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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 23, 1886.

\$2 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**CANADIAN TWEED**  
DEPARTMENT.

WE ARE SHOWING SPECIAL

**DRIVES**  
IN

**UNION TWEEDS,**  
**HALIFAX TWEEDS,**

**UNION and ALL-WOOL SERGES,**  
Fine Suitings and Trouserings.

Many of these lines are less than mill prices, and would repay the inspection of close buyers.

**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,**

WHOLESALE

Hardware and Iron Merchants,  
TORONTO.

**Jones' Spades and Shovels.**  
**Parkes' Draining Tools.**

**FIELD and GARDEN RAKES and HOES,**  
**LAWN MOWERS and ROLLERS.**

**SHIP CHANDLERY.**

MANILLA, TARBED AND WIRE

**ROPE**

**Bolts, Spikes, Oakum, Pitch, Anchors,**  
**Chains, Blocks, &c.**

**RICE LEWIS & SON.**

Leading Wholesale Trade of Toronto.

**McMASTER,**  
**DARLING & CO.**

WHOLESALE

**Woollen & General Dry Goods**  
MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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

**PERKINS,**  
**INCE & CO.**

IN STORE,

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

IN STORE,

**BRIGHT VACUUM PAN**

**DEMERARA SUGAR**

Nos. 41 and 43 Front St. 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 hdds.

**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.

**LADIES' BELTS**

AND

**SATCHELS.**

White Canvass Belts,  
Colored Canvass Belts,  
Worsted Belts.

Velvet, Leather, Tinsel, and Silk.

Leather Belts with Satchels Attached.  
Cloth Belts with Satchel Attached.

Also, Newest Designs in Ladies' Satchels.

**SAMSON,**  
**KENNEDY**  
**& Co.**

44 SCOTT AND 19 COLBORNE STREETS,  
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.

BOARD OF DIRECTORS. C. F. SMITHERS, Esq., President.

Hon. D. A. SMITH, Vice-President. Gilbert Scott, Esq. A. T. Paterson, Esq.

W. J. BUCHANAN, General Manager. A. MACNIDER, Ass't Gen. Man. and Inspector.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager. Almonte, Ont. Hamilton, Ont. Port Hope, Ont.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C. C. Ashworth, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank.

COLONIAL AND FOREIGN CORRESPONDENTS—St. John's, Nfld.—The Union Bank of Newfoundland.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President. Wm. ELLIOT, Esq., Vice-President.

W. N. ANDERSON, General Manager. J. C. KEMP, Ass't Gen. Manager.

New York—J. H. Goadby and B. E. Walker, Agents. Chicago—A. L. Dewar, Agent.

BRANCHES.

Ayr, Guelph, St. Catharines, 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.

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

DIRECTORS.

JAS. AUSTIN, President. Hon. FRANK SMITH, Vice-President.

HEAD OFFICE, TORONTO.

AGENCIES.

Brampton, Belleville, Cobourg, Orillia, Uxbridge, Whitby. Queen Street, Toronto, corner of Esther Street.

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

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.

COURT OF DIRECTORS.

J. H. Brodie, H. J. B. Kendall, John James Cater, J. J. Kingsford, Henry R. Farrer, Frederick Lubbock, Richard H. Glyn, A. H. Philipotts, E. A. Hoare, J. Murray Robertson.

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

R. R. GRINDLEY, General Manager.

BRANCHES AND AGENCIES IN CANADA.

London, Kingston, St. John, N.B., Brantford, Ottawa, Fredericton, N.B., Paris, Montreal, Halifax, N.S., Hamilton, Quebec, Victoria, Toronto.

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts. Chicago—H. M. Breedon and J. J. Morrison, Agts.

Foreign Agents—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

Hon. JAS. G. ROSS, Esq., President. Wm. WITHELL, Vice-President.

JAMES STEVENSON, Esq., Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

Sir W. P. HOWLAND, President. DONALD MACKEY, Vice-President.

AGENCIES.

Lindsay, Ottawa, Whitby, Cornwall, Peterboro', Toronto, Montreal, Pickering, Winnipeg, Man., Bowmanville, Mount Forest, Port Parry, Guelph, Newmarket, Port Arthur.

AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President.

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

HEAD OFFICE, TORONTO.

BRANCHES.

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Esq., Vice-President

Wm. Darling, Esq. Hector Mackenzie, Esq. Adolphe Masson, Esq. Jonathan Hodgson, Esq. John Duncan, Esq. John Cassils, Esq.

GEORGE HAGUE, General Manager. J. H. PLUMMER, Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

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

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.

W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN HURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton, A. T. Todd, R. C. Jamieson.

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton,
London, Meaford, Montreal, Morrisburg, Owen
Sound, Ridgetown, 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 Liver-
pool. 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, Mont-
ana—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 ex-
change.

Letters of Credit issued available in all parts of
the world.

UNION BANK OF LOWER CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon G. IRVINE, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price.
E. WEBB, - - - - - Acting Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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.
John Lovitt. C. E. Brown, Vice-President
Hugh Cann. J. W. Moody

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital ..... \$300,000
Reserve ..... 25,000

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. Montreal—Bank of Montreal. St.
John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

The Chartered Banks.

THE FEDERAL BANK

OF CANADA

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

Aurora, London, Strathroy,
Chatham, Newmarket, Tilsonburg,
Geulph, 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 ..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.
ROBIE UNIACKE, President.

DIRECTORS.

L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—NOVA SCOTIA:

Antigonish, Barrington,
Lockeport, Lunenburg, Parrsboro, Shelburne, Truro,
Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville,
St. John.

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$600,000.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed ..... \$1,000,000
Reserve Fund ..... 270,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS.

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of
Scotland.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon G. G. STEVE'S, 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.

AGENCIES.

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. FRYER.

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

Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Canning, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Pictou, Yarmouth, Camp-
belltown. In New Brunswick—Chatham, Frederic-
ton, Moncton, Newcastle, St. Andrews, St. John, St.
Stephen, Sussex, Woodstock. In Manitoba—Winn-
ipeg. 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 Mac-
lellan & Co., Bankers); John McMillan (of J. & A.
McMillan, Booksellers); John Tapley (of Tapley
Bros., Indianatown); A. A. Sterling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" - - - - - Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

T. H. McMILLAN, - - - - - Cashier.  
 BRANCHES.  
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

**PEOPLES BANK OF HALIFAX.**

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, - - - - - Cashier.

Branches—Lockeport and Wolfville, N.S.  
 Agents in London—The Union Bank of London.  
 " " New York—The Bank of New York.  
 " " Boston—New England National Bank.  
 " " Ontario and Quebec—The Ontario Bank

**LA BANQUE NATIONALE.**

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

HEAD OFFICE, - - - - - QUEBEC.

Hon. I. TRIBAUDEAU, Pres. P. LAFRANCOE, Cashier.

DIRECTORS.

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

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

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 50,000

DIRECTORS.

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

A. M. SMART, - - - - - Manager.

BRANCHES.

Ingersoll, Petrolia,  
 Dresden, Watford.  
 Correspondents in Canada—Molson 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. Onisholm, Esq., M.P.P.  
 D. Mitchell McDonald, Esq.  
 A. A. ALLEN, - - - - - Cashier.

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.  
 Hon. John Sutherland, Alexander Logan.  
 Hon. C. H. 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 1856.

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

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

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON Provident and Loan Society.**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 150,996 60  
 Total Assets ..... 3,170,880 41  
 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 ..... 823,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

LONDON, ONT.

Capital Stock Subscribed ..... \$1,500,000  
 Capital Stock Paid-up ..... 1,100,000  
 Reserve Fund ..... 394,000

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).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 1,000,000

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

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

(LIMITED),

OF TORONTO, ONT.

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

DIRECTORS.

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

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. COBBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macle, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. 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 Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

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

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

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

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

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

**THE CANADA LANDED CREDIT COMPANY.**

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

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

D. MCGEE,  
Secretary.

28 Toronto Street, Toronto.

**The National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

Prof. Geo. Paxton Young, LL.D.

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

**THE PETERBOROUGH Real Estate Investment Co.**  
(LIMITED).

Incorporated 1876 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. F. LeFevre, Esq. A. C. Dunlop, Esq.

A. F. Poussette, Esq., Barrister. T. G. Haslitt, Esq.

Bankers in Canada—The Ontario Bank.

Bankers in Great Britain—The British Linen Company Bank.

Chief Agents in Great Britain—Finlayson & Auld, Writers, 150 and 154 West George Street, Glasgow.

Agents in Edinburgh—Ronald & Ritchie, S.S.C., 20 Hill Street.

Agent in Aberdeen—Geo. Allan, Advocate, 56 Castle street.

G. M. ROGER,  
Manager, Peterborough, Ont.

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 28 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 890),

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

Financial.

**ROBERT BEATY & CO.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

**GZOWSKI & BUCHAN,**

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

**BRITISH COLUMBIA.**

RAND BROS.

Real Estate Brokers and Financial Agents

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

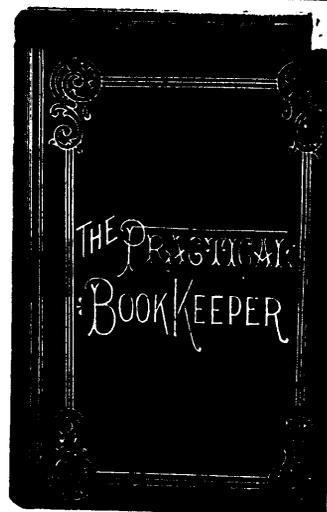
**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

AND

**Business Correspondence.**

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

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,

WHOLESALE

**Dry Goods Importers.****Umbrella and Parasol  
DEPARTMENT.**

We hold at present a very large stock of

**Ladies' Parasols and Umbrellas****MEN'S UMBRELLAS**

IN

Gloria, Zenilla,  
Victoria, Alpaca,  
Black Twilled Silk,  
Brown Twilled Silk,  
Black Plain Silk,  
Brown Plain Silk.

**Hosiery Department.**

Full lines Hosiery in the following makes :

Black Cotton Hose,  
Coloured Cotton Hose,  
Fancy Cotton Hose,  
Black Lisle Hose,  
Black Silk Hose,  
Coloured Silk Hose,  
Black Cashmere Hose,  
Coloured Cashmere Hose.

**CARSLEY & CO.**

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'frs  
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.**

THE MESSRS. Rathbun, of Deseronto, purpose to put on a line of boats daily between Belleville and Ogdensburg, side wheel steamers.

CAPT. R. W. ADAMS has formed a company with \$300,000 capital to work the phosphate lots on Otty Lake, Burgess, and in Buckingham Que.

HOWEVER mirthful or overflowing your spirits, never play the clown in your own store nor anywhere else in the presence of the thoughtful if you would retain the respect of good and intelligent customers.

WE learn that Messrs. Rice Lewis & Son purpose building a fine store on King street, north side, just east of the *Globe* office. Their iron store house already stands immediately at the back of the site mentioned.

A COMMITTEE of the Toronto master bakers met, on Monday last, members of the Bakers' Union and settled upon the following points for the ensuing twelve months. Ten hours make a day's work, one to be devoted to meals. Work shall begin at 5 a.m., on five days per week, and at 3 a.m. on one day. Journeymen to get \$10 per week; a foreman \$12.

THAT very prominent and desirable north-west corner of King and Toronto streets, in this city, has been acquired by the Quebec Bank, which will erect thereon, during the present year, a handsome, modern building. The main entrance to the bank will be, we understand, by King street, the Toronto street face will contain one or two shops.

REFERRING to the failure, caused by depression in shipping, of James Kitchen, of River John, the *Pictou News* says that much sympathy is felt for him, and expresses the hope that he may arrange to continue his business in the interest of the neighbourhood. Meantime, a general assignment has been executed in favor of Malcolm G. McLeod, Mr. Kitchen's clerk, in which certain trust funds in his hands were made preferential claims. J. T. Ives & Co. are said to be endorsers in the Pictou bank to an amount not exceeding \$50,000 which was previously secured by bills of sale of 3,100 tons of shipping.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co  
BOOTS & SHOES  
WHOLESALE.**Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES  
and FANCY GOODS**347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

**Fancy Goods, Dolls, Toys, Christmas Cards  
&c., &c.**

MANUFACTURERS OF

**Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.**56 & 58 Front St. W.,  
TORONTO.59 to 63 St. Peter St.  
MONTREAL.**Mercantile Summary.**

THE Inland Revenue office in Simcoe has been closed, owing to paucity of business. An officer from Tilsonburg will look after the Simcoe business in future.

STRATFORD has a mutual plate glass association with twenty-two members, and has assured 4,500 feet of plate glass. It pays no salaries. The breaks were but two in number in 1885 and cost \$107.

THE New York Insurance Superintendent's annual report shows that plate glass companies in that State received last year cash premiums amounting to \$379,274. The losses of all the companies amounted to \$176,524.

THE Kingston Board of Trade has been notified that if the city will give a good bonus, the Napanee, Tamworth and Quebec Railway will be built to Kingston and extended to Tweed. A committee will investigate the scheme, as well as the extension of the K. & P. R.

THE St. John *Globe* describes a new industry in that city. Mr. Joshua S. Chase has leased land on which to erect a two-story wooden building for the manufacture of liquid glue from codfish and cusk skins. "There are very few factories of this kind in existence on the American continent."

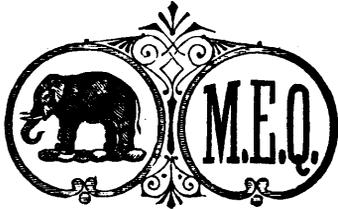
AN important move is being made by the Jersey Creamery Company of Galt, which is to open in Galt on May 1st. The following are the officers:—Messrs. James Beaty, M.P., of Toronto, President; W. G. Walton, Hamilton, General Manager; Separators are used. The farmer can get cash for his milk or sell his cream only, or he can get the milk made up into butter for so much per pound.

WHY should a solvent trader be compromised with: What good season is there that, when insurance companies pay a man's fire loss in full, that man's creditors should be paid only half what is due them? We hear of a case in which a man burned out last month owing \$20,000 and having \$20,000 insurance besides \$2,000 book debts, asks his creditors to let him off by paying sixty cents on the dollar. It would be wise in his creditors to hold off such a settlement meantime.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
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WHOLESALE

**DRY GOODS**

MERCHANTS,

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AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

PETROLEUM has been discovered in Upper Egypt, near the Red Sea and 10 or 12 barrels of crude have been taken in a day from a single well.

Much of the maple syrup of to-day is not maple syrup at all, but made from boiling common brown sugar with a flavoring of the maple. Taste your syrup before you buy it.

AN American clipper ship, the "Henry B. Hyde,"—named after the president of the Equitable Life Society of the U. S. lately sailed from San Francisco to Liverpool, with a wheat cargo, in the short space of 95 days.

YOUNG man, it is a good thing to keep on the right side of your dollar. It makes a great difference in your comfort and prosperity, says the Springfield Union, whether you spend 95 per cent or 100 per cent. of it, but it is a positive insult to the dollar to spend 105 per cent. of it.

THE collector of customs at Dundas, Mr. William Gillesby, died on Monday last, after a long illness. The deceased was a well-known writer for the press of Hamilton in years gone by and helped to give it its vigorous tone. He was for some years assistant collector at Hamilton.

