this," he says, "I feel sure, that our Canadian pictures will be able to hold their own by the side of any artistic productions from the other British Colonies, and we must remember that it is with these that they will be immediately placed in contact. I do not think that any exhibition intended to illustrate the character and pictures of this country would be complete unless in it is included a certain number of works of art, illustrating the life and scenery and physical configuration of the different parts of Canada. Glass cases full of specimens and samples are well and good, but they leave in the minds of those who contemplate them a void which I think can only be filled by pictures showing something of the outward appearance of the districts in which these commodities have been produced. It was a recognition of this truth that had led to the decision that as far as possible a preference should be given to pictures of value, not only as possessing artistic merit, but also as illustrating Canadian scenery and Canadian life."

—Some public-spirited farmers around Bethany, desiring to establish a creamery, wrote for advice to Mr. William Cluxton, of Peterboro', an experienced business man and an old butter exporter. Mr. Cluxton in his reply says: "Dairy butter packed in firkins in the spring and summer and brought to market in the autumn for exportation is a thing of the past. Butterine has taken its place. The working people in England prefer butterine to the medium qualities of Canadian dairy butter, and the latter are unsalable except as grease.

The great consideration in the butter business is to send it as fresh as possible to market. This cannot very well be done with dairy butter, as it is now handled here. With the creamery the business would be more concentrated, and the butter could be shipped in air-tight refrigerator cars in hot weather. In my opinion it would be better to establish a creamery in your vicinity than to continue the present unsatisfactory system. But could you not decide which would be the most desirable undertaking—a creamery or a cheese factory. Canadian cheese is very popular in England, so much so that Montreal merchants have been importing into Montreal American cheese from Utica and Little Falls, N. Y., and shipping it to England as Canadian. Canada can hold her own with cheese, but it is possible it may be overdone."

—The last hop crop in the United States was a large one. Since September 1st the receipts at New York were 104,000 bales, or more than double the quantity taken during the corresponding period of 1884. About 48,000 bales have been exported to Europe, against 22,000 bales up to like date a year ago. As a natural consequence of this large supply, prices are very low, and brewers have cheap malt as well. Some of them are so prosperous that they indulge in the pastime of making a

special class of beer from German hops costing five times the price of the American product. Thus far nearly 5,000 bales of German hops have been imported into the States for that purpose.

—It appears, from statistics compiled for a Miller's Directory, that there are, in the States and Canada, fewer flouring mills than a year ago, the decrease being 6,812 mills. The number of mills at present in operation is 18,267, where in 1884 it was 25,079, but the gross capacity shows a slight increase over 1884. The decrease is almost universal, only Dakota, Nevada, and the District of Columbia being exceptions. In Wisconsin there is a loss of 120 mills, the present number being 657. The most marked loss is in Pennsylvania, Ohio, New York, Illinois, Missouri, Texas, and the Province of Ontario.

—All the Halifax banks have declared their half-yearly dividends. Thus:

Bank of Nova Scotia.....	3½ per cent.
Merchants' Bank of Halifax.....	3 "
Halifax Banking Co.....	3 "
Union Bank of Halifax.....	2½ "
People's Bank of Halifax.....	2½ "

—The Standard Bank of Canada has opened a branch office in Brantford.

### Meetings.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual meeting of the above company was held on Wednesday last, at its offices in this city. The president, the Hon. G. W. Allan, in the chair. The manager, Mr. Walter S. Lee, acted as secretary, and read the annual financial statement and report of the directors as follows:—

#### REPORT.

The directors have much pleasure in laying before the shareholders the twenty-third annual report, which they hope will be found to contain a satisfactory statement of the financial results of the year's operations.

The profits of the year, after deducting all charges, amount to \$159,177.38, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$123,521.98. The sum of \$25,655.40 has been added to the Manitoba Guarantee Fund, and the balance, \$10,000, has been carried to the Contingent Account.

The amount of the company's debentures now held by investors in Great Britain and in Canada, is \$2,236,397, and the amount of moneys placed on deposit with the company is \$1,155,785. Making a total entrusted to the company of \$3,392,182.

At an early period in the year it became apparent to the directors that, in consequence of the increasing and continuous demand for the company's debentures, both in Great Britain and Canada, the limit of the Company's borrowing powers, in proportion to their capital, as prescribed by law, would very soon be reached. Under these circumstances, one of two courses was open to the directors—either to curtail the sale of debentures, and so run the risk of losing clients whose investments would be diverted into other channels, or by issuing new shares of capital stock to enlarge the company's borrowing powers, as provided by law, to such further extent as might be deemed desirable.

An opening which presented itself very opportunely for the employment of additional capital, by the purchase, on very favorable terms, of the Canadian mortgages of "The Omnium Securities Company," of the city of London, England, decided the directors, after very careful consideration, upon adopting the latter of the two courses referred to, and they accordingly in October last offered to the shareholders, *pro rata*, 10,000 new shares of stock of \$50 each, upon which \$10 per share was called up. These new shares were issued at a premium equivalent to the proportion of

Reserve Fund to capital, and this whole issue was speedily taken up.

The subscribed capital of the company now amounts to \$2,500,000, the paid-up capital to \$1,300,000, and the Reserve Fund to \$650,000.

The demand for money, though at a somewhat reduced rate of interest, has been sufficient to keep the funds of the company actively employed. The amount loaned on mortgages during the year is \$1,391,948.81, and there has been paid back by borrowers the sum of \$983,856.40.

The repayments on mortgage loans generally have been satisfactorily met, both in Ontario and Manitoba, and in regard to Manitoba the directors believe that the provision made by the Guarantee fund will be amply sufficient to meet any diminution which may occur in the value of securities in that province.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN, President. WALTER S. LEE, Manager.

Statement of liabilities and assets of the Western Canada Loan and Savings Company, 31st December, 1885.

<i>Liabilities.</i>	
To Shareholders:—	
Capital stock.....	\$1,300,000 00
Reserve fund.....	650,000 00
Contingent account	30,000 00
Manitoba guarantee fund.....	42,878 42
Dividend, payable 8th January, 1886	61,495 58
	\$2,084,374 00

To the public:—	
Deposits & interest	\$1,155,785 39
Debentures & int....	2,236,397 17
Bank of Toronto..	200,849 30
	3,539,031 86

Sundry accounts, chiefly amounts retained from loans to meet incumbrances....	6,655 03
	\$5,684,060 89

<i>Assets.</i>	
Loans.....	\$5,598,618 56
Office premises.....	16,013 76
Cash in office.....	537 24
Cash in banks.....	34,535 75
Cash in bankers' hands in Great Britain to meet interest and Debentures maturing January, 1886.....	34,355 58
	\$5,684,060 89

<i>Profit and Loss.</i>	
Cost of management, including salaries, rent, inspection, valuation, office expenses, etc....	\$ 26,787 88
Directors' compensation	3,640 00
Divds. and tax thereon	123,521 98
Interest on debentures..	102,591 87
Interest on deposits....	46,953 52
Agents' commissions on loans and debentures..	10,656 66
Carried to Contingent account.....	\$10,000 00
Carried to Manitoba Guarantee Fund....	25,655 40
	35,655 40
	\$349,807 31

Interest on mortgages, etc.,.....\$349,807 31

WALTER S. LEE, Manager.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN.—The undersigned have the the honour to state that they have checked the vouchers, mortgages, and books of the Western Canada Loan and Savings Company, and find them correct, agreeing with the annexed statement, which is a true exhibit of the affairs of the company, as on 31st December, 1885.

W. R. HARRIS, )  
FRED. J. MENET, ) Auditors.

The President then said:—In fulfilling the duty which devolves upon me as president of moving the adoption of the report which will be seconded by the Vice-president, I think I may congratulate the shareholders upon the satisfactory statement which it presents of the company's affairs,

Since our last annual meeting our paid capital stock has been increased from \$1,200,000 to \$1,300,000.

