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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 800,000

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. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Bank Company and Branches. Prince Edward Island—Bank of Nova Scotia, 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 Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank, Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

ANDREW THOMSON, 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, - - - - - Cashier.

BRANCHES.
Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L't'd). New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1882.
CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, 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 E. C., 28 Cornhill, London.
National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital..... \$200,000
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.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. FLAYFAIR, Esq., Vice-President.
William Galbraith, Esq., E. Gurney, Esq.
Benj. Cronyn, Esq., H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBER, - - - - - General Manager.
A. E. PLUMMER, Inspector.

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

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, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland, (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Moncton. Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1873.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.
ROBIE UNIAOKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000
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.
Cayuga—J. H. Stuart, Acting 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..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

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. TROTTIER, - - - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r
Agency—St. Remis, P.Q.; C. Bedard, Agent.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$670,000

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

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA**

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

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

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

**PEOPLES BANK OF HALIFAX.**

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

DIRECTORS.  
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.  
 Thomas A. Brown, Esq. George H. Starr, Esq.  
 Augustus W. West, Esq.  
 PETER JACK, Cashier.  
 Branches—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. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.

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

**THE BANK OF LONDON IN CANADA.**

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.  
 H. TAYLOR, Esq., JNO. LABATT, Esq.,  
 President. Vice-President.  
 W. Duffield, Esq. Isaiah Danks, Esq.  
 Jno. Morison, Esq. Benj. Cronyn, Esq.  
 Thos. Kent, Esq. F. B. Leys, Esq.  
 A. M. SMART, John Leys, Esq. Manager.

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

**THE CENTRAL BANK OF CANADA.**

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 410,000

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

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

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.

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

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

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

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 ..... 614,695  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,477,093

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  
 W. A. LIPSEY, Manager.

**Dominion Savings & Investment Society,**

LONDON, ONT.

INCORPORATED 1872.

Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 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 ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,  
 President. Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

THE ANNUAL GENERAL MEETING

of the Shareholders of this Company will be held at the Company's Offices, No. 70 Church Street, Toronto, on

WEDNESDAY, the 2nd day of February, 1887, at 12 o'clock noon, for the election of Directors and for general business.

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. R. Cockburn, M.A.  
 James Fleming. Joseph Jackes.  
 W. Mortimer Clark.  
 WALTER GILLESPIE, - - - - Manager.

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

**The London & Ontario Investment Co.**

LIMITED,

OF TORONTO, ONT.

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

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COSBY, Manager.  
 84 King Street East Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

**THE ONTARIO Investment Association,**  
(LIMITED),  
LONDON, CANADA.

Capital Subscribed .....	\$2,665,600
Capital Paid-up .....	700,000
Reserve Fund .....	500,000
Investments .....	2,500,000

DIRECTORS.

CHAS. MURRAY, President.  
SAMUEL CRAWFORD, Esq., Vice-President.  
Benj. Cronyn, Barrister.  
Daniel Macfie, Esq.  
John Labatt, Brewer.  
Jno. Elliott, Manufac'r.  
Baiah Danks.  
W. R. Meredith, Q.C.  
C. F. Goodhue, Barrister.  
Hy. Taylor, Esq.  
Hugh Brodie, Esq.  
F. A. Fitzgerald, President 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 .....	285,900
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).

MR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed .....	\$4,000,000
" Paid-up .....	580,000
Reserve .....	290,000

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

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

Rates on application to  
J. G. MACDONALD, Manager.  
Head Office, 44 King Street West, Toronto.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIKIE, Esq., - - - - - President.  
THOMAS LAILEY, Esq., - - - - - Vice-Prest.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	663,990
Reserve Fund .....	140,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.

Capital .....

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
William Alexander, Esq.  
John Stuart, Esq.  
A. R. Creelman, Esq.  
John Scott, Esq.  
N. Silverthorne, Esq.  
John Stark, Esq.  
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.  
Money received on DEPOSIT. Debentures issued  
ANDREW RUTHERFORD, Manager

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.  
VICE-PRESIDENT, E. A. MEREDITH, LL.D.

MANAGER, - - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., 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 SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.  
For full information apply to the Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,  
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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.

**THE BELL TELEPHONE COY**

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-Prest and Man'g Director,  
Montreal.

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

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.

**STRATHY BROTHERS,**  
STOCK BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

AGENTS: (GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co., Chicago.  
LEE, HIGGINSON & Co., Boston.