"If I could afford it," said a prominent Baptist clergyman in a dinner-table conversation, "I'd insure my life on the endowment plan, the insurance to fall due when I'm sixty, for I notice that they generally put ministers on the dry-dock when they are 60." "Surely not Baptist ministers," exclaimed a young lady at the table.

THE Hamilton police magistrate has adopted the cash system, having found it a losing business to give credit on fines. He announces that he will no longer remit any fines, or allow time for payment. In future it must be pay before leaving the court room or go to jail. The cash system will also apply to prosecutors who fail. If a complainant fails in the prosecution he will have to pay the costs immediately or go to jail.

THE Victoria Times rebukes another journal of that British Columbian city for using the following expression:—"A quantity of iron-work from Canada, for the dry dock, arrived by the North Pacific yesterday." The habit prevails in the far east as well as in our distant west. It is a common thing for Nova Scotians at this day, even those who have lived for nineteen years under Confederation, to talk or write about going "up to Canada."

The *Bowmanville Statesman* says that the Board of Trade, of that town, will discuss the credit system at its next meeting. They have procured a "black book" in which the names of all bad-paying customers are to be recorded for the information of business men. "It will surprise some of our "high-toned" citizens to find credit refused them because they are reported bad pay, or slow pay, or "dead beats." This black book is available to members only.

It is stated by the *Eastern Chronicle* of New Glasgow that the C. P. R. Co. has contracted with the Intercolonial company for 17,500 tons of Drummond mine coal, to be delivered in Montreal. The Montreal Gas Co. are to take 12,000 tons from the Little Glace Bay Co. and 21,000 tons from the International Co. Thirty thousand tons from Victoria Mines, all said to be for the C. P. R. is to be delivered at Quebec and Montreal. The Port Caledonia Co. are to deliver about 20,000 tons at Montreal for various consumers.

A LETTER from Montreal, dated Monday night last, said:—"We are in a terrible state here, the Grand Trunk Railway station is five feet under water, cars can only reach within a mile of it. All the G. T. R. works at Point St. Charles are under water. Eastern trains can only come through Victoria Bridge about half a mile. Griffintown is all under water, Victoria Square and Magill street and Craig street down to Francois Xavier street are flooded. The *Herald* and *Gazette* presses are useless by reason of their furnace fires being quenched. The surface water is within twenty yards of the Telegraph office, whose basement is flooded and the engine rendered useless. Six of the operators are kept in their houses by the flood and the office is short handed. Skiffs are in use everywhere, to ferry people from one bit of dry land to another. The Longue Point ice still holds its place, the water cannot go down till the ice block between here and Longue Point breaks away. So big and solid is the jam that it may take some time to do this. There is no train on the St. John road to-day and indeed very little can be done until the water goes down."

There are none but minor failures recorded this week. In Meaford an agricultural implement maker is in financial difficulty, and has held a meeting of creditors at which he made an arrangement extending over five years. He could with advantage, it is said, give his business more and municipal matters less attention.—A bailiff has taken possession of Mrs. McAvoy's hotel at Sarnia.—W. A. Sherwood, a general storekeeper at Brownsville, has made an assignment.—So has D. Arnott of Lakefield, a dealer in tins. It is said that he virtually failed in 1879, but did not take the benefit of the insolvent act.—The present is the second failure made by Geo. J. Deppisch in the general store business at Milverton.—Mrs. Beckett, a Newmarket milliner, effected a compromise in 1883 at 60 cents on the dollar. She has now assigned to Sheriff Jarvis.—Old age and a declining business are the causes alleged for the assignment of Thos. Cooper, a general dealer at Thompsonville.—Thos. Crean, a city tailor, has failed.—A. Conn, in the general store business at Tyrconnel has made an assignment. His principal creditors are London firms.—T. C. Gray in the same line at Morden, Man. is offering creditors 50 cents on the dollar.

—The Bank of Nova Scotia will do the business heretofore done by the Pictou Bank at Amherst, N.S. It is said that this is the beginning of a general policy of amalgamation.

#### TEMPERANCE COLONIZATION SOCIETY.

A test suit brought by Mr. Daniel Rose, against Mr. C. Powell, manager of this Co. was begun at the civil assizes before Mr. Justice Galt on Monday last. The object of the plaintiff, and of other land credit shareholders of the Society, who are associated with him for the purposes of this suit, is to restrain the authorities of the company from making calls upon the plaintiff's shares, which it is claimed are paid up by land credits. The plaintiff contends that he is entitled to have \$1.90 per share (the difference between \$1.10 per acre at which the land was bought and \$3.00 per acre at which it was afterwards allotted to shareholders) allowed as payment on his shares.

The original promoters of the company thought themselves entitled to make some profit out of their position and were therefore placed among the holders of the "first third" shares in the company's stock. Some other shareholders objecting to this preferential position, a joint committee of both classes of stockholders agreed upon a compromise by-law to the following effect:

Provided that any land credit shareholder release his claim to four-fifths thereof, the society shall accept his surrender of all his shares, save such as the other fifth of the land credit will pay up to the extent of 20 per cent; and shall so apply the said fifth and release him from all claims or liabilities in respect of such shares or such land credit.

To this agreement, one hundred and twenty-four persons, subscribing for 405,000 acres of land, assented. At the general meeting of January 1882 it had been ordered that subscribers who consented to recover to the society should be credited with the 3-10ths of the 250,000 acres allotted to them at \$1.10 per acre when they subscribed for the sum of \$3.00 per acre, and that this should be done year by year as land was obtained from the government.

The arguments of counsel are to be heard at an early day. In the meantime, the Judge has stated, as per the *Globe's* report of the hearing, that "The question comes down to this; whether or not the land credit can be supported. They took these shares on the strength of their getting \$3.00 in stock for \$1.10 money. If they are to lose the \$1.90 it would be a very hard thing. if they were bound to take all the stock they subscribed for."

Side by side in the columns of the *Mail* of Friday last, appear accounts of the meetings on the 15th inst, of two different bodies of shareholders in the Temperance Colonization Society. The first declares that "the affairs of the society are in a flourishing condition, and confidence, which had been somewhat impaired formerly, is now being regained." This section of the stockholders elected directors as under: J. S. Hatton, J. C. White, C. Powell, Thos. H. Willmott, W. Anderson, H. P. Blachford, R. H. Gray, W. Dineen and R. J. Laidlaw. The president chosen by the first section was J. C. White and the manager C. Powell.

The other report recites that "the adjourned annual meeting of the society was called to order on the 15th April by the president, Mr. George M. Rose. A section of the shareholders objecting to the president, proposed that Mr. White be elected chairman. The president declared this motion out of order, he being, by the by-laws, chairman of the meeting." The report prepared by the retiring directors was not adopted but referred to a committee, viz. Mr. Daniel Rose, Mr. W. P. Page and Mr. J. N. Lake, who should report thereon at a future meeting. The directors elected by this wing

were Mr. Geo. M. Rose, H. O'Hara, J. A. Livingston, W. P. Page, S. W. Hill, J. W. Cheesworth, D. Miller, D. Rose, and J. N. Lake. The first named gentleman was chosen president, the last named, manager.

CONFEDERATION LIFE ASSOCIATION—The fourteenth year of this company's existence closed with over thirteen million dollars insurance on its books, total assets exceeding a million and a half, and a surplus of \$282,000. Among the assets, which are increased by a quarter million over last year, are real estate, mortgages, debentures and cash to the amount of \$1,438,000. There have been paid during 1885 in profits to policy-holders \$12,368, besides \$13,183 for surrendered policies and \$1,144 matured endowments. The death claims were \$83,671 which, for a premium income of \$380,000 is a very light sum. It could even be paid out of interest earnings, which were \$84,468. The item of outstanding premiums, (\$77,215) is undesirably large; this is explained to be half covered by short-date notes, while the whole is backed by the surrender value of the policies. Reserve on this and the succeeding item in the list of assets is included amongst the liabilities. We observe with interest what was said by the president on the subject of commission for new business. It appears to us that a price is often paid by life assurance companies for new risks which is beyond all reason. A manager, when taxed with paying over fifty per cent. of the first year's premium for a risk, says to us: "Well I did; so-and-so pays sixty, what am I to do?" One thing to do is to consider whether the game is worth the candle. The Confederation makes a bold declaration of refusal to join in paying extravagant rates to agents. Its attitude in this respect may lose it some new risks but it will lose nothing thereby in strength of position or cleanness of assets. Both shareholders and policy-holders may congratulate themselves on the statement now made.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.—This company has worked into a popularity which enables it to enlarge its income year by year, and to show increased total business and largely increased assets. It admits, through the speech of its president, that the competition of the co-operative insurance concerns, and other causes, have prevented its getting so much new business as in a former year. This competition will not always be so formidable, however, for the co-operative craze will not always last. The death claims, which for two preceding years were light, were this year comparatively heavy, and reduced the surplus from \$47,200 by a 4 per cent. table, to \$38,800 under a 4½ per cent. valuation, but the company continues to make the same large distribution to policy holders as was done in 1884. The interest-bearing assets now exceed \$600,000 and the average earning of these is 6½ per cent. per annum. Amongst the "investments" we perceive this year for the first time commuted commissions, \$2,280, a questionable sort of asset, arising probably out of the excessive rates of commission paid nowadays to certain agents. It is disappointing to find it there, when one had just noticed with pleasure a few paragraphs before, the reduction of 5½ per cent. in the ratio of expense to income. The premium income of the company has now reached \$240,000 and the interest income \$33,000. It has paid to living policy-holders last year \$85,000, and for death claims \$76,000. Net assets are \$660,600, an increase of \$96,000.

**MANUFACTURERS' NOTES.**

An Ontario man, Mr. George Davison, has patented an invention called the Canadian Fabric Trimmer. It is a necessity of modern knitted goods manufacture that the edges of seams which used to be left ragged or uneven must now be cut smooth and finished with nicety. And yet, it is said, so expensive were the appliances for this purpose, when purchased abroad and the high duty paid on them, that few factories could afford to use them. Mr. Davison's machine is one which can be attached to a sewing machine and a female worker "can sew and trim from thirty to forty dozen shirts or drawers in a day" with it. Or a knitting mill or hosiery mill "can ship its seaming machines to the company which has been formed to make the new device which will fit the trimming attachment to the machines."

According to a paper by Mr. H. B. Small, of the Department of Agriculture, Ottawa, on the Phosphate Trade of Canada, read by Mr. Wilson last week before the Hamilton Scientific Association, an American company has contracted to ship the products of its mines at a freight rate of \$1.40 per ton to the cities on the south shore of Lake Erie, which have been using South Carolina phosphate. The value of phosphate exported had risen from \$64,000 in 1878 to \$453,000 in 1884, and \$362,288 in 1885.

The iron and steel trade of France, which was much depressed during 1885 is still in a very dull condition. The output of pig iron, which was 2,060,430 tons in 1883, declined to 1,628,941 tons in 1885. Of this quantity, 370,593 tons were foundry iron and the balance mill pig and Bessemer or Thomas-Gilchrist iron. The bulk was made with coke as fuel. Rolled iron, too, declined in quantity. The production of rails was 356,209 tons in 1885, against 371,432 tons in 1884 and 391,277 tons in 1883. The statistics show, as in England and America, a growing consumption of steel for other purposes than rails.

—The directors of the Bank of Hamilton have declared a semi-annual dividend of four per cent.

—Letters from Halifax, dated 17th instant, state that bank and other shares are dull. Quotations as follows:—Bank of Nova Scotia, 130; B. N. A., 122; Merchants' Bank of Halifax, 99; Union Bank of Halifax, par.; Peoples, 96; Halifax Banking Co., 102; Yarmouth, 103½; Com. Bank, Windsor, 122½; Exchange Bank, Yarmouth, 81; Pictou Bank, 67½; Starr Mfg. Co., 85.

**SEEDS!**

Now in Stock: Red, Alsike, White and Lucerne Clovers, Timothy, Flax, Tares, Hungarian, Millet, Mixtures for Permanent Pastures, Western Seed Corn, &c., &c.

**STEELE BROS. & CO.**

Seed and Produce Merchants,  
TORONTO - - - - Ontario.

**Correspondence.**

**TWO EVILS WHICH OUGHT TO BE ABATED.**

To the Editor of the Monetary Times :

SIR.—The ever increasing army of drummers furnishes the sorely afflicted retailer with ample food for reflection and causes him to look forward to the future with something like dread. Just at present there is a slight lull in the business of canvassing for orders. The drummer is metaphorically resting from his labors, or may-be leisurely looking up the poor general storekeeper in small country villages, and we who have had to endure these energetic and persistent missionaries for the past three months are getting a chance to draw our breath and look over our bill books.

Now, I don't wish to denounce these very pleasant and persuasive gentlemen who have doubtless to do their best in the interest of the various houses they represent, but I submit, Mr. Editor, that the business of Commercial travelling is a good deal overdone and that the retail dealer is fast becoming the sufferer therefrom. Were this soliciting of orders confined to the wholesale trade and their customers, the regular retailers, it is possible that no harm would be done. But the jobber—that hemaphrodite wholesaler—broke the ice and started to canvass for orders among the consumers, and now we have the largest wholesale houses actually doing a retail trade.

We find that some of our wholesale hardware houses send representatives here to this town who remain several days and sell bills of house furnishings, locks, hinges, &c., to carpenters

and others. The result is that the local hardware stores are placed at a disadvantage, their trade cut up and business demoralized. In this way wholesale houses are acting disreputably as they are adopting methods which must ultimately destroy local business.

I ask permission to suggest to retail hardware merchants the advisability of holding a convention at some central point to take into consideration this and other matters in order that concerted action may be taken. No wholesale house that adopts these methods deserves the support of the trade, and if prompt steps be taken the guilty ones can be taught a sharp lesson, which will lead them to consider their ways and put a stop to the practice.

Galt, 19th  
April, 1886.

Yours,  
SHEFFIELD.

—Thomas C. Jenkins, Pittsburg, is said to have the largest wholesale grocery house in the world. The building occupied by Mr. Jenkins is 240 feet long, 150 feet wide, six stories high, making over five acres of floorage.

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JUST RECEIVED,

**AMERICAN PRINTS**

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**PRINTED MUSLINS,**

Purchased in New York recently by our Mr. Jones when on his way to Britain.

Goods are very desirable and cheap.

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"Crown" Brand Flint Paper,

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Extra Crown Flint Paper,

Double Coated,

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WIDTHS,  
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Purchase only our standard "Half-and-Half";  
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Cheapness. Established 27 years.

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SPRING, 1886.

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# THE MONETARY TIMES

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 23, 1886

## THE SITUATION.

After the decision on the Ontario boundaries had been made, there remained a question of the ownership of the soil within the limits of the award to Ontario. The Dominion had acquired the title of the Indians and claimed the lands; the Province claimed them under the Act of Confederation. The question came before the courts, where it has got to the end of two stages. In the first instance, the chancellor decided in favor of the Province, and now the Court of Appeal has unanimously confirmed his judgment. In such cases there is no stopping place short of the Privy Council. Should the final decision be in favor of the Province, as is probable, there may possibly be another question for settlement still left: has the Dominion Government an equitable claim to be reimbursed the amount which it paid to extinguish the Indian title? If it should be decided that it has, the same claim could be made in respect to many other payments. In the whole matter the position of the Province is strong.