This increase enabled us to extend our borrowing powers, and thus avail ourselves of the very favorable rates which the standing of our bonds in Great Britain now secures for us, while at the same time we found immediate employment for the funds which the new issue placed at our disposal, in the purchase on very favorable terms, as mentioned in the report, of the Canadian securities of the Omnium Securities Company, of London, England. All these securities were subjected, before taking them over, to a most careful valuation and rigid scrutiny, by our Inspector and solicitors, and we have every reason to be entirely satisfied with the investment.

The repayments upon our mortgage loans generally have been most satisfactorily met, and the result of the whole year's business has been as you have heard read, that the profits after deducting all charges amount to \$159,177.38, out of which we have paid our *usual* dividends, while we have carried \$25,655.40 to the Manitoba Guarantee Fund, and \$10,000 to our Contingent account.

Of course, in common with all other institutions for loaning money—as our earlier mortgage loans continue to run out—our profits are liable to be more or less affected by the lower rates of interest which are now ruling in Canada.

This is a contingency which I may safely say the directors have always kept steadily in view, and while the company has its compensation to some extent for lower rates of interest received, in the extremely favorable terms upon which we are now able to obtain all the money we require upon our bonds in Great Britain and this country, the directors have all along been endeavoring to prepare for any possible diminution of profits from diminished rates of interest by building up an ample Reserve Fund, and so strengthening the position of the company that we may be able to maintain the same unvarying rate of dividend which has given to this company so high a standing in the financial world.

I am sure that in continuing to carry out this policy of providing for all contingencies, we shall have the support and approval of all our shareholders; and this leads me to refer to another point mentioned in the report, our Manitoba Guarantee Fund. Most of those who are present will remember the allusion made at our last annual meeting to this subject, and the reasons then given for opening a special guarantee account. I may refer to them briefly again, it being our desire to take the precaution, in entering upon a new field of business, to provide for any possible fluctuations in the value of property arising from any unforeseen circumstances affecting the general prosperity of the country, and so affecting our business, and the desirableness therefore of having a special reserve upon which we could draw without in any way interfering with the other funds of the company.

We believe, as stated in the report, that we have made ample provision for any such contingencies, and while our Manitoba business generally continues most satisfactory, we are fully prepared to meet any shrinkage which may occur in the value of particular securities.

In connection with this subject I may mention that in the course of some six weeks spent in Manitoba and the North-West last autumn, I had the opportunity of learning something of the capabilities and resources of that wonderful country, and as both the vice-president and manager, as well as most of the directors, had upon previous occasions, in more than one visit, made themselves personally acquainted with the condition of affairs in Manitoba, we are enabled to form a better judgment and to speak with more confidence in regard to the prospects of our business than if we were all strangers to the country.

I do not think that I need to detain you longer. Should any of the shareholders present desire any additional information or explanation on any particular point, we shall be very glad to give it. Meanwhile I shall conclude with expressing the hope that the policy which has hitherto been pursued, of writing off all ascertained losses at the end of each year, of building up an ample reserve fund, of continuing to add to our contingent fund, and so strengthening the position of the company year by year, has commended itself, and will continue to commend itself, to the judgment and hearty approval of all our shareholders.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, Messrs. the Hon. G. W. Allan, Thomas H. Lee, and Sir David Macpherson, K.C.M.G., were re-elected. These gentlemen, together with Messrs. Samuel Platt, Alfred Gooderham, Geo. W. Lewis and George Gooderham, form the Board of Directors.

At a subsequent meeting held by the Board the Hon. G. W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

UNION LOAN AND SAVINGS' CO.

The twenty-first annual meeting of the stockholders of this company was held at its offices, in Toronto on Wednesday, the 27th instant, at 3 o'clock p.m.

The following stockholders were present:— Francis Richardson, President; Arthur Lepper, Vice-President; W. B. Geikie, M.D., Robert H. Trotter, James McGee, John Eastwood, Ald. Crocker, directors; Wm. Maclean, Manager, J. J. MacLaren, Q.C., and J. H. Macdonald, Q.C., the company's solicitors; Alex. Smith, John Wakefield West, Kennedy Cerberry, James Lepper, Rev. John Gillespie, George Gamble, Dr. Carlyle, Robert Gilmor, Chas. E. Hooper, John Elliott, James Anderson, George Boyd, Herbert Mortimer, John H. Davis, Wm. Crocker, Wm. Thomas, Alex. T. Crombie, Chas. McCaffrey, Robert McCausland, Wm. N. Eastwood, John Morison, John Wardrop, &c., &c.

The president, Francis Richardson, Esq., in the chair.

The manager, Mr. Maclean, read the notice convening the meeting, and also the following report:—

1. The directors of the Union Loan and Savings' company beg to submit, for the information and approval of the stockholders, their twenty-first annual report and statement of accounts, for the year ending 31st December, 1885, and to state that it is very gratifying to them to be able to report that the business of the company, during the past year, has been highly satisfactory, and that after paying two half-yearly dividends, at the rate of 8 per cent per annum, and providing for all ascertained losses, the sum of \$10,000 has been added to the Reserve Fund, which now amounts to \$190,000, and \$1,599.28 to Contingent Account, which now amounts to \$9,728.04, a result which must be equally gratifying to the stockholders.

2. At a meeting of the stockholders, held on the 21st day of March, 1879, it was resolved, in order to meet the growing requirements of the company's business at that time, to increase the capital stock of the company to \$1,000,000. Your directors have not, up to this time, found it necessary to go beyond the amount which now forms the paid-up capital stock of the company, namely, \$600,000; but in view of the fact that great importance is attached by British capitalists to a large subscribed uncalled capital, as affording better security to investors, your directors, in pursuance of the resolution referred to, intend at an early date to afford the stockholders an opportunity to accept the residue of the stock, on such terms of payment as they trust will be found advantageous and satisfactory to those who may wish to secure their *pro rata* proportion. By so doing they will not only strengthen the resources of the company, but secure a good permanent investment, and at the same time facilitate the directors in their efforts to obtain money on debenture, and to renew those maturing, at the lowest possible rates. In this connection your efficient general agents for Scotland, Messrs. Philip Laing & Trail, under the advisory board, have done much during the past two years to further the interests of the company among their numerous clients, but they think it would strengthen the company's position and give greater confidence to investors on their side, if the proposed capital, as indicated, were subscribed. With this feeling, your directors will submit a resolution bearing on this subject, which they trust will meet your approval.

3. It will be seen, on reference to the accounts, that a slight falling off in the amount of deposits has taken place during the year, but this falling off has been more than counter-balanced by the increase in the amount received on debentures for fixed periods at reduced rates, while numerous small deposits

have been cut off, and many others renewed at reduced rates.

4. The repayments by borrowers, on account of their loans, have been larger than usual, and new business has been well maintained at fairly remunerative rates. There is a fair prospect of an increased business being done during the current year.

5. In view of the unfavorable reports of several loan companies operating in Manitoba and the North-West, your directors are still of opinion that so long as full employment can be found for all the company's available resources on undoubted security, in the Province of Ontario, there will be no occasion for going elsewhere to look for business.

6. The numerous offices in the company's building have been fully rented during the year, and have produced rentals yielding nearly 6 per cent on the investment. The company as heretofore sitting rent free.

7. Attention is directed to the auditors' report, which shows that they have completed the usual audit and found everything correct.

8. Your directors have much pleasure in bearing testimony to the very satisfactory manner in which all the officers of the company have discharged their respective duties during the past year.

9. In accordance with the company's by-laws, the directors hold their seats from year to year, but are eligible for re-election.

Respectfully submitted,

FRANCIS RICHARDSON,  
President.  
W. MACLEAN,  
Manager.

RECEIPTS.

Cash in bank from last year .....	\$41,220 41
Cash in hand .....	177 35
	<u>\$ 41,397 76</u>
Cash on account of stock .....	120 00
" on account of loans .....	419,290 26
" deposits received .....	448,854 43
" on account of debentures:—	
Sterling .....	\$29,808 28
Currency .....	16,000 00
	<u>45,808 28</u>
" on account interest, etc. ....	1,201 51
" on account rents, Union Loan Building, exclusive of Company's office .....	5,359 06
	<u>\$962,031 30</u>

DISBURSEMENTS.