**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,

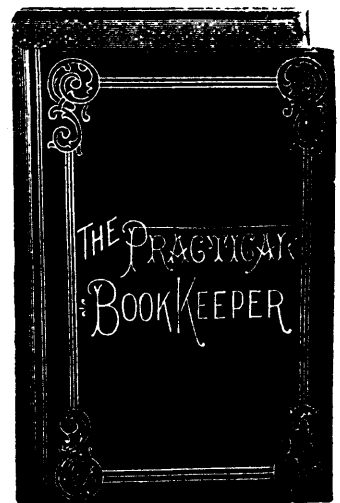
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.



1902 A NEW SERIES ON THE  
**SCIENCE OF ACCOUNTS**  
PRICE, - - - \$1.00.  
Address,  
**CONNOR O'DEA,**  
TORONTO, ONT

Leading Wholesale Trade of Montreal.

**KID GLOVES.****KID GLOVES.****KID GLOVES.****CARSLEY & CO'S.****Kid Gloves,****JOLETTE BRAND,****Cannot be Beaten for  
Value.****A Complete Range of Sizes****ALWAYS IN STOCK**

IN

**Tans, Browns,****Blacks, Whites,****and Operas.****CARSLEY & CO.****93 St. Peter St., Montreal.**

AND

**18 Bartholomew Close, London, England.**

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.****Flax Spinners & Linen Thread M'rs****KILBIRNIE, SCOTLAND.**

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

Selling Agents for the West:

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

FROM very full returns the *Iron Age* estimates the total pig iron production of the United States in 1886 at 5,682,218 gross tons.

THE product of 12 Lake Superior copper mines last year amounted to 79,000,000 pounds, against 72,148,172 pounds, the product of 21 mines in 1885.

THE American exports of refined sugar for November were 10,589,000 pounds, against 18,374,000 same month 1885. This shows a decline of nearly 8,000,000 pounds, due probably to the reduction in the rate of rebate.

LETTERS are issued incorporating the "Patent Elbow Company," with a capital of \$50,000, to manufacture stove pipe elbows, etc. The corporate members are James Cooper, Frederick Fairman and Angus Thom, of Montreal; James Bissett and E. H. Bissett, of Winnipeg.

WE are advised from Manchester, Eng., that a change has taken place in the well-known print firm of F. W. Ashton & Co.. Mr. Walter S. Kinch has retired from that firm and the remaining partners, Mr. F. W. Ashton and Mr. Thos. Parkinson continue the business as heretofore, under the same name, receive dues and pay debts.

THE Magog Textile and Print Company held its annual meeting on Wednesday, 19th inst. The annual report and statement were read, considered satisfactory, and adopted. The former board of directors was re-elected, viz., Hon. J. G. Ross, Messrs. J. K. Ward, G. R. Grant, William Hobbs, R. G. Reid, John Macfarlane, A. H. Moore, C. C. Colby, M.P., and Joel Leduc.

THE annual meeting of the Dominion Cattle Co., was held at Sherbrooke last week. The statement indicated heavy losses in stock during the storms of last winter. The new board are Mr. Hugh Bryan, of Toronto, president; W. B. Ives, of Sherbrooke, vice-president; Thomas Pringle, of Montreal; E. G. Fletcher, of Sherbrooke, R. H. Pope, of Cookshire, and A. R. B. Knight, of England, the Hon. M. H. Cochrane retiring from the presidency and Mr. Hugh Mackay, of Montreal, from the board of last year.

**Jonas Brook & Bros.**

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

**Best Six-Cord Spool Cotton**

For Machine and Hand Sewing.

**NEW MACHINE COTTON,**

Specially finished for sewing machines.

**CROCHET COTTONS, &c.**

Unsurpassed for Strength, Elasticity and Smoothness

**FULL STOCK ON HAND ALWAYS.****J. E. LANCASTER & CO.**

Manufacturers' Agents and Commission Merchants,

**57 Bay Street, - TORONTO.**

Sole Agents for Dominion of Canada.

**Mercantile Summary.**

THE total export of petroleum and its products from the United States for the year 1886, was 579,673,341 gallons, against 568,086,619 gallons for 1885.

THE production of pig iron in Great Britain in 1886 is estimated by the *London Iron Trade Exchange* to have amounted to 6,800,000 gross tons. In 1885 the production was 7,250,657 tons.