The Government of Quebec has begun to make careful explorations of the extent of its timber wealth. In Gaspé, Rimouski and Temiscouata good results have already been obtained, and it is intended to extend the work until complete information of the forest resources of the Province is got. This stock-taking cannot be said to be unnecessary. It will be useful in many ways. The Government will learn what its timber resources are, and it can husband them accordingly; the periodic panics over an alleged exhausting supply will lose their force unless they be found to rest on a substantial basis; in any case, uncertainty will be removed. A system of protection of the forests from fire can be better carried out when it is ascertained what there is to protect, and the nature of the country in which the protection is required.

Mr. Gladstone has let drop some words from which it is clear that he contemplates a reform in the British and Irish currency. "Ireland," he said on the Irish Government bill, "might think fit to pass a law providing for extinction of private issues in

Ireland, and that no bank notes should be issued in Ireland except under the authority and for the advantage of the state." And he added significantly: "I own it as my opinion that Ireland would do an extremely sensible thing if she passed such a law." He went further and favored a like measure for England also: "It is my most strong and decided opinion that we ought to have the same law ourselves, but the block of business has prevented that, and many other good things towards the attainment of which I hope we are now going to open the door." The announcement was received with cheers, and the *Economist* remarks: "This clearly points to the substitution for our present diverse and absurdly complicated system of note issues of one uniform issue, in the profits upon which the State would participate. And like Mr. Gladstone, we are of opinion that this would be an extremely sensible and beneficial reform, especially as it would, of course, carry with it the abrogation of the prohibition against the issue of £1 notes in England."

The long expected war on the Mackay-Bennett cables by the old cable lines has begun. Hitherto new opposition cables have been absorbed, after a ruinous fight by the old lines. But one serious inconvenience attends the result: the victor, after each success, finds the loading of capital more onerous, and the payment of a dividend on the increased amount requires the maintenance of high rates. The attack on the Mackay-Bennett cables is part of the policy which has always hitherto been pursued; but the difficulty with which it is entered on this time may be judged by the fact that the new lines are weighted with only one fourth the capital of the old, and that Mackay is wealthy and has an ambition to preserve his independence. A complete conquest over him is improbable. Some compromise may come out of the fight. Meanwhile the public reaps the advantage of low rates.

The city of Montreal is certainly in ill luck. After the small pox came the Riel agitation, and lastly the floods. The damage to property by water must be very great, but it is gratifying to know that the trouble is over. This trinity of evils has inflicted deep injury on Montreal. Small pox is controllable, political frenzies are luckily infrequent, but the waters of great St. Lawrence are not easily controllable. However, to their control the future must steadily look; and under proper guidance success need not be despaired of.

In the greatest strike on which the Knights of Labor have yet entered, defeat has been the result. With Jay Gould for an opponent, the Knights had one great advantage in their favor: Gould's name did not strike any chord of popular sympathy; as between him and the Knights in a contest which the public could have supported, the advantage would have been all on their side. But the origin of the strike even Powderly himself was obliged to condemn. Violence and outrage on the side of the Knights turned the public feeling

against them. When non-union men were taken on in place of the striking Knights, the necessity of protecting them in their rights was generally acknowledged, and Gould saw the advantage by assuming to champion their cause. Industrial inaction is easily transformed into fraternal insurrection, and a war directed against a railway company to-day can easily be turned against the central governing body of the order to-morrow; in this way the strength of the organization becomes measurable by that of its weakest part. With a strong central authority, able to command obedience, the Knights could do much; without it Mr. Powderly has to deplore a series of ill considered strikes, directed with violence, and ending in disaster.

The New York *Shipping List* gives us a reason why Americans will not enter into the carrying of their own grain trade across the ocean, "the large number of foreign vessels engaged therein, and which have, through active competition, lowered the carrying rate to a point considerably below the cost of actual transportation." We are asked to believe that the 1098 steamers and the 93 sailing vessels which last year took grain from the port of New York, all worked at a loss. This is extremely improbable. We can well believe that Americans could not succeed, with their hands self-tied, in the competition. But if they had not weighted themselves by the cost of protection, they might have done so. Their vessels cost much more than do those to which the trade falls. The true view of the case is to see in it a survival of the fittest: dear vessels cannot compete against cheap ones, and if the Americans would succeed in the competition they must find out the secret of this cheapness. Produce is occasionally carried below cost, but this is the exception not the rule. The Americans have for years been virtually excluded from this trade, and it cannot be that foreigners have all this time been carrying American produce at a loss, for the mere fun of the thing.

The advocates of arbitration for the settlement of labor troubles have to establish the right of interference by arbitration between two parties who are severally capable of making their own bargain. In cases of expropriation arbitration is eminently suitable. If for public purposes, private property is required, arbitration is the best means of settling the price; but in the case of labor, there is no question of expropriation; there is no desire to take the labor in opposition to the will of the owner. But parties are free to make their own bargain, and why there should be any arbitrary interference between them it is difficult to see.

J. S.; Charlottetown.—The table of Canadian exports was our own arranging, you cannot find the same information, in the same concentrated form, any where else so far as we know. The figures used are the Ottawa official figures. Another page table on the same subject was in last week's issue.

W. S. H.—A simple plan is to put an advertisement in an evening paper. You will be sure to have applicants.

## BANKING REVIEW.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 15th April.

## CANADIAN BANK STATEMENT.

LIABILITIES.		
	Mar., 1886.	Feb. 1886.
Capital authorized..	\$81,479,666	\$ 81,479,666
Capital paid up....	62,218,385	62,182,713
Reserve Funds....	17,830,141	17,820,141
Notes in Circulation	29,959,917	29,691,348
Dominion and Provincial Government deposits....	10,702,173	7,621,424
Deposits held to secure Government contracts & for Insurance Companies.....	816,913	801,867
Public deposits on demand.....	47,979,244	48,585,524
Public deposits after notice.....	50,893,610	50,709,636
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,155,219	789,119
Due other banks in Canada .....	714,382	1,623,446
Due other banks in Foreign Countries	270,528	115,894
Due other banks in Great Britain...	1,811,090	1,638,369
Other liabilities....	187,264	195,896
<b>Total liabilities..</b>	<b>\$144,490,341</b>	<b>\$141,772,523</b>
ASSETS.		
Specie .....	\$ 6,823,116	\$ 6,820,550
Dominion notes....	11,907,194	12,358,988
Notes and cheques of other banks..	4,965,000	4,379,652
Due from other banks in Canada.	2,406,125	2,915,434
Due from other banks in foreign countries .....	16,018,323	17,688,496
Due from other banks in Great Britain.....	2,222,902	2,364,045
Immediately available assets.....	\$ 44,342,660	\$ 46,527,165
Dominion Government debentures or stock.....	4,300,426	4,289,859
Public securities other than Canadian.....	3,242,411	3,347,951
Loans to Dominion & Prov. Gov....	2,450,370	1,960,408
Loans on stocks, bonds or debentures..	12,003,983	11,897,282
Loans to municipal corporations ...	1,652,718	1,464,871
Loans to other corporations .....	13,067,051	12,688,174
Loans to or deposits made in other banks secured....	141,502	101,501
Loans to or deposits made in other banks unsecured..	412,178	466,552
Discounts current..	131,872,895	127,519,157
Overdue paper unsecured .....	1,587,618	1,564,550
Other overdue debts unsecured.....	111,566	112,658
Notes and debts overdue secured...	2,073,884	2,014,991
Real estate.....	1,364,838	1,383,366
Mortgages on real estate sold .....	666,581	664,741
Bank premises....	3,322,453	3,312,859
Other assets.....	3,816,862	3,815,050
<b>Total assets.....</b>	<b>\$225,929,994</b>	<b>223,131,136</b>
Average amount of specie held during the month.....	6,823,525	7,022,621
Av. Dom. notes do..	12,213,209	12,123,025
Loans to Directors or their firms....	7,134,462	6,842,710

There have been some rather striking changes during this month. We do not refer to the increase of circulation, amounting to \$268,000. This movement is natural and customary. During March of 1884 the increase in circulation was over \$600,000. The increase in question has little to do with any expansion of the general trade of the country. Circulation arises almost wholly in connection with two or three special lines of business, particularly the lumber trade and that in agricultural products. During March the lumberers are paying off, as a rule, large gangs of men who have come out of the woods. Hence a large employment of bank bills.

There was a considerable movement in produce during March, for farmers by that time became convinced that no rise of prices was to be looked for. Such being the case, it is vain to hold on. On an average of seasons in fact, farmers make nothing by holding on. Still less do they make anything by turning merchants and shipping their produce abroad themselves. Many farmers have tried the experiment this year with cheese. The result has been disappointing. After awaiting returns for months, they have received less than they would have done had they taken the market as they found it. Farmers will perhaps now understand that 'middle men,' so called, are just as useful a factor in the commercial position as the producer himself.

Each one to his own trade. The farmer produces, the merchant distributes. The merchant who buys and sells, renders the community a distinct service which cannot be dispensed with. Merchants do not get an unreasonable profit. This is evidenced by the fact that so many of them fail to make a living, in fact fail to pay their debts. If the time spent by our farmers in playing at the trade of merchants had been spent in trying to improve the productive capacity of their farms they would have benefited themselves and the country too.

The deposits of the Banks have increased by rather a large sum. They have swelled \$2,670,000 during the month. This is almost wholly in the Government account with the Bank of Montreal, and arises out of the payment of duties in anticipation of an increase. Nothing has been made by this, as is well known. The Government managed to keep their intentions secret.

Discounts and loans have increased by the very large sum of \$5,000,000. The increase is represented by a general movement on the part of the banks as a whole. Doubtless a considerable portion of the money paid to the Government for excise duties was borrowed from the Banks. Customs, duties on imports are always heavy at this season. That, too, creates a demand for discount on the part of importing houses. The payments by lumberers previously referred to, and increasing accumulation of produce in warehouses all tend to swell the volume of loans. The increase is satisfactory to the banks, doubtless, for they have abundance of funds. The leading Bank indeed appears to have more money than ever employed out of Canada. The sum stated to be due from agents in Foreign Countries is no less than

\$9,000,000. The greater part of this no doubt is loaned in New York or Chicago. The amount is remarkable when we consider that the total of the Bank's discounts for ordinary commercial business in Canada is only \$15,000,000.

There cannot be a more striking instance of the folly of multiplying banking institutions in Canada than this. There is an enormous amount of Canadian money forced out of Canada altogether by unreasonable competition. The sum which the Bank of Montreal is compelled to employ in carrying on the business of Chicago would amply suffice if drawn back to Canadian channels to make up for the retirement of four or five of the smaller class of banks that were brought into existence so needlessly in late years. Yet Parliament goes on listening to every new application for a charter as if new banks were one of the great wants of the country.

While speaking of new charters it seems in place to say that a fundamental misconception exists as to the function of Parliament on the subject. There appears to be an impression amongst members of the committee on banking that provided any new charters conform to the terms of the banking Act any parties applying for a charter have the right to it.

This is an erroneous view of the case. Had such been the intention of the framers of the banking Act it would have been so expressed.

The National Banking Act of the United States does so express it. That Act gives the power to any body of persons whatever to organize a National Bank, on observing certain conditions, without any further need of application to Congress. The Banking Acts of the separate States all run in the same direction. The "Free Banking Act," as it was called, introduced some thirty years ago in Canada by the late Sir Francis Hincks was of the same character. Under these acts there is no further need of any application to Parliament. In all of them the security of the circulation is the main point aimed at, and by the requirement that circulation shall be based on government securities, the public are effectually secured. This point being sufficiently guarded any persons whatever are authorized in the States to establish a joint stock bank without applying to the legislature.

But our Canadian banking law is of an entirely different character. We call the special attention of members of Parliament to this fact. It does not provide that the circulation of Banks shall be secured by Government bonds. The only security required is that the bills shall be a first charge upon the assets in case of failure. This difference is fundamental. It is a marked feature of our banking Act, and, this being so, the legislature very properly refuses to allow any persons to establish a bank on merely complying with certain formalities. The banking Act compels those who desire to establish a bank to come before the legislature, plainly implying that Parliament has to exercise some discretion in the matter. It is obvious that Parliament is expected when a new charter is applied for to enquire whether a new bank

is needed in the locality; and if so, whether the parties applying for it are responsible and fit to be entrusted with the privileges conferred by a charter. This view is most reasonable. The opposite is entirely untenable.

The whole subject of the banking of Canada was never so thoroughly discussed as when the present Act was framed in 1871. Every contingency and circumstance that could be thought of, both present and future, was then passed under review. What the Act omitted to say is, therefore, just as important to be noticed as what it did say. It did not give a general power to all and sundry persons to found banks on complying with certain formalities. It did compel them to come before Parliament in each individual case. It would have been perfectly easy to enact the former. But it did not. If it had intended that there should be simply an enquiry as to whether certain formalities had been observed, that object could have been obtained by referring the matter to government officials. But the very fact of insisting that persons must come to Parliament and pass through the ordeal of an examination by a large committee implies that something more is to be done than merely seeing whether formalities are complied with. We say then, distinctly, that it is the duty of the Banking Committee of Parliament to go deeper than they have been doing for some time past. They are undoubtedly bound to satisfy themselves at least on the two points mentioned; namely, whenever a charter is applied for, to enquire: is such a bank wanted in the country and in the locality; and, if such a bank is wanted, are the men who are applying for a charter the proper people to be entrusted with it?

We press this matter on the attention of members and trust that its importance will secure the attention it deserves.

ABSTRACT OF BANK RETURNS.

31ST MARCH, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	36,305	18,976	6,383	61,664
Circulation .....	16,198	10,214	3,379	29,791
Deposits .....	51,111	37,567	10,073	98,751
Loans & Discounts	89,083	62,454	16,319	167,856
Cash and Foreign balances (Net) ..	16,504	7,908	3,151	27,563

31ST MARCH, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	35,947	17,883	8,388	62,218
Circulation .....	15,571	10,397	3,991	29,959
Deposits .....	56,279	42,797	11,316	110,392
Loans & Discounts	84,011	64,484	17,746	166,241
Cash and Foreign balances (Net) ..	22,831	8,275	3,783	34,889

H.—The legal firm you name is a respectable one. We question, however, if they or any other could collect such a debt as you describe. The high-strung party referred to is "an idealist" in the sense in which the Boston wit used the term. The idealists are "ever striving after the ineffable, but they never pay cash."

INSURANCE ON RETAIL STOCKS.

The necessity of some organized means to secure what we referred to last week as a desirable object, that is, that retail dealers' stocks should be covered by insurance, has been strongly impressed upon prominent business men. Hamilton and Toronto merchants and bankers are at one in the desire that an effort be made by the wholesale trade generally to bring about a more equitable state of things than at present exists.

A meeting of the council of the Toronto Board of Trade, to which the representatives of all the fire insurance companies were invited, was held in this city on Monday last, to discuss the matter in question. A full representation of the council was present. Messrs. Sanford and Roach, members of the Hamilton Board of Trade, Mr. W. C. Matthews, representing Dun, Wiman & Co.'s Mercantile Agency, and Mr. J. Priestman, Bradstreet's Mercantile agency, were also present. The insurance companies were represented by the following gentlemen: Messrs. S. C. Duncan-Clark, Wm. Henderson, Hugh Scott, S. F. Magurn, Alex. Dixson, R. Wickens, Alf. W. Smith, E. P. Pearson, Geo. B. McMurrich, R. N. Gooch, and R. McLean. Mr. Wm. Ince, vice-president, occupied the chair. The president, Mr. Darling, who was unable to remain, made a short address cordially approving of the object of the meeting, which was to provide means by which retail merchants could be induced to keep up an insurance on goods to the extent of 75 per cent. of their value. After Mr. Ince had expressed his entire approval of the object sought he called on Mr. Sanford, of Hamilton, who was the originator of the present movement, to address the meeting.