Amount of loans on real estate and other securities .....	\$334,750 50
Amount of deposits repaid .....	483,717 85
" of debentures repaid .....	27,464 99
" of dividends paid .....	45,353 30
Municipal tax on do. ....	759 93
Sundry payments chargeable to borrowers .....	13,768 80
Debenture and sundry interest .....	9,466 27
Company's building, for caretaker, fuel, taxes, etc. ....	2,657 57
Office expenses, salaries, etc. ....	6,197 08
Directors' compensation .....	2,014 00
Auditors' and scrutineers' fees .....	360 00
Commission to agents and valuers, and debenture expenses .....	1,950 80
Printing, advertising, and stationery .....	418 40
Balance—Cash in bank .....	\$32,983 92
" in hand .....	167 89
	<u>\$ 33,151 81</u>
	<u>\$962,031 30</u>

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1885.

Dr.	
Dividend No. 41 .....	\$22,625 50
" " 42 .....	22,689 20
	<u>\$45,314 40</u>
Municipal tax .....	759 93
Debenture and sundry interest .....	\$ 9,466 27
Interest on deposits .....	21,203 47
	<u>30,669 74</u>
Reserve Fund:—	
Added this year .....	\$10,000 00
Contingent Account:—	
Balance added to this account .....	1,599 28
	<u>11,599 28</u>
	<u>\$88,343 35</u>
Cr.	
Interest on mortgages, &c. ....	\$99,283 63

Less cost of management:—

Office expenses, salaries, &c. ....	\$6,197 08
Directors' compensation .....	2,014 00
Auditors' & scrutineers' fees .....	360 00
Com. to ag'ts & valuers, and debenture expenses .....	1,950 80
Printing, advertising & stationery ..	418 40
	<u>10,940 28</u>
	<u>\$88,343 35</u>

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING 31ST DECEMBER, 1885.

Assets.	
Mort. on real estate, etc .....	\$1,363,721 48
Other securities .....	17,285 40
	<u>\$1,381,006 88</u>
Real estate (company's building) ..	60,000 00
Office furniture .....	1,226 04
Rents outstanding and accrued .....	1,250 00
Dominion Bank .....	32,983 92
Cash in hand .....	167 89
	<u>\$1,476,634 73</u>

Liabilities.

To the public—	
Deposits including interest .....	\$ 484,206 90
Debentures (Ster.) .....	101,930 03
Debentures (Cur.) .....	87,600 00
	<u>\$ 673,736 93</u>
To stockholders—	
Capital stock subscribed .....	\$ 600,000 00
Less amount coming due .....	19,519 44
	<u>580,480 56</u>
Reserve fund last year .....	\$ 180,000 00
Reserve fund added this year .....	10,000 00
	<u>190,000 00</u>
Contingent account last year .....	8,123 76
Contingent added this year .....	1,599 28
	<u>9,728 04</u>
Dividend No. 42 .....	22,689 20
	<u>\$1,476,634 73</u>

We, the undersigned, have audited the books of the Union Loan and Savings' Company for the year ending 31st December, 1885, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, )  
JOHN N. LAKE, ) Auditors.

The following resolutions were passed unanimously:—

1. That the report of the directors and statement of accounts for the year ending 31st of December, 1885, submitted to this meeting, be received and adopted.

2. That the residue of the stock, as recommended in the directors' report submitted to this meeting, be offered to the stockholders *pro rata*, not later than the first day of July next, and that the same shall be payable at such time or times (not exceeding 20 per cent. of their respective subscriptions) and at such premium as the directors may determine; the balance to remain uncalled at the discretion of the directors as the exigencies of the company may require. Any stock remaining uncalled after the said first day of July next, may be held for the benefit of the company, or disposed of at such additional or other premium as the directors may think proper.

3. That the thanks of this meeting be and are hereby accorded to the advisory board and general agents of the company in Scotland for their continued efforts on behalf of the company during the past year.

4. That the thanks of this meeting be given



to the Auditors, that the same remuneration as last year be paid them for their services, and that they be re-elected for the current year.

5. That the thanks of this meeting be and are hereby accorded to the president, vice-president, directors, manager, and officers of the company for their valuable and efficient services in the administration and management of the company's affairs during the past year, and that the same allowance as heretofore be given to the President for his services in addition to his fees.

6. That the election of Directors be now proceeded with, and that Herbert Mortimer and William Crocker be appointed scrutineers.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year:—Francis Richardson, Arthur Lepper, Dr. Walter B. Geikie, Robt. H. Trotter, James McGee, John Eastwood, and James Crocker.

FRANCIS RICHARDSON,

President.

At a subsequent meeting of the Board, Mr. Francis Richardson was re-elected president, and Mr. Arthur Lepper, vice-president.

W. MACLEAN,

Manager.

**WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

The twenty-third annual meeting of the Waterloo Mutual Fire Insurance Company was held in the company's office at Waterloo, Ont., on Thursday, the 21st January, 1886.

The President, Mr. Chas. Hendry, took the chair and read the Directors' report, the Secretary's financial statement and the Auditors' report.

**REPORT.**

To the Members of the Waterloo Mutual Fire Insurance Company,—

GENTLEMEN,—The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending the 31st December, 1885, being their twenty-third annual report.

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

From these statements a synopsis of the past year's transactions has been prepared, as follows:—

We have during the year issued 4,856 policies. The total number of policies in force is 11,399. The aggregate amount insured under these policies is \$10,710,163.91. The average amount of insurance to each is \$1,006.00. The total income from premiums and assessments is \$89,492.41. The amount paid for losses is \$37,523.98. The total assets of the company are \$228,650.25. The liabilities of the company are unadjusted losses computed at \$1,314.00. Re-insurance fund, to cover all policies in force, \$49,300.00, leaving a balance of reliable assets over all liabilities of \$178,036.35.

By a comparison of the statements before you it will be observed that in all the essential elements that contribute to a successful year's operations the experience of the past year is a matter for congratulation. In corroboration of this statement the papers before you show a considerable increase in the number of policies in force, a decrease in the amount paid for losses as compared with the previous year, and a large increase in the cash and other assets above the liabilities of the company.

In accordance with an Act of the Local Legislature passed at its last session, it will be incumbent upon you to decide upon the number of members which shall hereafter compose the Board of Directors of this company. Having decided this question you will proceed to elect the entire board.

Signed on behalf of the board,

CHARLES HENDRY,  
President.

**SECRETARY'S STATEMENT.**

Balance on hand, 31st December, 1884 ..... \$57,167 33

*Receipts.*

Premiums and assessments ..... \$89,492 41  
Interest, rent, &c. .... 3,842 46

93,334 87

\$150,502 50

*Expenditure.*

Losses ..... \$ 37,523 98  
Salaries ..... 6,678 23  
Rebates, cancellations, and commissions ..... 13,834 82  
Re-insurance and agents' bonuses.. 3,243 33  
Travelling expenses, postage, books, stationery, advertising and printing ..... 2,705 47  
Law costs, exchange, auditing and miscellaneous expenses ..... 1,999 73  
Amount written off to bring investments to par value ..... 1,794 00  
Balance on hand ..... 82,722 94

\$150,502 50

*Assets.*

Real estate ..... \$ 4,300 00  
Debentures (per value) ..... 14,362 81  
Mortgages ..... 25,300 00  
Deposit receipts (Molsons bank).. 23,000 00  
Bills receivable ..... 3,522 93  
Unpaid assessments ..... 3,257 21  
Agents' balances ..... 1,557 96  
Molsons Bank (account current).. 7,421 40  
Cash ..... 63

\$ 82,722 94

Accrued interest ..... 1,401 06  
Premium note capital ..... 144,526 35

\$228,650 35

*Liabilities.*

Unadjusted losses computed at... \$ 1,314 00  
Amount required to re-insure all outstanding risks ..... 49,300 00  
Balance ..... 178,036 35

\$228,650 35

**AUDITORS' REPORT.**

To the President and Directors of the Waterloo Mutual Fire Insurance Company,—

GENTLEMEN,—Your auditors appointed to examine the books and accounts of your company for the past year, beg to report that we have done so fully and completely, and that we find them in a very satisfactory condition.