At the annual meeting of the London and Port Stanley Railway Company, held last week, the agreement giving running powers to the Michigan Central Railway, entered into with the G. T. R. Co., was assented to and duly executed.

At a meeting of the Western Nail Association, held in Pittsburg some days since, it was unanimously decided to advance the card rate on nails from \$2.40 to \$2.60 per keg. This advance was made necessary by the recent increase in the price of the raw material and the heavy demand.

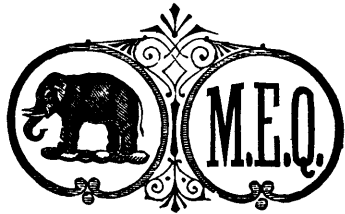
THE Globe Iron Works Company at Cleveland, is at work on three steel steamers, to cost \$160,000 each. The same company has designed a steel steamer for the Mutual Transportation Company, newly organized, which will be 309 feet long, 40 feet beam, and 24 feet in moulded depth.

THE Shoe and Leather Reporter *Annual* for 1887 is a valuable directory of the tanners, boot and shoe factories, dealers in shoes, leather, findings, hides and wool in the United States, and contains many Canadian and European names in these lines. From the miscellaneous information which the volume also contains we extract the following: The shipments of boots and shoes from Boston for past years have gone from \$1,306,000 in value in 1871 to \$2,874,000 in value in 1886, and the increase has been a steady one. Receipts of foreign hides at New York last year were \$3,023,000 in number, as against 2,205,000 in 1885. They came most largely from Central and South America, but also from the West Indies, China, Africa and Arabia. Receipts of domestic hides were 454,273, as compared with 539,573 in the preceding year.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.


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

Orders will receive prompt attention.

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

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

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

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex-		Paris Ex-
hibition, 1878.		hibition, 1878.

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

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Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.  
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**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.  
20 Wellington Street West, TORONTO.

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

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

THE CELEBRATED  
**Cook's Friend Baking Powder**  
IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

Ask for the Cook's Friend, and take no other. Beware of any offered under slightly different names. All first-class grocers sell it.

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

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

**BALL'S CORSETS,**  
Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

THE Ontario Rubber Company is being organized, with head quarters in Toronto and a capital of \$250,000. A considerable portion of this is said to be already subscribed.

MR. H. G. Marr, has been appointed representative for the Maritime Provinces of Messrs. S. F. McKinnon & Co. of this city. His headquarters are to be at Moncton.

A DIVIDEND of five per cent. has just been declared by the Nova Scotia Sugar Refinery for the six months just past. The refinery of this company is situated at Richmond, near Halifax, and the result of the operations of the half-year justifies the reorganization of the company after the disastrous closing of its predecessor.

Halifax underwriters are beginning the year very badly, as on one day last week losses amounting to \$31,800, were reported. One loss was a new barque called the "G. R. Crowe," burned with a cargo of oil, on the Australian coast, the other a large schooner called the "Gladys," wrecked on the Nova Scotia coast, with a valuable cargo of sisal, for Halifax rope factories. The following are the companies interested:—Ocean, \$8,000; Nova Scotia, \$7,000; Halifax Merchants, \$2,800, and American agencies, \$14,000.

A "CHEAP STORE," says an Ottawa shoe man, "should be located right among cheap stores, and its main inducement should be good value. But the proprietors of cheap stores too often indulge in this belief to the destruction of all business principles. They disregard all systematic arrangement of stock, of books, of prices, of profits, of cleanliness, of civility, to that great and often fatal craze of "selling cheap." Therefore, Mr. Cash, if you must sell cheap, be sure you buy for cash, and also that you get a paying profit. See that your store is kept clean, airy and cheerful, and that your clerks are civil."

BELCHER, SUTHERLAND & Co., wholesale dealers in woolen goods, men's furnishings, etc., in this city, have assigned, after some three years' work in this city. At first the firm began business in a small way, after a short time they admitted a partner with \$10,000, and then extended their trade, possibly too much. Owing to the severe competition and bad debts, they have assigned, owing \$55,000, and having nominal assets some \$5,000 in excess of this sum.—At Welland, W. B. Chambers, has long been a dealer in stoves and tinware. His estate now turns out a poor one; assets, \$5,500; liabilities \$10,000.



At Victoria, B. C., Reid & Co., produce dealers, have had their premises closed by the landlord.