Mr. Sanford said that he was strongly impressed with the necessity of something being done to protect the interests of wholesale dealers by devising some plan by which the retail trade could be induced to maintain a reasonable amount of insurance on their stocks of merchandise. He had lost, during the past year, from the neglect of his customers to keep up an adequate amount of insurance, a sum sufficient to pay a premium on \$300,000. He thought if the insurance companies would give their aid in this matter by giving information to the mercantile agencies as to the amount of insurance held by them on retail stocks throughout the Province. The wholesale men would then obtain reliable data regarding persons who failed to keep properly insured, and a remedy could be applied that would result in a large increase in the aggregate amount of insurance carried on retail stocks, and thus the insurance companies would be benefitted for the extra trouble the giving of such information would entail upon them.

The meeting was further addressed by Messrs. Elliot, Christie, Matthews, Blain, Duncan-Clark, Smith, of Toronto, Roach, of Hamilton, Henderson, Scott, Magurn, Wood and others. A committee was appointed from the council of the Board of Trade to confer with a committee of the Canadian Fire Underwriters' Association, and the Boards of Trade of Hamilton and

other places, namely: Messrs. Ince, Matthews, Blain, Christie, Chapman and Wilkie. The representatives of the Mercantile agencies were requested to formulate a scheme by which the desired information could be obtained. This, we understand they are willing to attempt if the insurance companies will do what has been urged upon them. It was proposed that the committee meet as soon as possible.

We would suggest members of this committee not to overlook what is essential equally with adequate insurance, and that is to discover whether every retail merchant keeps proper books of account in a safe place. If a merchandise account be properly kept, the daily cash sales duly entered—and stock taken at least once a year and entered in the books in detail, there will be no difficulty in determining the amount of any loss that may occur through fire. Without this a settlement of any loss is a mere matter of guess and is never satisfactory to either party.

THE SETTLEMENT OF FIRE LOSSES.

A correspondent writes to us from a neighbouring town the following letter, and from its importance we give it in full:

"Can you tell us which man is in the best position in case of fire, the man who locks his door and allows the goods to take their chance, or the man who, with assistance, clears the goods out on the street with the chance of having any amount stolen? At the last fire that occurred here, Mr. W., whose goods were badly burnt and damaged, got a fair settlement, while Mr. H., next door, carried everything out, suffering considerable damage in the simple removal—boxes broken, &c., and some stolen, had to accept \$40 in full of his claim.

What would his position have been if he had locked his door and allowed his goods to be damaged by the water that came through the ceiling of his store, taking off nearly all the plaster? We ask for general information, for although the policies have a clause stating that a man shall use his best endeavor to save property, still the companies seem to ignore claims for removal."

Our answer to the first question is, that the man who endeavors to save as much of his goods as possible from a fire, is infinitely better off, than the "man who locks his door and allows the goods to take their chance" of either being burned or saturated with water. The latter having failed to comply, as far as he is able, with that condition of his policy, which requires him "to use his best endeavour to save the property insured," is in danger of forfeiting his right to indemnification for a loss, which, by proper and necessary care on his part, could and should have been prevented.

To make it plain that it is not only the duty, but also the interest of the assured, to use his best endeavours to save his property from being destroyed by fire or damaged by water, let us suppose that a person has a stock of say \$6,000 value, on which he has an insurance of \$4,000, and that a fire takes place in his own building, or that it breaks out in the one adjoining and is likely to extend to his. Now, if he locks his door and the whole stock is destroyed, he loses \$2,000 and the insurance company loses \$4,000. If, on the other hand, he goes to work, like an honest man, to save as much of the stock as he can, with all the help he can obtain, and manages to carry out say \$2,000 worth, are not

his efforts so far all for his own benefit? The loss to the insurance company is still \$4,000, because that much in value has been destroyed. If the assured continue his efforts and save another thousand dollars worth, he lessens the companies liability without loss to himself. The company, besides paying him \$3,000 for the goods destroyed, pays him in addition its proportion of damage to the \$3,000 worth of goods saved. In this, as in all other matters, honesty is the best policy.

One point more deserves notice: that of the \$40 paid, in the case cited by our correspondent, to Mr. W. for damage to his goods by removal. It is said that "he had to accept \$40 in full of his claim." There was no reason why he should accept that sum, or any other sum less than what he was justly entitled to. If the claimant and the representative of the company cannot agree as to the amount of loss sustained, the policy of insurance provides a way by which the matter can be left to disinterested appraisers, whose award is binding on both parties. We do not think that any insurance company "ignores claims for removal." The damage done to goods in removing them to escape destruction, is as legitimate a claim as that made for goods destroyed, and Mr. W. has only himself to blame if he accepted less from the company, less in full of his claim, than its ratable proportion of the damage that his goods sustained by removal.

#### THE MONTREAL FLOOD.

Very serious interruption to business, loss of property and discomfort to individuals and families has resulted from the flood which inundated the business portions of Montreal on Friday to Tuesday last, and is scarcely yet abated. Some thousands of families in Griffintown are pent up in their dwellings, with from two to six feet of water all around them. The Grand Trunk, the Central Vermont and the South Eastern Railways are all unable either to receive or despatch freight. The only road able to do anything in this way is the Canadian Pacific.

This flood is undoubtedly the highest and most destructive on record and to give an idea to those familiar with the city, of the height to which the water attained, our correspondent tells us that in some business establishments on lower St. Peter Street,—measuring from the cellar floor,—there was twenty feet of water, while up town there was water on Victoria Square to half way between Craig Street and the old Zion Church. Trains coming from the West, can only reach the city limits, and trains from the South cannot proceed beyond the Victoria Bridge, passengers coming all the way from thence to the heart of the city in boats.

The damage to property and merchandise cannot be calculated at the moment, but will be immense, and there is reason to believe that many storekeepers and traders in a moderate way will be ruined. The western portion of the city has been without gas for three nights, while the plant of the electric lighting companies is also under water, and it is believed seriously damaged. "It can thus be easily understood that business has nearly been brought to a standstill." This was the position on Tuesday, but the water has since subsided, and matters have improved,

### Meetings.

#### CONFEDERATION LIFE ASSOCIATION.

The annual meeting of this association was held on Wednesday, 14th April, 1886, in its offices, Toronto, the president in the chair.

##### REPORT.

The uniform success of this association has made it an agreeable task for the directors to submit the annual report, and to meet the policy-holders and shareholders from year to year. The experience of the past year, 1885, has only varied from that of previous years in so far as the results in some very essential points have been even more satisfactory.

Your directors regret that the apparent determination to secure business at any cost, exhibited by many competing companies, and which arose probably to a large extent, at least in the first instance, from an apparent determination on the part of foreign companies to crush out the native institutions, and the introduction of plans which relieve the companies working them from the responsibility of paying immediate profits, has led to a degree of extravagance in the securing of new business, which must have a serious effect upon the balance sheets of the companies. Your directors conceived that a due regard to the interests of existing policy-holders, would not permit them to pay for business more than it was worth, and that a smaller new business, with a well-cared for balance sheet, would be better for both existing and in-coming policy-holders. The result has been a slightly decreased volume of new business, but, on the other hand, the large sum of \$108,757.86 as the surplus for the year, and with the ratio of expenses to income again reduced.

1,491 applications for assurances, amounting to \$2,497,012, were received and considered. Of these 1,385, for \$2,289,012, were approved, and 7 lapsed policies, for \$8,026, were revived, making the total approved 1,392, for \$2,297,038. 103 applications, for \$205,000, were declined, and 3, for \$3,000, stand deferred.

The year closed with 8,436 policies, for \$13,009,715 of assurance, on the books.

The death claims continue to bear testimony to the care exercised in the selection of the risks. There were 47 deaths, calling for (including declared and Interim Bonuses) the gross sum of \$87,525.33; under fifty-three policies. \$5,000 having been re-insured, made the net death losses \$82,525.33. It is worthy of mention that no less than \$20,977 was paid on deaths due to accidental causes and that claims to the amount of \$24,157.40 were reported in or for the month of December, and though the proofs in a number of cases were only received at a considerably later date, all were placed and provided for in the year to which they belonged. No claim to our knowledge, arising in 1885, remains unpaid or unprovided for.

The financial statements which accompany and form part of this report do not call for any remark. They exhibit the transactions of the association in a thoroughly clear and simple manner.

The two auditors have continued to give close attention to the monthly audit, and it must be a cause of entire satisfaction to all concerned in the company's affairs, that two capable gentlemen have been appointed with such remuneration as will admit of their giving sufficient time to the thorough and complete checking of the operations of the association.

It will also be a source of sincere gratification that the fourteenth annual report shows that the association possesses a cash income from premiums of \$380,733.15, and a cash income from interest and rents of \$85,968.78, forming together \$466,701.93, while the cash assets have reached the large sum of \$1,676,334.68,—and if the subscribed, but unpaid capital be added, as some companies are now doing, the assets are \$2,596,344.68.

It will be no less gratifying to the policy-holders to observe the magnificent surplus of \$282,199.11, over all liabilities, including current unpaid accounts; and if the subscribed, but unpaid capital, be included, and the liability of the stockholders excluded following the practice of other companies, as above, the surplus, as security to policy-holders, is \$1,282,199.11.

Your directors have decided to further popularize the policies of this association by changing the quinquennial period from the arbitrarily fixed year, to that of the quinquennial year of the policy itself. This change will make the quinquennial advantages apply to each policy at the regular intervals of five years, without waiting for any particular year, and thus do greater justice to policies passing out of existence in the interim.

It affords your directors great pleasure to bear testimony to the continued faithfulness of the office staff, as well as of the present staff of general and local agents.

J. K. MACDONALD, W. P. HOWLAND,  
Managing Director. President.

##### CASH STATEMENT.

###### Receipts.

Dec. 31st, 1884.  
Cash on hand and in banks.....\$ 56,076 24

###### REVENUE ITEMS.

Dec. 31st, 1885.  
Premiums ..... 380,088 22  
" paid in advance..... 644 93  
Interest ..... 84,468 80  
Rent ..... 1,499 98  
Repayment of investments, etc.... 208,819 70

###### As follows:—

Loans on policies, \$4,494.48; loans on mortgage, \$63,661.41; loans on stock, \$137,092.56; sale of real estate, \$1321.25; debentures matured, \$2,250.00.  
Agents' balances ..... 142 37  
From sundry sources ..... 907 01

\$732,647 25

###### Expenditure.

Dec. 31st, 1885.  
Expenses for year.....\$ 82,573 16  
Re-insurance ..... 4,417 66  
Surrendered policies.....net 13,183 40  
Death claims .....net 83,671 67  
Matured endowments ..... 1,144 00  
Dividends to stockholders..... 8,000 00  
Taxes on same ..... 134 20  
Annuities ..... 2,692 30  
Profits to policy-holders in cash .. 2,477 52  
Profits in reduction of premiums.. 9,891 51  
Commission on loans ..... 539 00  
Rent ..... 2,374 78  
Taxes ..... 607 25  
Interest paid on overdrafts, &c.... 270 18  
Insurance superintendence ..... 332 85  
Agents' shortages assumed as a loss written off ..... 1,087 78

###### INVESTMENTS:

Mortgages, \$227,013.22; real estate \$32,577.84; loans on policies, \$17,864.01; loans on stocks, &c., \$104,150.00; loans on debentures, \$900.00; debentures purchased, \$42,210.00; government stock, \$42.08; Accrued interest on same to date of purchase, \$574.98; total..... 425,332 13  
Fire prem., &c., paid for mortgageors ..... 1,082 79  
Erskine Church acct. .... 1,254 97  
Sundry advances, current accounts, &c. .... 1,632 24  
Cash on hand, \$181.49; in banks, \$89,766.37 ..... 89,947 86

\$732,647 25

##### BALANCE SHEET.

###### Assets.

Dec. 31st, 1885.  
Debentures (par value).....\$ 166,539 00  
Mortgages ..... 1,125,042 22  
Real estate ..... 56,058 27  
Loans on stocks and debentures.. 31,755 00  
Govt. 5% stock and savings' bank deposit ..... 4,658 18  
Loans on company's policies.... 50,144 84  
Agents' balances ..... 249 22  
Quebec Government tax (in suspense) ..... 890 00  
Sundry accounts ..... 1,810 56  
Furniture, \$2,485.54, less 10 per cent. written off for year, \$248.54 ..... 2,237 00  
Fire premiums, &c., repayable by mortgagors ..... 2,046 27  
Cash on hand ..... 181 49  
Cash in banks ..... 89,766 37  
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$38,965.21 is covered by short notes ..... 77,215 78

Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1885, (reserve thereon included in liabilities) .....	20,130 39
Interest due and accrued .....	47,610 14
	<hr/>
	\$1,676,334 68
<i>Liabilities.</i>	
Dec. 31st, 1885.	
Assurance Fund (including bonus additions) .....	\$1,273,806 85
Annuity funds....	11,354 71
	<hr/>
	1,285,161 06
Less for policies re-assured .....	16,661 31
	<hr/>
	1,268,499 75
For temporary reductions.....	13,741 90
Lapsed policies, value on surrender .....	2,101 48
	<hr/>
	1,284,343 13
Losses by death, not due (since paid) .....	10,448 65
Premiums paid in advance.....	644 93
Declared dividends to policy-holders.....	656 41
All other accounts, including medical fees, directors' fees,&c.	7,524 50
Sinking Fund to meet maturing debentures .....	576 13
Surrendered policy waiting majority of beneficiary.....	207 22
Paid up capital stock .....	80,000 00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st, 1885.....	9,734 60
Surplus .....	282,199 11
	<hr/>
	\$1,676,334 68

J. K. MACDONALD,  
Managing Director.

We have made the usual thorough audit of the books of the Association for the year ending 31st December, 1885, and have examined the vouchers in connection therewith, and have compared the above statement and balance sheet with the same, and found the whole correct.

We have also examined the securities represented in the assets, which are safely contained in the vaults of the Association (excepting the securities held by the Dominion Government amounting to \$83,855.00 par value), and found them in good order.

JOHN LANGTON, } Auditors.  
JOHN M. MARTIN, }

Toronto, 12th April, 1886.

The President, in moving the adoption of the report, said:—

GENTLEMEN,—We have again the pleasant duty of placing before you the usual statement of the business of the company, and it is one which we feel confident will be satisfactory to our policy-holders, and which will further add to the confidence and good feeling which the public have hitherto evinced in the company.

Soon after the last general meeting our general manager submitted for the consideration of the Board the question of what our policy should be in the conduct of our business. He informed us that other companies were taking measures by which the cost of obtaining business was unduly enhanced, and he considered that unwise. He desired the opinion of the Board. The directors first asked for the benefit of his own views. They were expressed in short terms. He said he believed the true policy for this company was to keep its balance sheet right and avoid unnecessary, unwise, or extravagant expenditure for the sake merely of increasing new business. These views the Board fully concurred in. The policy of other companies was not only to increase the cost of business beyond what was prudent and wise, but they were doing this in the face of a state of things which made it more undesirable than it would be otherwise. We had had a general reduction in the rate of interest, and consequently less return would be received from funds coming into the hands of the company, and we felt that we ought to be more cautious as to the basis on which our business was done than it had been necessary to be heretofore. Now, notwithstanding our adoption of the policy suggested, and no doubt it has tended to some extent to limit the amount of new business the company has obtained during the

year, yet we have not been standing still but advancing, as you will see by the statement.