We also examined all securities held by your company for moneys invested and found them to be sound and substantial, and in accordance with the statement herewith submitted.

We have to congratulate you upon the eminently successful and profitable business transacted by your company during the past year. The financial statement prepared by us shows a profit of \$25,555.31.

In conclusion, we wish to express our appreciation of the efficiency and business ability of the various officers of the Company, and our satisfaction with the very complete and perfect system in which the books of the office are kept.

All of which is respectfully submitted.

J. M. SCULLY, } Auditors.  
D. S. BOWMAN, }

Waterloo, Jan. 19th, 1886.

The several reports were unanimously adopted by the meeting. Scrutineers were then appointed, and the election of directors by ballot proceeded with, resulting in the election of the following gentlemen:—

Charles Hendry, George Randall, John Shuh, Wm. Snider, Simon Snider, N. Killer, J. E. Bowman, Waterloo; Cyrus Bowers, Berlin; Thomas Cowan, Galt; James Livingstone, M. P., Baden; John Allchin, New Hamburg; H. D. Tye, Haysville; Wm. Hawk, Wellesley.

A vote of thanks was passed to the President, Directors, officers, and agents of the company, which concluded the business of the meeting. Immediately after the close of the annual meeting the newly-elected directors met and unanimously re-elected Charles Hendry, Esq., president, and George Randall, Esq., vice-president.

**FIRE RECORD.**

ONTARIO.—Atherley, Jan. 15.—E. C. Moore's liquor store destroyed; loss \$4,000 to \$5,000; insurance \$1,000.—Orillia, 15th.—M. Pardee's barns and stables burned, with 1,300 bushels grain, 12 tons hay and 19 head cattle; loss on buildings \$1,200, slightly insured, on contents \$1,500.—Toronto, 20th.—Mrs. Correll's millinery shop damaged \$300; Bolton's paint shop \$200.—Galt, 22nd.—Middlemiss & Robertson's store took fire from a lamp bursting and was gutted; loss perhaps \$7,000,

insurance \$6,000, equally in Royal, Phenix and Caledonian; Christie & Wilkinson's dry goods and millinery damaged by water, covered by \$8,000 in Gore and Waterloo Mutuals and Phenix; Martin & McLean, shoes, damaged, covered by \$5,000 in Phenix, Phenix, Gore and Glasgow & London; Wm. Wilkens loses \$3,000, and has \$1,000 in Gore.—Kingston, 25th.—Queen st. Methodist church total loss; valued at \$24,000. insurance \$6,000 in Glasgow & London, \$4,000 in Western.—Owen Sound, 25th.—Inglis' woollen mill, worked by Benner & Sons, total loss; \$1,000 in Waterloo on machinery, \$800 in Gore on building.

**OTHER PROVINCES.—Morden, Man., Jan. 20th.**

—Jas. H. Fraser's grist and saw mills burned; loss \$7,500; insurance \$2,500.—Three Rivers, Que.—By the fire on 20th Jan., mentioned in our Summary column last week, a whole block, containing four stores, was destroyed. They were owned by R. S. Cook. The losses are: N. Gelinax, dry goods \$10,000; L. S. Lesieur, furs, \$4,000; J. E. Godin, boots and shoes \$1,500. The adjoining building, owned by Mr. Fortin, was also burned. J. Gauthier, dry goods, loss \$5,000. Another fire in the same town on the 23rd destroyed Nap. Charbonneau's outbuildings and cattle; loss \$800, insurance \$200.—Montreal 25th.—McGibbon, McCalmán & Co's. soda water factory damaged \$600, covered in Glasgow & London, and B. A. Another fire on the 26th damaged J. McAbbey's grocery stock \$200.—St. Raymond, Que. 21st.—Drug store of E. Rolleau, dwellings of P. Allen and E. Plamondon, gutted; loss \$3,600, not insured.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Feb. 3, 1886.

There is as yet no very noticeable increase in the movement of merchandize, and the disposition is plain on the part of retailers in all lines to order cautiously and as wants arise. Some wholesale houses express disappointment because there is no "boom" in trade, but the majority seem satisfied with the situation, the business that is done being of a healthy character. Collections as a whole are fair, but dry goods remittances are susceptible of some improvement. The holiday season being over, there are rather more failures to be noted, as will be seen on reference to our "Summary" column. Stocks have been very dull for some days past, with very few transactions reported, especially in bank shares. Values however are pretty steady. Money continues at 3 to 4 per cent. on call, and 6 to 7 per cent. for discounts.

ASHES.—Business still continues dull. Total receipts for January were only 196 brls. of pots, 13 pearls. Shipments have been 100 brls. to Liverpool, and 10 brls. to the U. S. No. 1 pots are still quoted at \$3.10; two brls. of seconds were bought last week at \$3.00; this is the last transaction reported in seconds. Nothing doing in pearls, and we cannot even give a nominal quotation. Stocks of pearls are all held by one party.

DRUGS AND CHEMICALS.—There is no movement of heavy chemicals, but travellers out are sending in fair sorting orders. Values are steady and have not been disturbed in any noticeable particular for the week or two. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

**DRY GOODS.**—The orders from travellers who are now generally out, cannot be classed as more than fair. A good many western dealers have not yet completed stock-taking, and they with a good many others are putting off ordering till later on. This disposition to defer buying till the goods are really wanted, which was remarked last fall, is still more noticeable this spring, and is rather to be commended than otherwise, as tending to a healthier state of trade. Remittances are not what they should be, and there is more or less fault-finding with most wholesalers. Failures have become rather more frequent in this line and the usual spring "run" has apparently set in. There is nothing new as regards prices in any line.

**FISH.**—There is very little demand in this line just now, and values are if any thing easier. No activity is expected before Lent sets in:—Labradors \$3.00 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4; large do. \$4.25 to \$4.50; North Shore Salmon \$11 to \$11.50, for No. 1; \$10 to \$10.50 for No. 2; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

**FURS.**—The collection of raw furs this season is unusually small and business is quiet. Reports of late London sales are to hand. Best quality muskrat sold well at an advance, poor qualities neglected. Skunk sold up about 15 per cent. In Beaver the demand was active for poorer skins, while the best quality sold slowly. Mink sold at advanced figures. We revise quotations in accordance with results of sale. The next London sales of the general collection will be held from March 22 to April 2nd. We quote for prime skins:—Beaver, per lb., \$2.50 to \$3.00; Bear, per skin, \$10 to \$12; Bear, cub, per skin, \$5 to \$6; Fisher, per skin, \$4 to \$5; Red fox, per skin, \$1; Fox, cross, per skin, \$2.50; Lynx, per skin, \$2.50; Marten, per skin, \$1; Mink, per skin, 50 to 75c.; Muskrat, large winter, 12c.; Otter, per skin, \$8 to \$10; Raccoon, per skin 50 to 60c.; Skunk, per skin, black, \$1, half black, 75c., full stripe, 40c., white, 20c.

**GROCERIES.**—The principal activity is in teas, sales last week aggregating some 6,000 packages or over. In low grade young hysons no lots can now be had under 16½ to 17c., the same goods could be had ten days ago at 15 to 15½c. Finer grades dull. Fine Japans are in demand, and are scarcer, qualities of value 20 to 22c. are not so much asked for, but are none too plentiful. A good many blacks are selling on English account at from tenpence to 1½d. Sugars are not so strong; granulated is nominally 6½c, but this figure would be shaded for round lots; bright yellows give better value than darker goods, as nothing can be had in latter quality under 5½c. There is nothing specially new in dried fruits. There is nothing specially new in dried fruits. There is a great scarcity of both currants and raisins. Holders of good Provincials won't sell under 6½c.; 750 boxes of Valencias sold at 9c. last week. In Malagas there is little or no stock of staple lines, but there are a few of the finer grades to be had; figs in good supply but not active; prunes dull at 4c. Molasses very firm, and question if 31c. would buy a round lot of Barbadoes. The stock is all in two hands. In syrups 300 brls. of quality better than B, sold at about 2c. last week, V. B. and X. V. B. are scarce and taken up readily at 3½ to 4c. Bright corn syrups are not in favor, the demand being for sugar syrups. Mocha and Java coffees are a little firmer, 200 bags of Rio sold at 8c. for the West. Canned goods are quiet; corn, peas, and strawberries are scarce; tomatoes are \$1.50, and the high price has apparently stopped the consumption. Sardines, quarters, in good supply and dull at 9½ to 11½c., halves scarce at 18 to 19c.; lobsters in light supply at \$5.90 to \$6.25; mackerel a drug at \$2.60 to \$3.20. Supplies of nuts are now all forward; Tarragona almonds 14c.; Levant filberts 5½ to 6½c.; Sicily do. 9c.; Grenoble walnuts 12c.; Marbot do. 9c.; Cernes do. 8 to 8½c. Sales of 50 bags pepper are reported at 18½c., a dusty sample; holders of good stock ask 19 to 19½c.