The Chatham Manufacturing Co. recommenced work on Monday last with a hundred and twenty men employed. It has a good supply of seasoned timber and lumber on hand and expects to have as large an output as usual of their well-known standard waggons.

The sheriff is in possession of the effects of R. J. Orris & Co., grocers, Winnipeg, on a claim for rent. Of late the principal has neglected his business and unless some improvement takes place he will not be allowed to continue.—The effects of W. J. M. Pratt, miller at Portage La Prairie, have been advertised for sale by the sheriff.

Hants County, N. S., exported 142,421 tons of raw plaster during the year 1886, which is double the export of 1885. The value of this export was \$130,657. Hants county is the largest shipowning county in Nova Scotia, having gone ahead of Yarmouth, which formerly held the chief place. Most of the ships now being constructed in Hants county are of a large class.

For some weeks there have been rumors of a threatened strike at the Albion Coal Mines, Pictou County, N. S., and the managers, fearing the worst, have been chary of making contracts. The cause of the trouble has been a reduction in the rate of wages to coal cutters, and it has been agreed between the managers and the miners to submit the case to arbitration, which we think is a sensible proposal on the part of all concerned, for a strike or a lock-out in mid-winter would entail untold suffering on the families of the employees.

It was thought that the late succession of boot and shoe failures in Montreal had weeded out all the houses of weak or doubtful financial standing. The failure, late last week, of Messrs. Pinkerton & Co., manufacturers of fine shoes, was therefore a surprise except to those within the inner circle. The direct liabilities of this firm are \$58,000, indirect about \$45,000. There are no unfavorable features about the failure, unless the rather too liberal drawings of the partners may be so regarded, and an offer of 40 cents in the dollar, cash, is likely to be accepted.

Among the business changes during the week in the Province of Ontario, are the following: T. R. Barton, grocer, etc., at Sarnia, has sold out to David Donaldson.—Derby & Derby have bought the drug and hardware business at Selkirk, of E. E. Phillips, who is going to Meaford to join Mr. Law in the general agency business.—At Aylmer, L. W. Anscob has sold his boot and shoe business.—John Fraser has purchased the general store stock of J. C. McKeggie at Lefroy.—F. Dowler & Co. have sold out their general store business at Bradford to M. Neilly.

Mr. J. D. Wells, the energetic agent for the Mutual Reserve Life, gives the *Monetary Times* some attention in recent letters to the daily press, and admits the strength of its influence by citing a case in which a man, just deceased, had been prevented by our articles from carrying \$5000 in the Mutual Reserve on his life instead of \$3000, the sum paid his heirs. Accordingly, in his voluble way, he "holds the *Monetary Times* responsible for depriving the widow of the extra \$2000." Why expend all your regret and sympathy upon the widow Mr. Wells? Why not consider the fact—which as a loyal agent you surely should do—that according to your own story this journal has saved your company from a \$2000 loss.

Among the dissolutions that have taken place in the week are the following:—The grocery firm of Miller & Vanderwort, at Belleville, is changed to Vanderwort & Davis, Miller retires.—The business firm of Burling & Davis, furniture dealers, will be continued by Robert Davis.—At Oshawa, the grocery business of Smith & Pearl will be continued by Smith & Adams.—The produce and commission firm of A. Watson & Co., Toronto, is dissolved.—At Teeswater, McLean & Hiscock, general storekeepers, have changed the style of their firm to Hiscock & Farrow.—Mr. Richardson retires from the grocery firm of Robertson & Richardson at Walkerton.

The snow and sleet storm of Saturday and Sunday last in the province of Quebec has impeded road traffic of all kinds, and occasioned unusual trouble and delay to electric communication of all sorts. In Montreal the telephone wires, telegraph wires, and electric light wires were here and there in a confused tangle; they sometimes twisted or snapped under the weight of sleet and the pressure of the wind. Out at Victoria Bridge four telegraph poles in succession, carrying 21 wires, were broken a few feet below the cross arms. The result was, as a correspondent describes it: "the worst experience of the sort the Montreal Company ever had. On Monday, until the New York wire was opened, not a click was heard in the operating room. All the wires were "dead," and the operators sitting around as if in mourning for them. Later, when the quadruplex circuit was got to work, things looked less funereal." The C. P. R. people seemed to have felt the interruptions worse on Tuesday than on Monday. All wires on the Ottawa, whether highway or railway, and on the St. Lawrence east of that river were for a day or two in a bad state, and in spite of repairers, working day and night climbing icy poles, it will take a week if not weeks properly to repair all breaks. The snow storm at Quebec was the heaviest for years, as much as nine feet on road leading into that city. Trains could not for two days approach nearer than two miles to the station.