The President then referred to the increase in the various items and went on to say:—Then our assets, gentlemen, at the end of 1884 stood at \$1,415,944.03, and at the end of 1885 at \$1,676,334.68, showing an increase of \$260,390.45.

It will be seen that the item of real estate shows an increase of \$31,256.59, which arises chiefly from the taking over of a vacant lot on Princess street, Winnipeg, and the erection thereon of two substantial warehouses. Before going on to build these warehouses the Board made careful enquiry as to the probability of our being able to let them to suitable tenants, and the result has fully justified the anticipation, as they are under lease to two first-class wholesale firms at a rental which, after the payment of fire insurance and taxes, will yield within a fraction of eight per cent., not only on the cost of the building, but on the full charges at which the lot was taken over. (Applause.) We considered it better to take this course than to have the land lying unproductive.

Ever since the company was organized the views of the general manager and of the Board have been that our first duty was to pursue such a course as would ensure the stability of the company and the security of policy-holders, and that purpose has been steadily kept in view and acted upon, and I think the statement which we have been able to lay before you will prove it has been successful. If any special information is desired, I or the general manager will be most happy to furnish it. I beg, therefore, to close by moving, seconded by my friend, the Hon. Wm. McMaster, "That the report of the directors, the financial statements, and the reports of the auditors, actuary, and the trustees of the savings bank policies be received and adopted."

Hon. Wm. McMaster, vice-president, did not think he need say anything in support of the motion; after the reading of the report comment was unnecessary. He desired, however, to bear testimony to the zeal and energy which had characterized the management of the company from its inception, and especially during the year now last closed, to which was attributable the very favorable position of their affairs. The position of the company, as regards stability, was second to none in Canada, and he congratulated the shareholders upon its present position and future prospects. (Cheers.) He had great pleasure in seconding the resolution.

Mr. J. K. Macdonald, the managing director, said—Mr. President and Gentlemen:—I have a remark to make in connection with the report, and perhaps I had better state now what I have to say while the motion for its adoption is before you.

First, then, as to "outstanding premiums." These may, at first sight, seem to aggregate a large sum. I may say in explanation that a large proportion of that sum is in the shape of short date notes, which have been taken to accommodate policy-holders, some of whom were not prepared to pay their premiums, which fell due about or at the close of 1885. These premiums are, of course, backed by the surrender value of the policy, and are at the same time bringing in a fair rate of interest (for the notes bear interest), and are a perfectly good security. We adopt this course in many cases, as our policy-holders find their difficulty is only of a temporary nature, and prefer to give a note rather than borrow permanently upon the policy.

Then, as to "interest," another item which aggregates a considerable sum in the report. This is made up of "interest accrued" and "interest due." It has been the practice of our Finance Committee, when requested, and where the security upon which the loan was made admits of its being done, to allow the interest to stand over until such time of the year as it might be most conveniently paid by the borrower.

The item therefore is made up of interest allowed to stand over, and also interest which happens to accrue due, either at the close of the year or not very long before that date, and thus in that way it happens to aggregate a considerable sum. However by a mere trick of bookkeeping the item could be so changed that it would appear in a very different shape. I have been told it is the custom of many companies to deal with such items as paid, putting the amount through the books as cash received

and charging it on the other side to the mortgage account. It would also be quite possible to change the character of this item by accepting notes from borrowers, and passing them through cash into the bills receivable account, and in that way hide the nature of the transaction. We might also treat as not due, interest which has been allowed to stand over, but it has been the practice of this company to deal with matters just as they actually are. We therefore count this interest as overdue, and accordingly it stands as such.

The report was then adopted amid applause. Votes of thanks were passed to the directors, the medical examiners, solicitors, office staff, and to the general and local agents which were responded to by Mr. W. S. Lee, Mr. H. J. Johnston, Provincial Manager for Quebec; Mr. W. A. Lamb and Mr. S. Cornell, of Thedford.

Mr. W. H. Beatty, in speaking to a resolution, referred to the remark of Hon. Mr. McMaster that the report was a good report for the shareholders. Now he (Mr. Beatty) was not a shareholder in the Association—simply a policyholder, and as such he desired to say that he considered the report was an extremely good report for the policyholders also. (Hear, hear.)

The retiring board was re-elected and met for organization immediately after the close of the annual meeting. Sir. Wm. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents, for the current year.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The sixteenth annual meeting of the Ontario Mutual Life Assurance Company was held at the head office, in the town of Waterloo, Ont., on Wednesday, the 14th April, 1886. As on former occasions, many influential and representative policy holders from different sections of the Dominion attended, to the number of about 100.

The president, I. E. Bowman, Esq., having taken the chair, on motion, W. H. Riddell, Esq., secretary of the company, acted as secretary of the meeting. Notice calling the annual meeting having been read, on motion of Alfred Hoskin, Q.C., Toronto, seconded by Robert Baird, Mayor of Kincardine, the minutes of last annual meeting were taken as read, and the same thereupon confirmed. The president then read the directors'

REPORT.

Your directors submit the following statements as their sixteenth annual report, containing an exhibit of the business transacted during the past year, and showing the financial position of your company as at the 31st December, 1885.

Our total receipts for the year amount to \$270,697.44, being \$237,665.32 for premiums, and \$33,042.12 for interests on investments.

The applications for assurance granted during the year amount to \$1,867,950 under 1,355 policies, and the total number of policies in force at the end of the year is 6,381, covering assurance for \$3,259,361.71 on 5,867 lives, being an average of \$1,408 on each life. We also received fifty-four applications for \$74,500 from persons whose health was not up to our standard, and were therefore declined. Our net assets are \$660,617.05, showing an increase of \$96,716.80; and our total assets are \$753,661.87, being an increase of \$101,000.11.

The death losses are considerably in excess of the previous year, an unusual proportion of large policies having become claims, but the number of deaths does not indicate any abnormal increase in the rate of mortality.

Our expenditure shows a reduction of \$8,639.83 in the cost of management, and the ratio of expense to income has been reduced from 26½ % to 21½ %. This enables us to continue the same distribution of surplus to policy holders for 1886 as last year, after making full provision for the payment of all our death losses, and adding \$107,471.10 to reserve.

The detailed statement prepared and duly certified to by your auditors is herewith submitted for your information.

You will be called upon to elect four directors in place of Frank Turner, I. B. McQueen, B. M. Britton and John Marshall, whose term of office has expired, but who are all eligible for re-election.

On behalf of the board,  
ISAAC E. BOWMAN,  
President.

## SIXTEENTH ANNUAL STATEMENT.

Net Assets, December 31st, 1884..	\$563,900 25
Less cancelled liens on lapsed policies.....	\$ 2,571 61
Less ledger balances written off .....	295 24
	\$ 2,866 85
	\$561,033 40
INCOME:—	
Premiums.....	\$240,414 43
Less re-assurance ....	2,749 11
	237,665 32
Interest .....	33,032 12
	\$270,697 44
	\$831,730 84
EXPENDITURE:—To Policy-holders.	
Claims under 45 poli- cies .....	\$ 76,836 00
Matured endowment ..	1,000 00
Purchased policies ....	9,796 25
Surplus .....	25,465 06
Returned premiums ..	216 13
	\$113,313 44
GENERAL EXPENSES:—	
Commissions and Gen- eral Agents' Salaries.	\$ 34,397 62
Medical Examinations.	5,694 24
	\$ 40,091 86
SALARIES:—	
President and Direc- tors' Fees and Mile- age .....	\$ 2,186 20
Manager, Secretary and Assistants .....	7,895 48
Auditors .....	200 00
	\$ 10,281 68
Rents of Agents' Offices .....	\$ 353 34
Books and Stationery.	686 00
Telegraphy and Tele- phone .....	95 82
Postage .....	1,009 38
Printing .....	946 77
Advertising .....	1,227 15
Travelling Expenses ..	831 07
Commissions on loans and Valuation Fees.	668 60
Insurance Department.	194 29
Office Furnishings ....	217 65
Incidentals .....	753 06
Taxes .....	138 67
Solicitors' Fees .....	305 01
	\$171,113 79
Total Net Assets.....	\$660,617 05
Comprising the following investments:—	
Municipal Debentures, Face Value, \$116,084.41.	
Municipal Debentures, market value \$122,785.86.	
Municipal Debentures, cost.....	\$118,091 07
Mortgages (Cash Valua- tion \$904,863.00) ....	392,969 12
Loans on Policies (Re- serves to credit \$156,- 241.11) .....	67,148 49
Liens on Policies (Re- serves to credit \$59,- 582.00) .....	32,834 86
Bills Receivable .....	1,353 40
Company's Office ....	6,314 53
Agents, and other bal- ances .....	1,181 93
Commuted Commis- sions .....	2,280 13
Molsons Bank, Deposit Receipts .....	29,400 00
Molsons Bank, account current .. \$20,043 17	
Less out- standing cheques .. 14,179 45	5,863 72
Bank of Commerce ac- count current .....	1,322 58
Cash in Office .....	1,857 22
	\$660,617 05

## Additional Assets.

Short date notes, secured by policies in force ..	\$19,192 14
Premiums due and in course of transmission	1,380 18
Deferred half-yearly and quarterly premiums on existing policies due in 3, 6 and 9 months ....	31,793 93

Interest due on Mort- gages.....	5,428 02
Interest accrued on mort- gages and debentures not due.....	14,394 45
Interest due on Policy Loans .....	2,582 65
Int. accrued on Policy Loans not due.....	1,709 26
Interest accrued on liens not due.....	9,838 67
Market value of Deben- tures over cost .....	4,694 79
Liens on Deferred Sur- plus Policies, (Reserve at credit, \$4,803.05) ..	2,030 73
	\$93,044 82

Total Assets, Dec. 31st, 1885.....\$753,661 87

## Liabilities.

Reserve required $\frac{4}{2}$ per cent. including liens, notes, premiums, due and deferred ....	695,601 36
Claims under eight poli- cies awaiting Claim Papers .....	11,250 00
Premiums paid in ad- vance .....	2,681 20
Collection fee on deferred and other premium notes.....	5,236 62
	\$714,769 18

Surplus December 31st, 1885.....\$38,892 69

We beg to report that we have carefully examined the books and accounts of your company for the year ending 31st December, 1885, and that we find the same correct and in accordance with the foregoing statement.

We have also examined the mortgages, debentures and other securities held by your company, and we hereby certify that they are correctly shewn upon the statement submitted herewith.

H. F. J. JACKSON, }  
J. M. SCULLY, } Auditors.

Waterloo, March 4th, 1886.

In moving the adoption of the Directors' Report, the President said:

That the volume of new business for the past year is not quite equal to that of 1884, owing partly to the general depression in trade throughout the Dominion, partly to vacancies and changes in our agencies during the year, and also to some extent to the unusual competition from the Co-operative Associations, whose activity has somewhat interfered with the regular Life Assurance companies among the working men, which, however, will be only for a short time, until the public has had an opportunity of testing by practical experience the insecure basis on which these associations stand.

During the first three and a half months of 1886, we issued new policies covering \$110,250 more than the amount issued during the same period of 1885, which shows that public opinion is again rapidly changing in favor of sound life assurance, resting on a solid reserve, such as the Ontario Mutual possesses in its interest-bearing investments.

Owing to the unusually heavy death claims for the past year, our surplus has been slightly reduced. The reduction, however, is not sufficient to necessitate a change in the division among the policyholders, and therefore the board has authorized the same distribution as last year.

Our death losses since the first of January, 1886, are only about one half of what they were for the same period of 1885, so that we have good grounds to expect that the surplus available for distribution will again be considerably augmented during the current year. Our investments have earned a fair rate of interest for 1885, as the following statement will show:—

The amount of interest-bearing assets, consisting of Debentures, Mortgages, Policy Loans and Liens on hand first January, 1885, was \$524,513.65, to which was added during the year \$86,529.89; but as a large portion of this sum was invested towards the close of the year, it did not bear interest for more than an average of six months or half the sum (\$43,264.99) for the whole year.

The interest collected is \$33,032.12, and the increase in the amount accrued is \$5,307.93, making the total amount earned \$38,340.05 on a capital of \$567,778.64, which is equal to a rate of 6½% on the amount invested.

Our Superintendent of Agencies, Mr. Hodgins, has, during the past few months, appointed a number of new local agents, who have now got fairly to work and nearly all our old agents have, during the same period, met with such encouraging success in obtaining new work that we confidently predict a large increase in the business of the company for 1886.

The adoption of the reports was seconded by several prominent policyholders who expressed eminent gratification with the present standing, popularity, and prospects of the company, and hearty congratulations were tendered to the officers, directors and agents on the results of the past year's business. The fact that so large a sum as \$113,313.00 was paid to policyholders or their representatives during 1885, was pointed to show the ability of the management to meet promptly all legitimate claims on the funds of the company, without impairing in any way the stability of the institution and with so very trifling a diminution in the net amount of surplus, as compared with that of the previous years. The principles on which the company rests were sound and reliable, and the management of its affairs was characterized by energy, prudence and economy, consistent with efficiency and a healthy development of the company's business. Among the speakers who supported the adoption of the reports were Messrs. Morrow, Sipprell, Hughes, Lee, Fennell, McQuesten, Allison, Williamson and others.

On motion, Messrs. Geo. Wegenast, and C. E. German were appointed scrutineers to receive the ballots for the election of four directors. A number of eligible nominations having been made, the balloting was proceeded with, resulting in the election of Messrs. B. M. Britton, I. B. McQuesten, John Marshall, and John Fiske, Jr., for the ensuing term of three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were appointed by vote of members present, auditors for the current year.

Votes of thanks to the president and directors; to the manager, secretary and official staff, to the agents, medical examiners and referee, having been tendered and responded to, one of the most enthusiastic, representative and harmonious meetings the company ever held was brought to a close.

After the annual meeting, the board met, when Mr. I. E. Bowman was re-elected president, and Mr. C. M. Taylor, vice-president for the ensuing year.

The *Shipping List* learns that a Nova Scotia lumberman has "caught on" to what he considers a brilliant idea, and is preparing to put the same in force. The idea upon which at present he has centered his whole attention is the rafting of lumber in quantity to New York, and he is now engaged, so report says, in massing together 3,000,000 feet of piles, logs, spars, hardwood timber, and boards. For the purpose of forming this raft he has had constructed an immense cradle which he proposes to launch when completed, removing the same when the entire cargo is in the water. The dimensions of this monster float will be 410 feet in length, 55 feet in width, and 35 feet in depth, with a draught, it is said, of 21 feet, the whole weighing 8000 tons; he proposes to tow the raft to New York by two powerful tugs. This venture no doubt will be found both dangerous and unprofitable, and the experiment will probably never again be attempted.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, April 20th, 1886.

We cannot give any general report of the markets this week, as wholesale business in Montreal has been virtually paralyzed by the terrible flood which has held possession of the business and manufacturing districts of the city since Friday last.