**METALS AND HARDWARE.**—There is rather more doing in pig iron and metals, but it is in a cautious hand to mouth way, and as yet there is no evidence of a disposition among consumers to order at all freely. The home market shows a tendency to weakness all around; lead being the only article showing any strength, and is up £1 10/- the ton. Scotch warrants are down to 39/8d. The tin

plate combination is a thing of the past; there will be no restriction in the make hereafter as proposed, and things are back to the position they were in last summer. Local prices remain pretty steady, and we quote:—Gartsherrie and Summerlee \$18.50 to \$19.00 and very scarce; Langloan, and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn &c. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand: Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Fig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

**PAINTS, OILS, ETC.**—Turpentine is very firm at 61 to 62c., with light stocks here and a very strong market south. Linseed oil tends to easiness; raw is quoted at 58 to 59c.; boiled 61 to 62c. We hear of some cutting on these prices in some quarters, and it is said raw in lots has been offered at under 55c. Olive and castor oil unchanged. Newfoundland cod 54 to 56c.; Gaspe ditto 51 to 52c.; steam refined seal 53 to 55c. Dry red and white lead is reported firmer at home, but local prices are not affected, and other lines of colors, &c. are as before. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whitening, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

**SHOES AND LEATHER.**—Business in leather for the last week or ten days has not been up to expectations. Shoe men say they have good orders but don't seem to be cutting much stock, and are probably waiting to see how payments due about now turn out before filling orders. Stock has been coming in freely and shows some accumulation, and prices are consequently not so stiff, though there is no change to be made in quotations. Some shipments of splits were made to England last week. Quotations are:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B.A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

**SALT.**—The regular routine business of the season is being done in a quiet way. We quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens 5½ 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.**—Mill men as a whole are well employed and seem satisfied. Orders for wool keep coming in well, and dealers in this line also seem satisfied with the business doing. Prices are well maintained, and there is no sign of weakening, but rather otherwise:—Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unassorted, 21 to 23c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, Jan. 28th, 1886.

Although disturbing reports have been heard with regard to the ability of merchants to meet their obligations maturing on the 4th of

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'lbs  
Large and Medium Scaled Herrings.

**JAMES TURNER & CO.**

Stores 11 & 13 King 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



this month, they are evidently discredited, as Bank shares have been rather firmer than otherwise, Federal being in the best demand and closing at 103, a rise of  $\frac{1}{2}$ .

Insurance shares are steady and unchanged. Montreal Telegraph was depressed on account of the impending competition by the Canadian Pacific R. R. Canada North West Land has been feverish, the great rise of the last few months making holders nervous, Touching 84/6 on Monday, it broke to 79/3 yesterday and closes at 80/6. The usual small investment demand continues for Loan Societies' shares, London and Canadian being again the strongest and selling up to 152.

According to a Chicago despatch, of last Tuesday, the number of bushels of grain in the United States and Canada on Jan. 30, and the increase or decrease compared with the previous week, are as follows:—

	Bushels.	Decrease.	Increase.
Wheat	54,980,050	881,747	.....
Corn	7,199,550	.....	521,424
Oats	1,994,547	143	.....
Rye	720,852	25,146	.....
Barley	1,860,248	91,164	.....

The proportion stored in Chicago elevators was:—Wheat, 14,561,572; corn, 2,670,138; oats, 333,827; rye, 315,983; barley, 154,812.

**BOOTS AND SHOES.**—Manufacturers seem greatly encouraged at the increased number of sales which their travellers have been enabled to make of late. There seems to be more disposition on the part of country dealers to buy spring goods, stocks are pretty well reduced and on the whole the indications point to a better trade than a year ago. Country roads are in fine condition, thus enabling the farmer to market his produce, which is no unimportant factor in the improved state of things.

**DRUGS AND CHEMICALS.**—Trade in this department shows an improvement over that of some weeks ago. Travellers, now out, are sending in quite a number of orders. Prices are unchanged and firm. We cannot single out any one item for special remark. Payments are fairly good.

**FLOUR.**—This market is in pretty much the same condition as when we last wrote, with perhaps a little more indication of life. We do not alter quotations. Bran is scarce and still rules at \$12.50 to \$12.75. Meal steady.

**GRAIN.**—Compared with a week ago prices of wheat are slightly higher, owing perhaps to an advance in the west. We are told that there is a good demand for both spring and fall, but holders are not offering to any extent. We quote: No. 1 fall, 84 to 85c.; No. 2, 82 to 83c.; No. 3, unchanged. No. 1 spring rules at 85 to 86c.; No. 2, 83 to 84c.; No. 3, 80 to 81c. Barley has a tendency to lower prices, and our last week's figures are reduced a cent all round. Oats are firm at 33 to 34c. and in demand. Peas unchanged and steady. Corn and rye as before.

**GROCERIES.**—A moderate business is passing in this department. Sugars are very quiet but prices show no marked changes. Quite a respectable quantity of teas is selling. Fruits are still hard to get. A city house has supplied a Chicago firm with 100 barrels of currants at equal to 6 $\frac{1}{2}$ c, 4 months, duly paid. We suspend our quotation for Grenoble walnuts, there being none in the market. Payments are not at all bad.

Brooms are dearer, by reason of the short crop of and continuous rise in broom corn. Prices of brooms have been twice raised in two months and may be raised again.

**HARDWARE.**—With the exception of a few lines of metals, which remain firm at quotations, prices, we are told, still continue to favor the buyer. There has been considerable activity in the home markets in pig lead and zinc, the former quoting at £13 5s., and the latter at £18 in sheets. Travellers are doing fairly well, but orders are being booked principally for April and May delivery. The trade, as a rule, view it as unwise, in the face of the small margin of profits, to book for forward at specified figures, as it is uncertain what changes will take place in the tariff. The low price for copper still rules. American makers of shelf goods are much firmer on the majority of their manufactures, and there appears to be more harmony existing, which, of course, tends to tone up the market here. Payments may be said to be improving, and the outlook

for spring business is reported to be fully equal to former years.

**HIDES AND SKINS.**—An increasing supply of hides is to be noted during the last few days and the quality is growing poorer. As a consequence, prices to butchers have declined  $\frac{1}{2}$ c. We quote steers 8 $\frac{1}{2}$ c.; green cows 8c.; cured and inspected 9 $\frac{1}{2}$  to 9 $\frac{3}{4}$ c.; calfskins are still nominal, and \$1 to \$1.10 is being paid for sheepskins, with all offering readily taken.

**LEATHER.**—January turned out to be a very dull month in this trade and at the moment we learn of accumulating stocks. Prices are unchanged, still a buyer of a large lot would doubtless do a shade better than our figures. We are advised to repeat our caution to tanners not to be too eager to work in high priced hides. Payments, everything considered, are regarded as very fair.

**PETROLEUM.**—Purchases of 5 to 10 barrel lots of Canadian oil can still be made at 18c., while for smaller lots a half cent more would have to be paid. We do not alter the figures for carbon safety, which still rules at 20c. Other brands are also unchanged. Quotations at Petrolea are firmly maintained.