WM. JAMES a farmer, near Brampton, is the principal in the organ building firm of T. James & Co., at Guelph. The latter failed in September, 1884. The concern was then bought by the father, William James, at 25 per cent. and he has since conducted the business under the old style. He has assigned, but as yet the liabilities are not known. Another Guelph firm, M. Neagle & Co., grocers, have been sold out under power of chattel mortgage and the business will be wound up.—Mr. John Alexander, a leather dealer in Hamilton for many years, is in trouble, and is now offering a compromise of 40 per cent. on liabilities of \$19,000. His nominal assets some \$3,000 less.—At Harriston, Miss Sanderson, who was doing a small millinery business, has failed.—Another milliner, Mrs. Lee, at Lindsay, after doing business two years, is in trouble and has assigned with about \$800 liabilities.—In Peterboro, J. McAleer, dealer in shoes, is troubled because he did not succeed in getting an expected compromise. Failing in this writs have been issued against his effects.—Another shoe dealer, W. J. Cluff, of this city, is in difficulty, and has assigned to Mr. Clarkson. He owes \$3,000 and has assets of same amount.—Charles Deitrich, a Toronto jeweller, found his premises in possession of the sheriff, and has since assigned with liabilities of \$5,700, and nominal assets \$4,500.—A Yonge street grocer and provision dealer, named C. D. Newton, finds that

after eighteen months' experience in this line here, he had not succeeded. A statement is being prepared and meanwhile he has assigned to Mr. Clarkson.—Mrs. M. Ball, grocer at Dresden, has carried on business since the failure of her husband in 1884, but she has just assigned.—P. E. Ritter, a shoe dealer in Harriston, who has been in business about nine years, has failed and assigned to Daniel McLean. The estate will pay a small dividend.—At Napanee, Sexsmith & Co., shoe dealers, are again in trouble. In the spring of 1884 they failed and the business was sold to one Alliston, who handed it over to Sexsmith & Co. They have assigned with liabilities of \$5,000 and nominal assets exceeding this amount.—Fred. Uttech, a cigar manufacturer in Preston, is in trouble, largely through neglect of business. At one time he was believed to be in comfortable circumstances, as but now the reverse is true.—At Ridgetown, Howard Dell, a coal dealer and handle manufacturer, is in difficulties. He claims that he has lost money in the latter branch of his business.—The name of Wm. Coyne has been well known for many years in the dry goods trade in St. Thomas. About ten years ago two of his sons were admitted his partners and they did a large trade. Lately they have been pushed by eastern creditors and have since called them together for the purpose of considering the firm's position. It is thought that the estate will be a pretty good one.—A. E. Sinclair, a brewer in Sarnia, is in trouble and has assigned. Possibly the working of the Scott Act has disturbed his business.

NORTH AMERICAN LIFE ASSURANCE Co.—In its sixth annual report, this company shows a considerable increase of business, the new insurances amounting to \$2,520,000 as compared with \$1,979,000 in the preceding year, and we are told that the number of policyholders is increased by a third. The total premium and interest receipts were \$194,000; the death losses paid only \$26,400 and other disbursements \$81,000 rendering possible a handsome addition to assets. We observe that the company now boasts of assets amounting to \$427,000 (of which \$22,000 is in cash, \$245,000 in first mortgages on real estate, \$58,000 in debentures) and an uncalled guarantee fund of more than half as much more. The surplus is increased from \$37,500 at close of 1885 to \$46,891. The growth of life insurance in Canada of late years and the increased proportion of the aggregate now done by Canadian Companies, are points dwelt upon in the report as well as in the various speeches made at the meeting. The North American is a progressive company, its directors and guarantors are among the best of our business men and its management is fully up to the times.

—In the course of his customary weekly addresses before the Society of Ethical Culture at New York last Sunday, Prof. Felix Adler said: "In the United States the evil of child labor is growing to an alarming extent. In one New Jersey district there were 476 children under 10 years of age in 178 factories employed from 10 to 12 hours per day. In one establishment there were 56 children between the ages of 10 and 15 years. Their condition at maturity could be imagined. If there was an immediate effect on society what would it be on generations to come? As bad as the mother country has been and is in the abuses referred to, it might be well for the United States to emulate the child laws of monarchical England."