The Grand Trunk, Central Vermont, and South Eastern Railways are all unable to receive or dispatch freight. Thus the Canadian Pacific is the only road that is able to do anything in this direction. Commissioners street and St. Paul street are under water; Griffin-

town inundated and the fires of factories put out. Many establishments are closed entirely. To others the only access is by boats. In this state of things we merely repeat, except where otherwise mentioned, quotations of last week, which are of course nominal.

In ashes, no business has been done for several days, the inspection stores being in the flooded district. The last transaction was a shipment of 30 brls. last Saturday. No. 1 pots are still \$3.35 nominally.

In groceries the main feature has been the advance established by refiners to-day of granulated to 7c., yellows are also advanced three-eighths. Immense quantities of sugar are believed to have been destroyed by the flood, though until the water subsides the damage cannot be actually estimated. Stocks of salt must also have suffered seriously.

Many dry goods houses are also heavy losers; some were fortunate in removing their goods from cellars before the rush of water set in, still on St. Helen, St. Paul, McGill and Victoria Square, many goods were damaged in cellar flats. In this line of trade orders are reported fair, while average paper falling due the 18th inst., was pretty well provided for.

The shoe manufacturers, with few, if any, exceptions, had all their furnace fires extinguished, and were obliged to shut down, so that in this line and in leather there is really nothing doing; some considerable stocks of sole are reported damaged.

Metal and hardware men are not much better off, and in metals particularly there is no movement.

All the paint and color mills, as well as the varnish factories are enforcedly idle, and in some of the latter there has been serious loss through the overturning of tanks, &c. by the water. Prices in these lines are the same as before, except that linseed oil is easier at 58 to 61c for raw and boiled respectively, for less than 5 brls.

In provisions, flour, &c., there has been no business for several days.

As this is being mailed the water is receding rapidly, the ice jam having moved, and it is hoped the worst is over. The water has disappeared from the upper business levels, and is reported to be rapidly falling in the river.

**DRUGS AND MEDICINES.**—In this line 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, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 80 to 90c.; 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; Coppersas, 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; Salt-petre, \$9.00 to \$9.50; German Quinine, 80 to 90c.; American do., 90 to \$1.95; Howard's quine, 90c. to \$1.00; Opium, \$4.00 to \$4.50; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.40 to \$8.00. Advanced prices for essential oils are: Oil lemon \$3 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

**FURS.**—Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1.00; Muskrat, large winter, 12c.; spring do., 17c.; Otter, per skin, \$8.00 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk, per skin, black, \$1.25; half black, 90c.; full stripe, 60c.; white, 25c.

**IRON AND HARDWARE.**—Pig iron we quote Summerlee and Gartscherrie, \$18.50; Langloan and Coltness, \$18.50 to \$19.00; Shotta, \$18.00 to \$18.50; Elginton and Dalmellington, \$16.50 to \$17; Calder, \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1, \$17.50 to \$18.00; 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. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets,

coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs., Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 24 to 25c.; Bar Tin, 27c.; Ingot Copper, 12½ to 13c.; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.40, per 100 lbs.

**PAINTS AND GLASS.**—Prices are as steady as before. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

**LEATHER.**—Quotations mostly nominal as under: Spanish sole B. A., No. 1, 24 to 26c.; do. No. 2 B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 ditto, 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; 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.; Sootch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

TORONTO MARKETS.

TORONTO, April 22nd, 1886.

**BOOTS AND SHOES.**—A much more hopeful tone pervades this market. The week or so of genial spring weather has had a marked effect on sales both to city and the country trade, Travellers, too, are meeting with a fair degree of success with their sorting-up samples, and some houses are not loth, at this early date, to predict a good season's business.

**DRY GOODS.**—Some activity is observable in all the dry goods and millinery warehouses. Stocks have been very well filled, and purchasers have, since the fine weather of this month, been buying muslins, laces, dressstuffs white goods, prints, parasols and all sorts of feminine fancies quite freely. In Canadian woollens, prices of underwear have been brought absurdly low, there appears to be no profit in them for any one but the retailer and his customer.

**DRUGS AND CHEMICALS.**—Staple goods throughout the list are firm, and there is a steady business in fancy articles. Turpentine is stiff, being now worth 75 to 80c. This article fluctuates considerably at this season of the year, due to activity in building operations.

**FLOUR AND MEAL.**—An odd car of flour changes hands now and then, but nothing approaching an improvement in the market is seen. Oatmeal and cornmeal sell in job lots only. There is a fair enquiry for bran, but the offerings are small. The figure is now \$10.50 to 11.00.

**GRAIN.**—Values are stronger in both spring and fall wheat since last week, but there is nothing moving from this port beyond what the local mills require, Barley is weaker, the season for which being now about closed. Peas are cheaper and now quote at 59 to 60c. Oats are in request at 35 to 36c., but there is no trading in corn and rye.

**GROCERIES.**—The upward tendency in sugars has been maintained since our last review and to-day there is nothing in granulated at the factories under 7c. which will make the price here at least 7½ to 7¾c. Canadian refined rules at 5½ to 6½c. There is some Porto Rico on the market at 6½ to 6¾c. Teas are quiet and other lines are moving fairly well.

**HIDES AND SKINS.**—Supplies of hides are equal to the demand and prices remain steady. The local trouble is still unsettled. Calfskins are now more plentiful but buyers do not appear to be so keen after skins as some time ago. Some seem to be wavering in their

choice between domestic and imported and this has the effect of making the feeling rather uncertain. The season for sheepskins is pretty well over, for the few wool skins now offering \$1.25 is the highest figure paid. Tallow continues unchanged.

**HARDWARE.**—Trade in this department exhibits the usual activity attendant upon the opening of spring. The demand at the moment is, if anything, in excess of last year. This is particularly the case in building materials. Stocks are by no means heavy and there is, we learn, no disposition to cut prices. The metals market has developed no new features. Ingot tin, lead and copper remain firm at quotations. Window glass is higher and present supplies are being reserved for orders already booked for future delivery. It is doubtful if stocks ordered from Belgium will arrive as early as in former years. One factory, which had a large number of Canadian contracts on its books, has been destroyed by Belgium the strikers. These goods, we are told, cannot be replaced at the old discount.

**LEATHER.**—Although we reduce some of our quotations this week, the general situation does not call for more than a passing notice. It is not easy to say whether values are easier through the dullness of trade, or whether through sympathy with the cheapness of green stock; at all events prices are not so firmly held, and are hardly likely to be during the remainder of the season. It is fortunate that there is no larger accumulation of any kind of product; were it otherwise, in the present condition of the market, there would, it is thought, be quite a break. With a steady market, such as at present rules, and the outlook being fairly good for the usual amount of trade, we are told that there need be no apprehension of any serious change in values. While not very much inclined to anticipate so far ahead, we think that prospects for the fall are good. It is safe to say as much in view of the prudent manner in which tanners have worked in stock. Payments are, however, not satisfactory, money being very slow.

**PROVISIONS.**—Receipts of butter have increased and the feeling is easier. Sales of choice rolls have been made at 20 to 22c. There is no demand for inferior qualities and but little on the market. Cheese is steadier and firm at unchanged figures. A good business is being done in hog products, hams being in very active request at 11 to 11½c; long clear 7 to 7½c; and lard 9 to 9½c. Eggs are also steady at 12½c. Dressed hogs are considerably

January Gave a Fair Average Business.

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

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax



THE BEST ROOFING IN THE WORLD.

WALTER'S PATENT METALLIC SHINGLES AND SIDING PLATES. Absolutely storm-proof and fire-proof, attractive in appearance, weight of wood, one-ninth weight of slate. Can be put on by ordinary workmen, at the cost of wood or slate for labor and nails. They fully provide for expansion and contraction—one side is locked, the other nailed. Provision made for escape of gases; any condensation of moisture or sweating of the under side impossible; saves vexatious repairs. No solder required; hammer and pair of snips are all the tools needed. Are put up in boxes holding enough to cover 100 sq. feet of surface (one sq.), not painted or painted both sides, as preferred; are always ready for emergencies; can be removed and used again with little or no loss of material; are always sold with a (responsible) guarantee that they will do all we claim for them. Send for circulars. Sole manufacturers in Canada McDONALD, KEMP & CO., Toronto. The National Sheet Metal Roofing Co., 512, 514, 516, 518, 520 East 20th Street, New York.

STATEMENT OF BANKS acting under charter, for the month ending 31st March, 1886, according to the

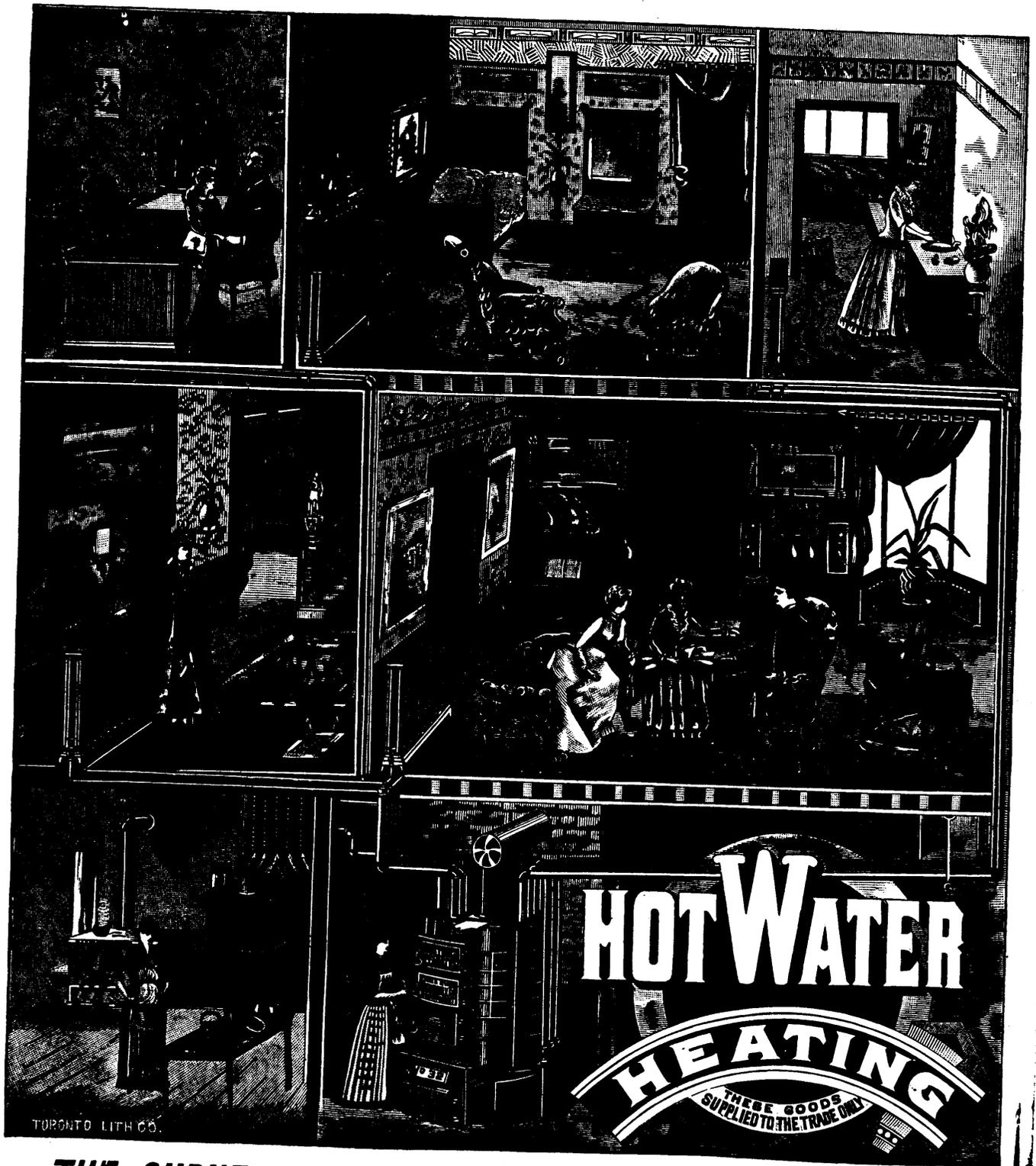
NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Govt's deposits payable on demand.	Dominion Govt's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Govt's contracts and Ins. Co's.	Prov. Govt. deposits payable on demand.	Prov. Govt. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,150,000	972,622	148,848		36,100			2,575,641	1,778,923
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,100,000	2,519,637	93,191		97,790	8,227	100,000	4,000,602	6,419,917
Dominion Bank.....	1,500,000	1,500,000	1,500,000	980,000	1,061,187	21,194		85,993	24,609	75,000	2,327,732	3,557,512
Ontario Bank.....	1,500,000	1,500,000	1,500,000	485,000	1,032,779	48,671			25,316	150,000	2,395,973	1,769,425
Standard Bank.....	2,000,000	2,000,000	2,000,000	260,000	584,309	19,869			2,481	121,579	1,172,713	1,306,743
Federal Bank.....	1,250,000	1,250,000	1,200,000	100,000	670,390	15,336		6,440	10,871	50,000	1,851,345	1,544,219
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	480,000	958,871	51,409		153,070	19,920	100,000	2,522,466	1,469,940
Central Bank of Canada.	1,000,000	500,000	339,290	10,000	302,830						504,598	826,312
Traders Bank of Canada.	1,000,000	700,000	302,643	Nil.	258,480						149,872	337,488
Bank of Hamilton.....	1,000,000	1,000,000	999,500	370,000	922,087	15,062		1,080			1,368,987	563,764
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	210,000	685,671	13,115		3,917			505,172	1,163,955
Western Bank of Canada.	1,000,000	500,000	290,309	25,000	235,400						149,239	330,617
Bank of London in Canada.	1,000,000	1,000,000	200,798	50,000	194,670						262,701	388,432
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,049,922	5,630,498		23,252	323,662	900,000	9,197,446	6,101,885
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,079,475	912,266	4,313		2,900			1,447,642	4,080,313
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	200,000	622,449	4,198				190,000	1,032,825	819,325
Banque Jacques-Cartier.....	500,000	500,000	500,000	14,000	302,606	97,286				150,000	515,892	306,654
Banque Ville-Marie.....	500,000	500,000	477,530	20,000	470,885	25,822				35,418	134,121	344,975
La Banque d'Hochelega.....	1,000,000	710,100	710,100	70,000	513,867	47,311		398		20,000	390,121	261,985
Molson's Bank.....	2,000,000	2,000,000	2,000,000	675,000	1,787,199	58,709			2,787		3,151,580	2,558,009
Merchants Bank.....	6,000,000	5,798,287	5,751,883	1,375,000	3,162,824	355,870		27,100	11,000		3,573,630	4,826,111
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	522,108	804		3,666	3,886		1,015,709	52,074
Quebec Bank.....	3,000,000	2,500,000	2,500,000	925,000	651,892	31,114		15,337		10,635	3,117,548	824,235
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	619,155	20,741		22,151	4,731		528,149	45,597
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	87,871			100,000	198,737	127,500	31,871	373,075
Banque de St. Hyacinthe.	1,000,000	504,600	263,310	Nil.	136,240						347,159	1,515,281
Eastern Townships Bank.	1,500,000	1,479,600	1,449,488	375,000	663,918	51,361			23,472			
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	756,936	207,056		3,513	423		624,958	1,766,653
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	130,000	647,231	159,329		3,071	29,294		395,593	993,377
People's Bank of Halifax.	800,000	600,000	600,000	35,000	124,736	11,044			29,712		118,571	244,578
Union Bank do.....	1,000,000	1,000,000	500,000	40,000	102,876						162,710	378,921
Halifax Banking Co.....	1,000,000	500,000	500,000	55,000	340,351	37,792					212,072	915,683
Bank of Yarmouth.....	400,000	400,000	370,870	31,070	75,915	36,053					65,873	186,509
Exchange Bk. Yarmouth.	280,000	280,000	245,910	30,000	27,553						20,745	28,583
Pictou Bank.....	500,000	500,000	250,000	Nil.	162,830			1,565			79,339	387,195
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	58,921	32,839					34,874	199,204
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick.	1,000,000	1,000,000	1,000,000	300,000	422,337	68,951					496,654	442,479
Maritime Bk. of D. of Can.	2,000,000	821,900	821,900	60,000	312,636	16,197					258,364	311,245
St. Stephens Bank.....	200,000	200,000	200,000	25,000	276,012	19,646		45,538	95,364		44,764	50,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg.	1,000,000	500,100	180,530	Nil.	164,085					24,104	326,684	46,951
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia.	9,733,000	2,433,333	1,924,937	340,666	519,304	535,318		251,000	1,391	29,997	629,996	31,945
<b>Grand total.....</b>	<b>81,479,686</b>	<b>66,196,866</b>	<b>62,218,385</b>	<b>17,830,141</b>	<b>29,959,916</b>	<b>7,833,867</b>	<b>100,000</b>	<b>816,918</b>	<b>768,176</b>	<b>2,000,129</b>	<b>47,979,244</b>	<b>50,893,610</b>