**PROVISIONS.**—Although trade has been on the quiet side there is to be noted a much improved feeling in hog products. Holders are reported as being indifferent about making sales at last week's figures. Dressed hogs are much firmer, purchases being made at \$5.55 to \$5.60. Receipts are limited and some dealers claim that the hog crop is pretty well exhausted. Long clear bacon is selling at 6 $\frac{1}{2}$ c. to 7c. Large hams bring 10 $\frac{1}{2}$ c., and small 11 $\frac{1}{2}$ c. Eggs are dull and stocks seem ample. The usual demand exists for choice butter, but there is nothing doing in inferior. Cheese is dull and steady. There is a good demand for lard, a carload of 20 lb. pails was sold lately at 8 $\frac{1}{2}$ c. per lb.

**WOOL.**—Low grades of fleece are scarce and wanted, and the small stock of selected combing now on hand does not attract buyers from across the line. Pulled and imported kinds are in active demand from mill men, and prices are strong. Both rough and rendered tallow are extremely dull.

LUMBER AT TORONTO.

We make no change in price of clear pickings, flooring and dressing pine, they are all firm and the supply rather below the average. Joists and scantling we quote higher, and also shipping culls and sidings, but the demand is slack and movement dull. Shingles and lath are plentiful. No change in prices of hemlock, spruce or tamarac. We quote:

SAWN LUMBER, INSPECTED, B.M.	
Clear pine, 1 $\frac{1}{2}$ in. or over, per M	\$36 00 38 00
Pickings, 1 $\frac{1}{2}$ in. or over	26 00 28 00
Clear & pickings, 1 in	25 00 28 00
Flooring, 1 $\frac{1}{2}$ & 1 $\frac{1}{4}$ in	14 00 15 00
Dressing	15 00 16 00
Ship. culls stks & sidgs	11 00 12 00
Joists and Scantling	11 50 12 00
Clapboards, dressed	12 50 00 00
Shingles, XXX, 16 in.	2 40 2 50
" " XX	1 40 1 60
Lath	1 90 2 00
Spruce	10 00 13 00
Hemlock	9 00 10 00
Tamarac	12 00 14 00

Hard woods are for the most part quiet, ash and elm are in overstock, and we reduce our figures for these woods. Bass wood is plentiful and easy; butternut steady; cherry scarce and firm. Other varieties about as quoted below:

HARD WOODS— $\frac{1}{4}$ M. ft. b.m.	
Birch, No. 1 and 2	\$17 00 20 00
Maple, "	16 00 18 00
Cherry, "	50 00 55 00
Ash, white, "	24 00 28 00
" black, "	16 00 18 00
Elm, soft "	10 00 12 00
" rock "	18 00 00 00
Oak, white, No. 1 and 2	25 00 30 00
" red or grey "	18 00 20 00
Balm of Gilead, No. 1 & 2	13 00 15 00
Chestnut	25 00 30 00
Walnut, 1 in. No. 1 & 2	85 00 90 00
Butternut	30 00 35 00
Hickory, No. 1 & 2	28 00 00 00
Basswood	16 00 18 00
Whitewood, "	30 00 40 00

TRADE DULL,

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

By SUCKLING, CASSIDY & CO

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by public auction, at the warerooms, No. 29 Front St., West Toronto, on

TUESDAY, FEBRUARY 16th,

At 2 o'clock, p.m., the stock-in-trade of the

ESTATE OF BUCHAM & CO,  
GUELPH,

COMPRISING:

Staple Dry Goods	\$ 2,227 34
Gloves, Hosiery, etc	4,750 99
Silks, Crapes, Velvets	2,702 12
Dress Goods	1,913 40
Mantles, Cloths, and Wool Goods	759 15
Millinery	4,130 73
Shop Furniture	713 80

\$17,247 53

A large portion of this stock was purchased last fall.

Terms—One-third cash; balance 2, 4, and 6 months; 7 per cent. interest, secured to Trustee's satisfaction. Stock and inventory may be seen on application to man in charge.

E. R. C. CLARKSON,

Trustee.

Toronto, 4th February, 1886.



WELLAND CANAL.

Notice to Contractors.

Sealed Tenders addressed to the undersigned and endorsed "Tender for Lock Gate Timber," will be received at this office until the arrival of the Eastern and Western Mails, on TUESDAY, the 9th day of FEBRUARY next, for the furnishing and delivering, on or before the 22nd day of June next, 1886, of Oak and Pine Timber, sawn to the dimensions required for increasing the height of the Lock Gates on the WELLAND CANAL.

The timber must be of the quality described and of the dimensions stated in a printed bill which will be supplied on application, personally or by letter, at this office, where forms of tender can also be obtained.

No payment will be made on the timber until it has been delivered at the place required on the Canal, nor until it has been examined and approved by an officer detailed to that service.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$600 must accompany each tender, which shall be forfeited if the party tendering declines to enter into a contract for supplying the timber at the rates and on the terms stated in the offer submitted.

The cheques 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,

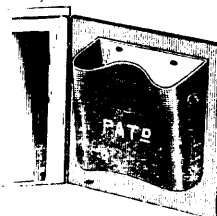
Secretary.

Department of Railways and Canals,  
Ottawa, 22nd January, 1886.

\$50 REWARD.

A WARNING.

We shall prosecute **PERSONS USING** and having in their possession Earth Closets (advertised by another firm in this paper), in which there is an infringement of



'HEAP'S PATENT  
(Pat'd Can., Oct., '85).

Urine Separating  
Receptacle.

We will pay the above  
Reward to any person  
giving us information  
that leads to a conviction

Legal Proceedings are now pending against Kennedy Bros. for infringing one of our Patents, and another action will be commenced against them for infringing PATENT No. 22579, Oct. 2, '85, as soon as we have sufficient evidence of sales.

Kennedy Bros. have only a patent for mechanism; they have **NO CLAIM or RIGHT to use or sell our PATENT URINE SEPARATOR, or "URINE SEPARATING RECEPTACLE."**

Beware of Worthless and Pirated Imitations.

Send for our Illustrated Price List, and see the Testimonials of leading men from every part of the Dominion.

HEAP'S PATENT DRY EARTH OR ASHES CLOSET COY.,

57 Adelaide Street West TORONTO.

N.B.—READ OUR ADVERTISEMENT ON PAGE 893.



# "HEAP'S PATENT" DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 16,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

57 Adelaide Street West, - - TORONTO.

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

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

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

## 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, Toronto; DUNCAN BELL, Montreal; BEDARD, GIRARD & CIE, Quebec.

## DON'T BE MISLED

by the advertisement of KENNEDY BROS. It only contains a mutilated portion of the Judgment, which is NEITHER FINAL NOR DECISIVE.

The Defendants are well aware that we are appealing against the decision, which is nearly certain to be reversed in the Superior Court.

The purchasers of Defendants' Closets containing an infringement of any of our Patents will be liable to an action.

## DON'T RUN ANY RISK

by buying a worthless imitation of our WORLD RENOWNED EARTH CLOSETS, which even the Defendants admitted on oath were the best known. Write to us for a copy of their sworn evidence and judge for yourself what reliance can be placed in them.

HEAP'S PATENT DRY EARTH OR ASHES CLOSET CO.,

57 Adelaide Street West, TORONTO.

## 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.

## THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

## PARTNERSHIP NOTICE.

Notice is hereby given that the co-partnership heretofore existing between the undersigned under the firm name of

**A. R. McMaster & Brother,**

As Wholesale Dry Goods Merchants at Toronto, has been dissolved by mutual consent, Samuel F. McMaster retiring from the firm

JAS. S. McMASLER,  
(By his attorney, D. E. Thomson.)

S. F. McMASTER.

Witness—H. R. Walton

The undersigned have entered into co-partnership as Wholesale Woollen and General Dry Goods Merchants under the firm name of

**McMASTER,  
DARLING  
& CO.**

And the respective businesses heretofore carried on in Toronto by the firms of A. R. McMaster & Brother and Henry W. Darling & Co. have been consolidated, and will now be carried on in the premises of the former firm, 4 to 12 FRONT ST. WEST. The new firm has acquired the assets and assumed the liabilities of both firms.

JAS. S. McMASLER,  
(By his attorney, D. E. Thomson.)

HENRY W. DARLING.