**TORONTO BOARD OF TRADE.**

The annual meeting of the Toronto Board of Trade of Toronto was held in the Council Chamber, City Hall, at 3 p.m. on Friday, 21st instant, the president, Mr. H. W. Darling, in the chair. Between four and five hundred members were present, and the meeting was, without exception, the largest in the annals of the board. City merchants, and those from different parts of the Province, were crowding into the Council Chamber at three o'clock, each with a card of admission to present at the door as he passed in. The seats were soon occupied, and probably half those present remained standing throughout the meeting.

Mr. Wm. Ince had previously been elected president and, as already stated, Mr. W. D. Matthews vice-president. The ballot was taken for second vice-president, Messrs. W. S. Lee and G. M. Rose acting as scrutineers. The result of the ballot was:—Mr. D. R. Wilkie, 211; S. Caldecott, 137; and K. Chisholm, 53. Total vote, 401.

Ballot papers were then issued for the nominations to the council, the board of arbitration, &c., as made at the meeting a week previous.

Mr. G. M. Rose, while the ballots were being counted, read the treasurer's report. At the close of 1885 the membership was 822. During the year 143 members had been added, making a total membership of 965. Fifty-eight members withdrew, leaving the present membership 907. Of this number 800 had taken advantage of the Gratuity Scheme. Financially, the board stands in a greatly improved condition. At the end of 1885 they had a cash balance in their favor of \$563.09; they closed 1886 with \$2,794.47 at their credit in the bank. The total revenue had been \$8,846.30, of which \$8,372 was from members' fees. The cash received by the Gratuity Fund had been \$10,306.62, and the cash disbursed \$3,013.14, leaving a balance in the bank of \$7,293.48.

Mr. Wm. Galbraith moved, seconded by Mr. Hugh Blain, the adoption of the report after a suggestion by Mr. Kersteman that in future printed copies should be in the members' hands a week before the annual meeting.

Mr. R. W. Elliot read the report of the Harbor Commissioners showing receipts for the year of \$15,129.02, including the balance of \$3,222 left over from 1885. The expenditures have been \$6,204.02, leaving a balance on deposit in the bank of \$8,924.47. Mr. Elliot, in speaking to his motion for the adoption of the report which was seconded by Mr. A. M. Smith, pointed out that the commissioners were progressing to the goal of having a free harbor in Toronto. This report also was received and adopted.

The report of the returning president, read by that gentleman, is referred to elsewhere. It was characterized by Prof. Goldwin Smith, and rightly, as a most masterly summary of the commercial situation. Its adoption was moved by Mr. W. H. Ince, seconded by Prof. Goldwin Smith. The new president, Mr. W. Ince, was then moved to the chair, when Mr. D. R. Wilkie moved, seconded by Mr. A. M. Smith, "That, in view of the eminent services rendered to the board as its president, Mr. H.

W. Darling be elected a life member," the motion was carried amidst loud applause.

Mr. W. Ince, in putting the motion, expressed the fear that it would be a long time before they would get another president to fill the chair so ably. The counting of the ballots occupied several hours after the adjournment, and resulted as follows:

**INDUSTRIAL EXHIBITION.**

W. B. Hamilton, R. W. Elliot, H. Blain.

**HARBOR COMMISSION.**

A. M. Smith, Geo. A. Chapman.

**BOARD OF ARBITRATION.**

C. A. Chapman, W. D. Matthews, jr., R. W. Elliot, Henry W. Darling, W. Ince, H. N. Baird, Geo. Gooderham, H. Blain, W. Galbraith, J. D. Laidlaw, J. L. Spink, William Christie.

**COUNCIL.**

Geo. A. Chapman, R. C. Steele, H. N. Baird, Wm. Christie, J. I. Davidson, R. Jaffray, S. F. McKinnon, A. B. Lee, W. B. Hamilton, Henry W. Darling, H. Blain, J. L. Spink, A. M. Smith, A. A. Allen, W. R. Brock.

Of these, Messrs. Steele, Davidson, McKinnon and Brock are new members.