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Govt. debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$198,665	706,909	143,610	76,754	11,801										
C. Bk. of Commerce.....	591,955	892,552	455,256	134,900	2,337,909		152,000	551,574		10,128	588,782	254,390	299,030		
Dominion Bank.....	159,946	620,550	261,472	170,192	542,775	19,375	67,835	264,117			1,344,007	6,972	48,963	50,000	
Ontario Bank.....	296,659	353,561	197,207	60,664	74,994		100,000	68,935			184,705	18,500	250,468		
Standard Bank.....	116,360	172,223	160,149	110,844	22,922	58,458	48,666	204,524		56,618	193,435	55,031	65,000	30,700	75,000
Federal Bank.....	84,531	293,149	192,314	44,883							190,606				
Imperial Bank Can.	273,825	541,474	133,854	113,352	35,334		194,322	137,027			608,371	420,455	877,634		
Central Bk. of Can.	44,737	94,786	74,192	21,614	29,350	40,703	2,800				12,959				7,308
Traders Bk. of Can.	25,190	51,541	39,046	23,971	5,923	5,111						200			
Bank of Hamilton.....	107,011	132,700	67,602	74,248	29,746		166,580				384,870		304,424		64,041
Bank of Ottawa.....	108,197	99,000	69,515	94,783	11,732		123,972						400	378,681	
Western Bk. Can.	14,006	29,237	13,280	112,706	26,000	6,810			3				4,600		
Bk. of London, Can.	38,697	41,171	103,878	8,803	42,316	15,896					23,295				155,820
<b>QUEBEC.</b>															
Bank of Montreal.....	2,363,830	3,966,792	194,450	121,612	9,750,499	1,202,811	1,926,806		931,807	600,000	1,703,321	282,030	4,590,337		
Bank of B. N. A.....	338,133	461,228	183,041	21,057	215,237			192,000		25	2,151,400	49,683	684,694		
Bank du Peuple.....	45,567	400,738	280,304	133,134	6,356	10,935					165,879				
Bk. Jacques-Cartier.....	19,959	40,669	52,289	51,406	18,303	6,896					200,000				
Bank Ville-Marie.....	21,118	37,743	39,126	21,940	2,734						6,257	900	2,500		
Bk. de Hochelega.....	43,736	49,696	52,431	35,745	18,073						110,625				
Molson's Bank.....	893,731	672,005	274,101	59,905	27,444	35,195		100,000	3,843		110,479	25,370	1,049,617		55,000
Merchants Bank.....	311,026	628,318	548,322	82,052	1,306,332		1,263,916		24,393	217,467	3,018,464	224,746	1,502,655	13,078	
Bank Nationale.....	96,246	129,252	68,781	176,029	29,459	8,078					52,448				
Quebec Bank.....	81,535	130,376	136,684	22,823	29,681	108,615	148,453	189,690	3,887		700,276	149,085	569,328	20,000	
Union Bk. of L. C.....	67,134	122,883	142,494	38,740	19,528	18,772	130,000				7,800				
Bank de St. Jean.....	2,265	4,908	4,037	14,511	3,692										
B. de St. Hyacinthe.	13,075	39,156	4,580	24,702	31,417										
Eastern Tp. Bank.	108,984	91,706	23,005	203,976	113,928	11,562	13,000				85,794	923	301,518	28,424	45,000
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia.....	235,988	194,227	95,000	69,710	649,735		583,735			34,421	54,488		416,060		
Merchants Bk. Hal.	136,833	223,575	47,609	48,226	51,787	72,687	39,666		5,371	15,194		8,588	518,937		
People's Bk. of Hal.	31,177	55,060	24,370	36,506	12,862	11,866									
Union Bk. of Hal'.	19,632	26,990	16,049	71,281	1,710	40,178	1,000	230,500	620	130,499	9,249				
Hal															



# NEW SYSTEM OF HEATING BY HOT WATER, Combining Economy, Elegance and Cleanliness.



## *THE GURNEY HEATER.*

The Heater is simple, easily managed, and is recommended by hundreds of persons who have had it in use from one to two years.

## *THE BUNDY RADIATOR.*

In combination with the Gurney Heater, the Bundy Radiator is supplied. It has a reputation THROUGHOUT AMERICA OF SUPERIORITY TO ANYTHING HITHERTO MANUFACTURED.

# THE E. & C. GURNEY CO. (LIMITED)

TORONTO.

# WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - ONTARIO,

MANUFACTURERS

## Axes, Edge Tools, Chisels,

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs,  
Buggy and Waggon Gears.

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

SEND FOR PRICE LISTS.

## BY SUCKLING, CASSIDY & Co.

The undersigned have received instructions from  
E. R. C. Clarkson, Trustee to sell by Public Auction  
at their warerooms, 29 Front Street West,  
Toronto, on

Tuesday, April 27th, at 2 p.m.,

the stock-in-trade belonging to the estate of JOHN  
R. MUNRO, of St. Catharines, comprising:

Groceries .....	\$ 8,095 04
Crockery and Glassware .....	4,654 76
Chinaware and Fancy Goods.....	2,301 60
Cutlery and Platedware .....	1,175 52
Lamps and Lamp Goods .....	1,357 68
Woodenware, Brooms, &c .....	1,011 56
Fixtures, Furniture, &c.....	508 90

\$19,105 06

TERMS.—One-fourth cash, balance in two, four,  
and six months, with 7 per cent. interest secured to  
the satisfaction of the Trustee.

The stock and inventory can be seen on applying to  
Mr. Rawson in charge on the premises, St. Paul  
Street, St. Catharines, and inventory may be seen at  
Trustee's office.

E. R. C. CLARKSON, Trustee.

SUCKLING, CASSIDY & CO.

# 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.

## SPOONER'S COPPERINE

BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

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

ALONZO W. SPOONER,

Patentee and Mfr.,

PORT HOPE, Ont.

## DEBENTURES.

CITY OF STRATFORD.

Sealed Tenders will be received by the under-  
signed up to noon of Saturday, 1st May, 1886, for  
\$19,000 Debentures of \$1,000 each, payable 16th No-  
vember, A.D. 1915.

Said Debentures bear interest at five per cent. per  
annum, payable half-yearly, on 1st January and  
July in each year, at the City Treasury Office, and  
will be sold in amounts to suit purchasers.

G. W. LAWRENCE, City Treas.

Stratford, April 10, 1886

# The Aetna Life Insurance Company

Has a paid-up Capital Stock of \$1,000,000. It issues policies upon the participating as well as non-participating plan; the accumulations from each plan are kept distinct, and the expenses of the company are borne by each in proportion to the amount of business done. It gives to the insured many advantages over a purely mutual company. The additional security of the capital; the guarantee of its permanent success in the careful supervision of its business by the directors and stockholders which their pecuniary interest will secure; economy of management, as the general expenses of the company are divided between the two departments; all the benefits of dividends and none of the liabilities usual in mutual insurance.

Since its organization to the first of January, 1886, it has received in premiums from its patrons, \$76,875,515.34. It has paid to policy-holders \$58,038,725.45. It has on hand and securely invested \$30,562,261.83. Its receipts from interest have paid all expenses of the Company, including commissions, salaries, taxes, rents, etc., and leave a balance of \$11,725,471.94. This is good evidence of economy and successful management.

Its surplus over all liabilities by the highest standard, that of Connecticut and Massachusetts, of \$5,194,203.62, and on that of New York and most other States, of \$4,665,000.00, is the best evidence that the financial interests of its patrons have been jealously guarded, and provision made for fluctuations in values which must inevitably occur in the financial history of the country.

The work of the year 1885 may be best summed up with the following results, in excess of the business of 1884:

A Gain in Membership of - - - - -	1,152	A Gain in Income of - - - - -	\$286,882.45
A Gain in Premium Receipts of \$156,052.27		A Gain in New Business of - - - - -	2,952,300.00
A Gain in Interest Receipts of - 130,830.18		A Gain in Assets of - - - - -	791,031.79
A Gain in Surplus of - - - - -	212,758.30	A Gain in Amt. of Insurance of 3,128,652.00	

## IN CANADA,

The operations of the Aetna Life during the past year show the following excellent results:

A Gain in Membership of - - - - -	620	New Insurance Issued - - - - -	\$2,056,764
A Gain in Prem. Receipts of - - - - -	\$53,685	Death Losses Paid - - - - -	182,798
A Gain in New Business of - - - - -	406,647	Matured Endowments Paid - - - - -	118,768
A Gain in Amt. of Insurance of - - - - -	958,316	Cash Dividends Paid - - - - -	89,182

Total insurance in force 12,107 Policies, for ..... \$15,851,635

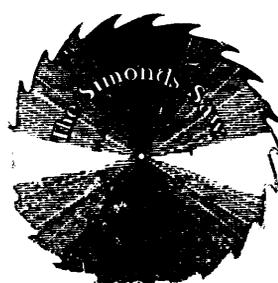
An experienced Travelling Agent wanted for Ontario. Also for British Columbia. Apply at

## Western Canada Branch,

OFFICE: 9 YORK CHAMBERS, Cor. TORONTO AND COURT STREETS

W. H. ORR & SONS, MANAGERS.

Toronto, April 15th, 1886.



## ST. CATHARINES SAW WORKS.

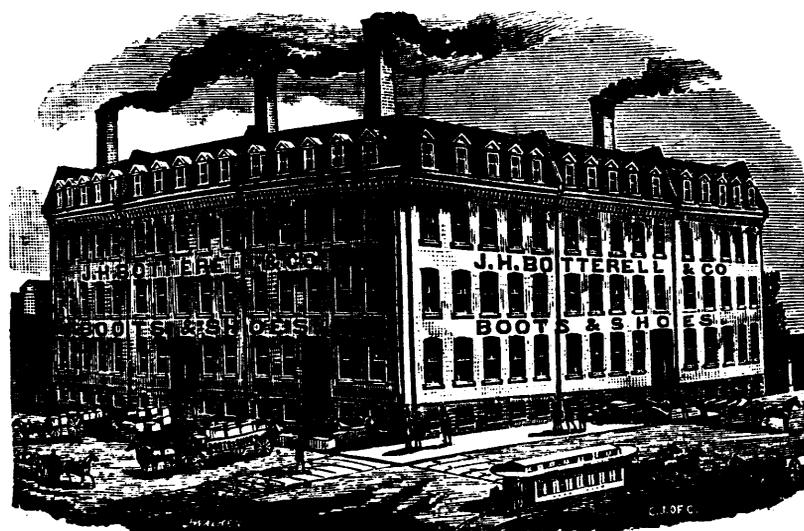
### R. H. SMITH & CO.,

ST. CATHARINE, ONTARIO.

Sole Manufacturers in Canada of

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

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



## TO THE BOOT & SHOE TRADE.

# J. H. Botterell & Co.

MANUFACTURERS,

## QUEBEC,

Begin to announce that their NEW SAMPLES  
for the FALL SEASON will be ready 1st  
May, and will be offered for your inspection  
by our Travellers immediately afterwards.

The New Goods will be found to con-  
tain many desirable features, and to be  
even more closely adapted to the wants of  
the trade than heretofore.

# Rubber Clothing.

Large Assortment and Extra Value in

## LADIES' CIRCULARS,

Men's & Boys' Rubber Coats,

Rubber Rugs, &c., &c.

# John Macdonald & Co.

Wellington St., Toronto,

And Manchester, Eng.

# J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

# The Canadian Pacific RAILWAY COMPANY.

## NOTICE TO SHAREHOLDERS.

The fifth ANNUAL MEETING of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

**WEDNESDAY, 12th day of MAY next,**

at the principal office of the Company, in Montreal, at twelve o'clock noon.

The transfer books of the Company will be closed in Montreal and New York on **WEDNESDAY, 5th May**, and in London on **MONDAY, 19th April**, and will be reopened on **THURSDAY, 13th May next**.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 6th April, 1886.

# 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.**

# THRESHERS, SAW-MILLERS, OWNERS OF LIGHT POWER,

KEEP YOUR POWER AT WORK BY PURCHASING

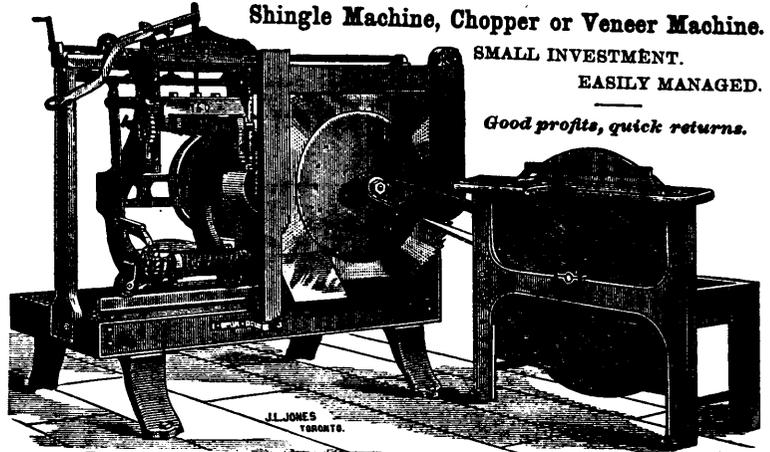
Shingle Machine, Chopper or Veneer Machine.

SMALL INVESTMENT.

EASILY MANAGED.

Good profits, quick returns.