Witness—H. R. Walton.

The business in London, England will, as heretofore, be carried on by the undersigned, under the firm name of A. R. McMASLER & BROTHER.

JAS. S. McMASLER,  
(By his attorney, D. E. Thomson.)

Toronto, 2nd February, 1886.

**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.

## KENNEDY'S

Patent Improved Earth Closets.

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

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

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

## KENNEDY BROS.,

Manufacturers of Kennedy's Patent Improved Earth Closets and Commodes.

OWEN SOUND, ONTARIO.

## DOMINION TELEGRAPH COMPANY.

The Annual General Meeting of Shareholders will be held at the Company's Head Office, 28 Toronto Street, Toronto,

ON WEDNESDAY, 10th FEBRUARY, 1886, at 12 o'clock, noon.

By order, F. ROPER, Secretary.

Toronto, Jan. 7th, 1886.

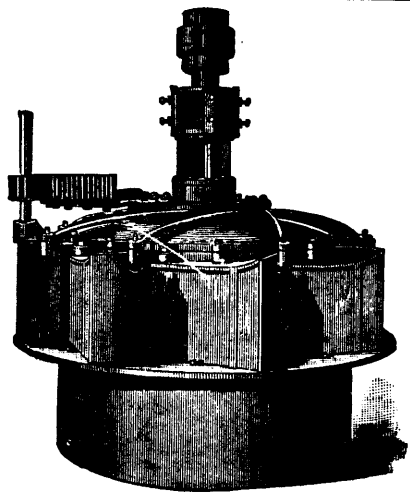
## Inland & Colonial Exhibition,

To be held in 1886, in London, Eng.

Messrs. DUNCAN & WATSON, of Dashwood House, New Broad Street, London, having agents in many of the principal towns and agricultural districts in Great Britain, are willing to correspond with parties with the view of becoming the sole representatives of Canadian firms or individuals desirous of introducing their specialties there.

References may be made to Mr. S. C. DUNCAN-CLARK, Lancashire Insurance Company, Toronto.

# 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; Unequaled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,  
OWEN SOUND ONT.,

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

# GRAND TRUNK R'Y

OF CANADA.

To Lumber Dealers.

TENDERS

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

**White Pine Car Sheeting & Roofing**

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

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

WEDNESDAY, 3rd FEBRUARY.

JOSEPH HICKSON,  
General Manager.

Montreal, 16th January, 1886.

## THIRTY-SIXTH ANNUAL STATEMENT OF THE

# Aetna Life Insurance Company

OF HARTFORD, CONN.

JANUARY 1st, 1886.

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>Total</b>	<b>\$4,585,632 17</b>
<b>Balance forward</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 Expense, 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>Total</b>	<b>\$3,791,622 49</b>

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

ASSETS.

Real Estate	\$360,312 80
Cash on hand and in Banks	3,284,024 85
U. S. Bonds	975,875 01
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. \$50,239,260	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 64
Premiums in course of collection Quarterly and Semi-Annual Premiums	69,783 82
Market value of Securities over cost	136,489 02
	574,898 81

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

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

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

LIABILITIES.

Losses not yet due	\$290,062 00
Dividends to Insured, not due	59,534 33
Premiums paid in advance	5,991 77
Reserve for Re-insurance, 4% basis	24,930,275 50
All other liabilities	91,254 56
<b>Total</b>	<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
<b>Total</b>	<b>\$102,353,488 75</b>

RECEIPTS to Jan. 1, 1886	\$102,353,488 75
Paid Claims by Death and Endowments	\$30,586,011 86
Dividends and Surrenders	27,452,713 59

TOTAL paid to Policy-holders	\$58,038,725 45
Taxes, Re-insurance, Profit & Loss	3,494,464 15
Expenses of Management	11,487,212 65
<b>Total Disbursements</b>	<b>\$73,020,402 25</b>

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
<b>Total</b>	<b>\$30,562,261 83</b>

GROSS ASSETS, Jan. 1, 1885	\$30,562,261 83
Policies in force Jan. 1, 1886, 61,438, insuring	87,792,243 44
Policies issued in 1885, 5,711, insuring	11,018,298 00

## NOTICE

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

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

Dated December 18th, 1885

## STEAM PUMPS.

NORTHEY & CO.,  
TORONTO.

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## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels, Perth and Wallaceburg.

## 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.

## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL

Via HALIFAX.

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

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

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

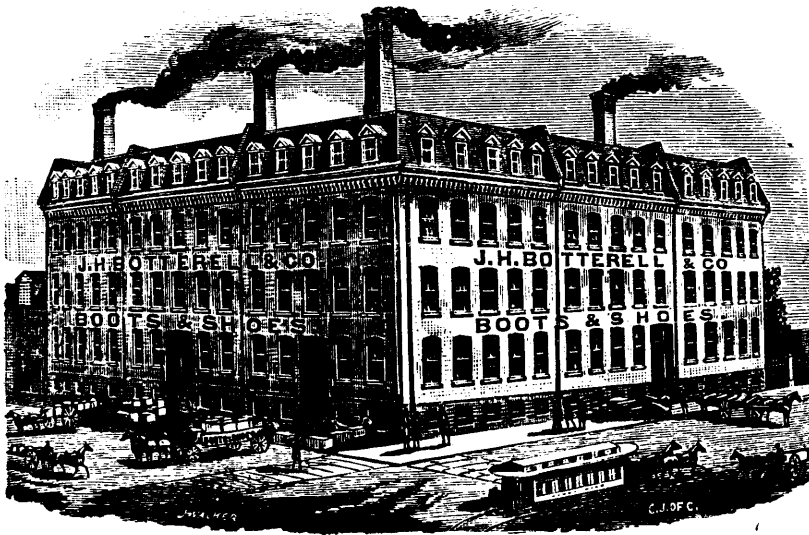
Intermediate Steerage... \$39 Steerage... At lowest rates

Rates of Passage from Montreal, via Portland.

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

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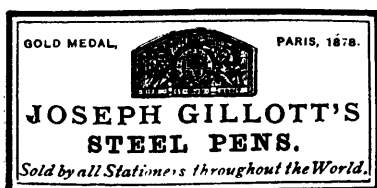
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AGENTS WANTED.



### NOTICE.

Notice is hereby given that an application will be made to the Parliament of Canada at the next session thereof, for an Act to amend the Acts relating to the London and Ontario Investment Company, (limited,) to extend the rights and powers of the Company and of the holders of Shares and Debentures and other securities in Canada, Great Britain and Ireland, as to the transferring thereof and other matters connected therewith, and to facilitate proof of title to shares, debentures and other securities by persons claiming otherwise than by transfer; and also to give power to the Company to issue Stock in Great Britain and Ireland, with Transfer Books in that country, and to issue their shares in sterling or currency.

E. M. CHADWICK,

Solicitor for the Lon. & Ont. Inv. Co., L'd.

Toronto, Dec. 2, 1885.

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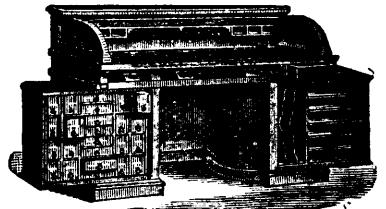
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W. STAHLSCHMIDT & CO.,  
PRESTON, ONTARIO,

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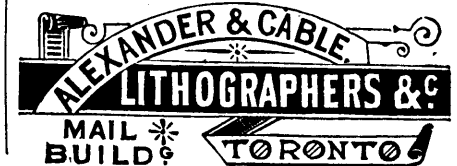


ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

### THE COPP, CLARK COMPANY (LIMITED.)

A general meeting of the Shareholders of the above Company will be held at their office, No. 9 Front Street West, on FRIDAY, the 12TH FEBRUARY, 1886, at 4 o'clock p.m., for general purposes of the Company. By order of the Board.  
ARNOLD W. THOMAS, Secretary.