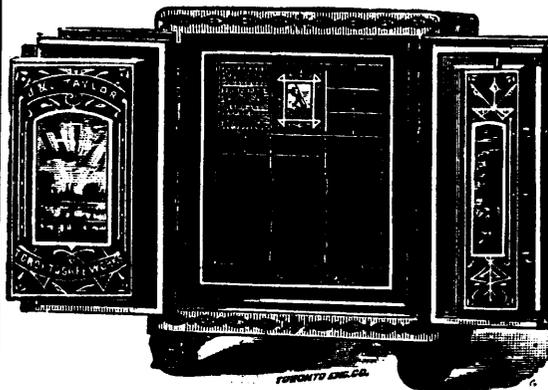
Eastern Office,  
154 ST. JAMES STREET,  
MONTREAL, QUE.



This Cut represents our Patent Shingle Machine and Jointer. Special Catalogues for each department. When writing state wants. New Saw-Mill Catalogue just finished.

**WATEROUS ENGINE WORKS CO., BRANTFORD and WINNIPEG.**

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



ESTABLISHED

1855.

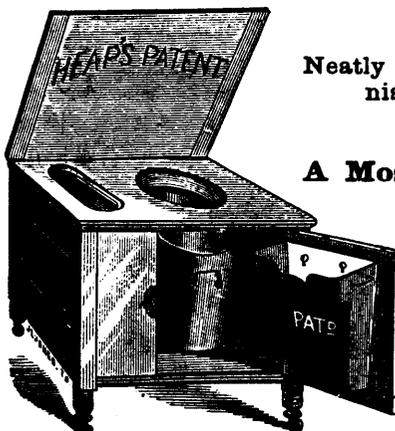
MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

# NO HOUSE SHOULD BE WITHOUT IT. The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Varnished, Net Cash, **\$10.00**

A Most Useful Piece of Furniture

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 16 in.; Width, 23 in.; Depth, 19 in.

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

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.

TELEPHONE No. 65.

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD McCURDY, - - - President.  
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,  
**REMEMBER THESE IMPORTANT FACTS:**  
1. It is the oldest active Life Insurance Company in America.  
2. It is the largest Life Insurance Company by many millions of dollars in the world.  
3. It has no Stockholders to claim any part of its profits.  
4. It offers no schemes under the name of Insurance for speculation among its members.  
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.  
It has received in Cash from Policyholders since its organization in 1843,

**\$285,761,485.**

It has returned to them, in Cash, over  
**\$230,000,000.**

Its payments to Policyholders in 1886 were  
**\$14,402,049.**

Surplus, by the legal standard of the State of New York, over  
**\$13,000,000.**

**GAULT & BROWN,**  
General Managers for the Provinces of Ontario and Quebec,  
**MONTREAL.**

**D. Morrice, Sons & Co**  
General Merchants, &c.,  
**MONTREAL and TORONTO.**

## HOCHELAGA COTTONS

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

## ST. CROIX COTTON MILL

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

## ST. ANNE SPINNING CO.

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

# 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

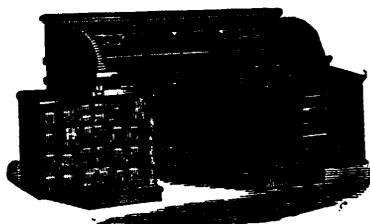
## ALL USERS OF SUCH TELEPHONES.

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.

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



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

# PARKS' Cotton Manufactures.

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

**Fancy Wove Shirtings,**  
Fast Colours, Full Weight.  
Quality always equal to samples sent out.

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

## Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market.  
For sale by all Wholesale Houses.  
No goods genuine without our name upon them No "private brands."

**WM. PARKS & SON,**  
(LIMITED.)  
**ST. JOHN, N. B.**

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

# THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.  
HENRY B. HYDE, President.

ASSETS, Jan. 1st, 1886.. \$66,558,887.50  
LIABILITIES, 4 per cent.

Valuation ..... 52,691,148.87  
SURPLUS, ..... \$13,862,289 13

(Surplus on N. Y. Standard, 4 1/2 per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885.. \$ 96,011,378.00  
Outstanding Assurance .. 857,838,246.0  
Total Paid Policy-Holders in 1885 ..... 7,188,689.05  
Paid Policy-Holders since Organization ..... 88,211,175.68  
Income ..... 16,590,053.13  
Improvement During the Year.  
Increase of Premium Income ..... \$1,430,349.00  
Increase of Surplus ..... 3,378,622.08  
Increase of Assets ..... 8,891,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skillful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

# Grand Trunk R'y.

The Old and Popular Route TO  
**MONTREAL, DETROIT, CHICAGO**

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH COLUMBIA, and the PACIFIC COAST.

FOR FARES, Time Tables, Tickets and General Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

WM. EDGAR, General Passenger Agent.

# Dominion Line.

Barnia..... 3,860 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,300 "
Dominion... 3,300 "	Ontario..... 3,200 "
Mississippi. 3,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

## LIVERPOOL SERVICE:

	From Portland.	From Halifax.
*OREGON.....	Apl. 22	..... Apl. 24
TORONTO.....	May 6	.....
	From Quebec.	
*VANCOUVER, .....	May 13	.....
MONTREAL, .....	May 21	.....

## Bristol Service for Avonmouth Dock.

ONTARIO, from Portland .....about Apr. 20  
DOMINION, from Montreal.....about May 6  
Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

# ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

## FROM HALIFAX.

Parisian ..... Saturday, April 17  
Sardinian ..... Saturday, May 1  
Peruvian ..... Saturday, May 8

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

## FROM PORTLAND TO LIVERPOOL

Via HALIFAX.

Parisian ..... Thursday, April 15  
Sardinian ..... Thursday, April 22  
Peruvian ..... Thursday, May

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 ..... \$59  
Steerage ..... At lowest rates

## Rates of Passage from Montreal, via Portland.

Cabin..... \$57.50, \$77.50, and \$97.50  
(According to accommodation).

Intermediate ..... \$35.50  
Steerage..... At lowest rates

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

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

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

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Barristers, Attorneys, Solicitors, Etc.  
OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
TORONTO.  
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R. A. REESOR R. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
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LONDON, ONT.  
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**McARTHUR, DEXTER & DENOVAN,**  
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**VOLUME 18th READY NOW**

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**THE "MONETARY TIMES,"**  
A compendium of commercial events for the year  
from July, 1884, to July, 1885, with or without  
advertisements, may be had upon  
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**PRICE, - - - - - \$3.50.**

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Apl. 21.	Cash val. per share
British Columbia	100	\$2,500,000	\$2,500,000	\$ 280,000	3 %	.....	.....
British North America	100	4,866,666	4,866,666	1,055,400	3	.....	293.46
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3½	121½	121½
Central	100	500,000	312,880	10,000	3	.....	60.52
Commercial Bank, Windsor, N.E.	40	500,000	280,000	78,000	4	124	124
Dominion	50	1,500,000	1,500,000	960,000	5	210	211
Eastern Townships	50	1,500,000	1,449,087	375,000	3½	.....	105.00
Federal	100	1,250,000	1,250,000	100,000	3	111½	111½
Halifax Banking Co.	20	500,000	500,000	55,000	3	102½	102½
Hamilton	100	1,000,000	987,880	970,000	4	135	135
Imperial	100	1,500,000	1,500,000	480,000	4	184½	184½
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	90	100
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	70	70
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	17.50
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,900	5,750,000	1,375,000	3½	123½	123½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	100	100
Molson	50	2,000,000	2,000,000	675,000	4	124	124
Montreal	200	12,000,000	12,000,000	6,000,000	5	208	209½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	62.00
Nova Scotia	100	1,250,000	1,114,900	340,000	3½	.....	130
Ontario	100	1,500,000	1,500,000	485,000	3	115½	115½
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	115.50
People's Bank of Halifax	20	800,000	600,000	35,000	2½	.....	19.20
People's Bank of N. B.	50	150,000	150,000	.....	.....	96	48.00
Pictou	50	500,000	250,000	.....	.....	70	85.00
Quebec	100	2,500,000	2,500,000	325,000	3	115	116½
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	260,000	3½	123½	124
Toronto	100	2,000,000	2,000,000	1,150,000	4	198	199½
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	100
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	50.00
Ville Marie	100	500,000	464,900	20,000	3	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	105	105.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,313 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 967,036 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 1,500,000 683,390 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 828,440 159,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 94,043 3½
Freehold Loan & Savings Company	100 1,875,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 4
Huron & Lambton Loan & Sava. Co.	50 350,000 238,550 42,000 4
Imperial Loan & Investment Co.	100 628,850 628,000 95,400 3½
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 200,000 178,284 160,000 3
London & Can. Loan & Agency Co.	50 4,000,000 580,000 290,000 5
London Loan Co.	50 680,700 464,820 49,775 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 8,000 4
Manitoba Loan Company	100 1,250,000 318,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 418,433 43,000 3
Manitoba & North-West Loan Co.	100 1,250,000 318,500 100,000 3
National Investment Co.	100 1,700,000 418,000 25,000 3
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 25,000 3½
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 297,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 85,000 3½
People's Loan & Deposit Co.	50 500,000 490,556 74,000 3½
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000 3
Royal Loan & Savings Co.	50 500,000 390,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. B. Sugar Refinery	100
Starr M'fg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.						RAILWAYS.		Par value	London,
ENGLISH—(Quotations on London Market.)								per Sh.	Apl. 15
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share per val.	Amount Paid.	Last Sale. Apl. 10.				
20,000	5	Briton M. & G. Life.	£10	£1	.....	Atlantic and St. Lawrence	.....	£100	132
50,000	15	C. Union F. L. & M.	50	5	15½ 16½	Canada Pacific	.....	100	67½
100,000	.....	Fire Ins. Assoc.	10	2	.....	Canada Southern 5 % 1st Mortgage	.....	100	108
20,000	5	Guardian	100	50	65 67	Grand Trunk ordinary stock	.....	100	10½
12,000	32	Imperial Fire	100	25	157 161	5 % perpetual debenture stock	.....	100	106
150,000	10	Lancashire F. & L.	20	2	5 5½	do. Eq. bonds, 2nd charge	.....	100	121
35,882	20	London Ass. Corp.	25	12½	52 54	do. First preference	.....	100	58
10,000	10	London & Lan. F.	10	1½	7½ 4½	do. Second pref. stock	.....	100	42
74,000	8	London & Lan. F.	25	2½	7½ 7½	do. Third pref. stock	.....	100	22½
200,000	57½	Liv. Lon. & G. F. & L.	Stk	2	28 29	Great Western ordinary stock	.....	20 10	.....
80,000	20	Northern F. & L.	100	10	47 49	do. 6 % pref. stock	.....	.....	.....
120,000	24	North Brit. & Mer.	25	6½	34½ 35½	do. 6 % bonds, 1880	.....	.....	107
6,722	5½	Phoenix	50	50	211 215	Midland Stg. 1st mtg. bonds, 1906	.....	100	95
200,000	10	Queen Fire & Life.	10	1	2½ 3	Northern of Can. 5 % first mtg. ....	.....	100	107
100,000	41½	Royal Insurance	20	3	33 34	do. 6 % second mortgage	.....	100	107
50,000	.....	Scottish Imp. F. & L.	10	1	.....	Toronto, Grey & Bruce 6 % bonds	.....	100	53½
10,000	.....	Standard Life	50	12	.....	Wellington, Grey & Bruce 7 % 1st m.	.....	100	91

CANADIAN.		London,
No. Shares.	Last Dividend.	Apl. 21.
10,000	8	Brit. Amer. F. & M. \$50 \$50 101½ 103½
2,500	15	Canada Life 100 50
5,000	10	Confederation Life 100 10
5,000	10	Sun Life Ass. Co. 100 12½ 125
.....	5	Royal Canadian 100 15
5,000	5	Quebec Fire 100 65
2,000	10	Queen City Fire 60 10
9,000	9	Western Assurance 40 20 123 123½

SECURITIES.		London,
		Apl. 15
Canadian Govt. deb., 6 % stg., 1882-4	.....	100
do. do. 5 % Inscribed stock	.....	105
do. do. 5 % stg., 1885	.....	105½
Dominion 5 % stock, 1903, of Ry. loan	.....	113
do. 4 % do. 1904, 5, 6, 8	.....	106½
do. bonds, 4 %, 1804, 86 Ins. stock	.....	105
Montreal Harbour bonds, 5 %	.....	109
do. Corporation, 5 %, 1874	.....	109
do. do. 5 %, 1909	.....	109
Toronto Corporation, 6 %	.....	109½
do. do. %, 1909, Water Works Dep.	.....	114½

DISCOUNT RATES.		London, Apl. 9.
Bank Bills, 3 months	.....	1½
do. do.	.....	1½
Trade Bills, 3 do.	.....	1½
do. do.	.....	2½

**Insurance.**

**BRITISH AND FOREIGN  
Marine Insurance Co.  
OF LIVERPOOL.**

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

**TO IMPORTERS.**

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

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

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

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

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

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

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

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

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

Assets, December 31st, 1885.....\$ 6,119,547 15  
Surplus (N. Y. Standard) ..... 706,130 41  
Total amount paid to policy-  
holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap insurance with profitable investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
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supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.  
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**JOSEPH GILLOTT'S  
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*Sold by all Stationers throughout the World.*

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Patented July, 1885.

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

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WORKS at CORNWALL, Ont.

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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.

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J. HARRIS & CO.

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ESTABLISHED 1847.

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

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

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Eastern Ontario Branch, Peterboro, . . . . GEO. A. COX, Manager  
Manitoba Branch, Winnipeg,  
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guaranteed Capital .. . . . \$1,000,000  
Government Deposit .. . . . 86,300  
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.

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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. B. 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, 1885 .. . . . \$1,043,299 00  
Income During the Year ending Dec. 31st, '84, 476,638 00

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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### FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

CAPITAL, - - - - - £2,000,000 Stg.

\*All Losses adjusted and paid in the various Branches without reference to England.

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General Manager:

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W. M. HOWLAND, Inspector for Ontario & Quebec.

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Head Office, - St. John.

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Head Office, - Winnipeg.

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General Agent.

H. CHUBB & CO.,  
General Agents.

G. W. GIRDLESTONE,  
General Ag.

## 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.

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Deposited with Dominion Government .. . . . 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND  
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,  
Managing Director.

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Cash Capital and Assets .. . . . \$1,133,666 52  
INCORPORATED 1833.

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Assistant Secretary.

**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,  
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Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
General Agent.

**NEW YORK LIFE**

Insurance Company

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets, - - - - -	\$66,864,321
Cash Income, - - - - -	16,121,172
New Policies Issued, - - -	68,521,452
Total Policies in Force - -	259,674,509
Cash Surplus over all liabilities	
(according to Standards of New	
York State and Canada, 4 1/2 per	
cent. basis), - - - - -	13,225,053

DAVID BURKE,  
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.  
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**Fire Insurance Association**

(LIMITED),

OF LONDON, ENG.

Capital .....	\$4,500,000
Reserve Fund .....	350,000
Government Deposit .....	100,000

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MONTREAL.

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Active Agents Wanted.

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

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2,773 New Proposals for Life Assurance were received during the year for..... \$7,557,678  
2,302 Proposals were accepted assuring ..... 5,922,614  
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 ..... 2,376,544  
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**  
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Invested Funds .....	\$24,500,000
Investments in Canada.....	900,000

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**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

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

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

North American Life Assurance Co.

Gentlemen,—In behalf of the Widow of the late Dr. B. 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.

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

Accumulated Funds .....	\$5,000,000
Annual Income.....	1,000,000
Canadian Investments .....	600,000

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Established 1821.

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

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