### ST. CATHARINES SAW WORKS.

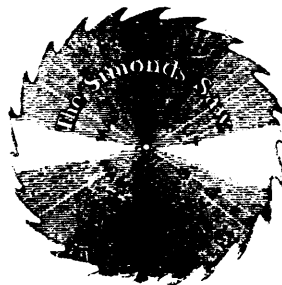
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Feb. 4.	Cash val. per share
British Columbia	100	\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	50	4,866,666	4,866,666	1,055,400	3	.....	296.46
Canadian Bank of Commerce	100	6,000,000	6,000,000	2,100,000	4	121½	121½
Central	100	500,000	512,880	10,000	3	.....	60.87
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	195	50.40
Dominion	50	1,500,000	1,500,000	980,000	5	204½	102.37
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	103	103½
Halifax Banking Co.	20	500,000	500,000	60,000	3	104	90.98
Hamilton	100	1,000,000	997,620	970,000	4	126½	126.50
Imperial	100	1,500,000	1,500,000	480,000	4	132½	132.50
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	75	39.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	72	18.00
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	5,788,277	5,724,976	1,375,000	3½	117½	118½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100	100.00
Molsons	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	206½	206½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	410.50
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	.....	129.50
Ontario	100	1,500,000	1,500,000	465,000	3	109½	109.50
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	19.80
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	49.00
Pictou	50	500,000	250,000	.....	.....	70	35.00
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	35,000	4	.....	.....
Standard	50	1,000,000	803,700	230,000	3½	121½	122
Toronto	100	2,000,000	2,000,000	1,150,000	6	188	189½
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	99	49.50
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	51	51.00
Ville Marie	100	500,000	464,300	.....	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	122½	122.50

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
British Mortgage Loan Co.	100 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 653,550 128,000 4
Dominion Sav. & Inv. Society	50 1,000,000 866,000 157,000 4
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Sava. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3½
Landed Banking & Loan Co.	100 700,000 373,070 40,000 3
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 280,000 5
London Loan Co.	50 660,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Manitoba & North-West Loan Co.	100 500,000 412,433 94,000 4
National Investment Co.	100 1,700,000 408,905 22,500 3½
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 27,000 4
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 63,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3½
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 580,360 180,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr 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.	Jan. 23
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....
50,000	15	C. Union F. L. & M.	50	5	16 17	.....
100,000	.....	Fire Ins. Assoc.	10	2	4 1	.....
20,000	5	Guardian	100	50	58 60	.....
12,000	32	Imperial Fire	100	25	153 158	.....
150,000	10	Lancashire F. & L.	20	2	5 5½	.....
35,862	20	London Ass. Corp.	25	12½	43 50	.....
10,000	10	London & Lan. L.	10	1½	34 41	.....
74,000	8	London & Lan. F.	25	2½	7½ 8½	.....
2,300,000	57½	Liv. Lon. & G. F. & L.	Stk	2	27 28	.....
30,000	20	Northern F. & L.	100	10	43 45	.....
120,000	24	North Brit. & Mer.	25	6¼	33¼ 34¼	.....
6,722	5½	Phoenix	50	50	203 206	.....
200,000	10	Queen Fire & Life.	10	1	2½ 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	96	.....
2,500	15	Canada Life	400	50	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12½	.....	.....
.....	6	Royal Canadian	100	10	125	.....
5,000	.....	Quebec Fire	100	65	.....	.....
2,000	10	Queen City Fire	50	10	.....	.....
0,000	8	Western Assurance	40	20	125	.....

RAILWAYS.	
Atlantic and St. Lawrence	£100 131
Canada Pacific	100 67
Canada Southern 5% 1st Mortgage	..... 106
Grand Trunk ordinary stock	100 10
5% perpetual debenture stock	..... 102
do. Eq. bonds, 2nd charge	..... 118
do. First preference	100 56
do. Second pref. stock	100 41
do. Third pref. stock	100 20½
Great Western ordinary stock	10 10
do. 6% pref. stock	.....
do. 6% bonds, 1890	..... 105
Midland Stg. 1st mtg. bonds, 1908	100 89
Northern of Can. 5% first mtg	..... 135
do. 6% second mortgage	100 103
Toronto, Grey & Bruce 6% bonds	100 90
Wellington, Grey & Bruce 7% 1st m.	.....

SECURITIES.	
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% Inscribed stock	..... 102½
do. do. 5% stg., 1885	..... 118
Dominion 5% stock, 1903, of Ry. loan	..... 103½
do. 4% do. 1904, 5, 6, 8.	..... 103½
do. bonds, 4%, 1804, 86 Ins. stock	..... 109
Montreal Harbour bonds, 5%	..... 109
do. Corporation, 5%, 1874	..... 109
do. do. 5%, 1909	..... 109½
Toronto Corporation, 6%	..... 113½
do. do. %, 1909, Water Works Dep.	..... 118½

DISCOUNT RATES.	
Bank Bills, 3 months	1½
do. 6 do.	2½
Trade Bills, 3 do.	2½
do. 6 do.	2½ 3



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Montreal, THOS. SIMPSON.  
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ROBT. W. TYRE, Manager.

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COMPANY.**

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

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

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

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Organized 1848.

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.

**Notice to Creditors**

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

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

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

**NOTICE**

Is hereby given that an application will be made to the Parliament of Canada at the next session thereof for an Act to amend the Acts relating to the Toronto Board of Trade and Toronto Corn Exchange Association, and the Act amalgamating the said two Corporations, so as to give members of the Council of the Board of Trade the right to be appointed Examiners; to extend the right to hold real estate to the value of five hundred thousand dollars, with power to issue shares and to borrow money to raise the amount of five hundred thousand dollars, and with such enactments as will enable the Board of Trade to create a gratuity fund, so that a gratuity may be provided for the representatives of a deceased member, and with full and comprehensive powers for management thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT.  
Solicitors for the Applicants.  
ronto, 2nd December, 1885.



TORONTO PRICES CURRENT.—Feb. 4, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

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

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies' Misses'.

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

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

# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

**Toronto, J. D. HENDERSON, Agent.**

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

Maritime Provinces Branch, Halifax, N.S.,

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

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

ALEX. RAMSAY, Superintendent.

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

**DIRECTORS.**

Hon. Jas. Macdonald, M.P.,  
Halifax.

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 COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

**THOMAS WORKMAN,**  
PRESIDENT.

**R. MACAULAY,**  
MANAGING DIRECTOR.

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

**160 ST. JAMES STREET, - - MONTREAL.**

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

Capital and Assets, Jan. 1st, 1883 .. .. \$1,295,835 66  
Income During the year ending 31st Dec. '82, .. .. 881,142 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 .. .. 5,000,000

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

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

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

JOHN MAUGHAN, ) Agents for  
JOHN KAY, ) Toronto &  
ARTHUR F. BANKS, York. )  
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.

**CAPITAL, - - - - - £2,000,000 Stg.**

£2000,000 adjusted and paid in the various Branches without reference to England.

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

**Branches:**  
Nova Scotia Branch, Head Office, - Halifax.  
New Brunswick Branch, Head Office, - St. John.  
Manitoba Branch, Head Office, - Winnipeg.  
A. F. 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 Mortuary 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. NORTHEROP, Esq.  
Hon. Wm. Cayley, George Boyd, Esq., G. M. Kinghorn, Esq.  
John Y. Reid, Esq., Henry Taylor, Esq.  
John Leys, Esq., T. R. Wood Esq.  
SILAS P. WOOD, Secreta:

**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.

**AGENTS WANTED.**

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

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

giving references, to

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

**THE**

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

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street  
**MONTREAL.**

WM. ROBERTSON,  
 General Manager.

E. P. HEATON, Fire Superintendent.

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

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

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, - - - \$1,370,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

**FIRE. LIFE. ACCIDENT.**

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

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

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

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

North American Life Assurance Co.

Gentlemen,—In behalf of the Widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5 000.

The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

Yours very truly,  
 [Signed] J. J. HARE.

Governor and Principal

**BRITISH EMPIRE**  
**MUTUAL**  
**Life Assurance Comp'y**

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

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

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

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

MANAGER FOR WESTERN ONTARIO,

**J. FRITH JEFFERS,**  
 LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
 General Manager Canada

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

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

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
 Manager Ontario Dept.  
 Hamilton.