**TESTING LEATHER BELTING.**—The *Revue Industrielle* gives the following simple test to determine the quality of leather adapted for belting purposes: Pickle a small piece of it in vinegar, and if it is perfectly tanned, the color will be somewhat darker, but if the leather is not thoroughly impregnated, the fibres will smell in a very short time, and the whole piece will become a glutinous mass.

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Capital, - - - \$300,000.

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George Gooderham. T. G. Blackstock.  
A. T. Fulton. W. H. Beatty.  
R. W. Sutherland, Sec.-Treas.

**SPECIAL NOTICE to the TRADE.**

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

FOR PURITY, FLAVOR,  
BRILLIANCY and SWEETNESS,

**OUR SYRUPS**  
are unequalled.

**WHOLESALE ONLY.**

OFFICE AND REFINERY,  
Esplanade Street East TORONTO.

**THE PATENT**

**Steel Wire Door Mat.**

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**

No. 6 Wellington St. West, Toronto.

The greatest thing in the way of a Mat ever devised. Made from galvanized steel wire, with jappaned iron frame and braces. They are wear and weather proof. Snow, ice, mud clay and water are wiped out of sight by the slightest scrape. These mats are self-cleaning, and require no shaking. They cost one-third to one-half less than the corrugated rubber mat of equal thickness, and are adapted for any and every place where a mat or matting is needed. Especially adapted for railway and street car floors, steamboats, churches, hotels, offices, stores, residences, elevator floors, &c.

The first thousand dollars a young man earns and saves will generally settle the question of business life with him. It is the fruit of personal industry. He gives his time and labor for it. While he is thus earning and saving it, he must earn two or three or perhaps four times as much to pay current expenses. He is consequently held sternly to the task of industry for a considerable period. The direct consequence to him is a steady, continuous, and solid discipline in the habits of industry, in patient, persistent, forecasting, and self-denying efforts, breaking up all the tendencies to frivolity, and making him an earnest, watchful economist of time. He not only learns how to work, but he also acquires the love of work; and, moreover, he learns the value of what he has saved out of his earnings. He has toiled for it, he has observed its slow increase from time to time, and in his estimation it represents so many months or years of practical labor.—*Industrial Review.*

**NOTICE OF REMOVAL**

We beg to notify the Trade that at the beginning of the year we shall REMOVE to the HANDSOME NEW WAREHOUSE on

**BAY STREET,**

where we will be pleased to see our friends and buyers generally.

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34 Yonge St., Toronto.

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AND

**WHOLESALE GROCERS,**

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**TORONTO, - - ONTARIO.**

SOLE AGENTS IN ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

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Having purchased a large quantity of CHOICE BROOM CORN at a very low figure, we are in a position to offer the trade a line of Brooms, full weight and good color, and all made by skilled free labor, at prices which cannot be equalled

ALL BROOMS GUARANTEED.

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Manufacturers.

Office and Warerooms: 80 York St. Factory: 142 to 150 Adelaide W.  
**TORONTO.**

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SPECIAL ATTENTION TO

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TIMOTHY SEED, &c., &c.

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Oats, Hay, Straw, Bran, Flax Seed, Oilcake and other FEEDING STUFFS.

Correspondence invited.

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Seed and Produce Merchants,  
**TORONTO.**

Leading Wholesale Trade of Toronto.

**Wyld, Brock & Comp'y**

Our Travellers are now on their respective routes with full ranges of Goods for immediate delivery, and also

**FOR SPRING TRADE.**

Our assortment will be found more attractive than any former season, and all orders will receive careful attention.

**WYLD, BROCK & COMPANY,**

Wholesale Dry Goods and Woollens,  
Corner of Bay and Wellington sts.

**HESSIN'S  
MINCEMEAT,**

*the Best in the Market.*

PUT UP IN HANDSOME WOOD BUCKETS,

Containing 5 lbs., 9 lbs., 20 lbs., and  
40 lbs. each.

Write for a sample crate of 6 buckets.

W. HESSIN & CO., - 7 Front St. East.

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Dealers in

**BOOTS AND SHOES.**

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**H.A. NELSON & SONS**

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&c., &c.*

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Brooms, Brushes, Woodenware, Matches,  
and General Grocers' Sundries.

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Wholesale and Retail Dealer in

**Coal and Wood**

Orders left at Offices, cor. FRONT & BATHURST,  
YONGE STREET WHARF, and 81 KING STREET  
EAST, TORONTO, will receive prompt attention.

Leading Wholesale Trade of Toronto.

**WE HAVE REMOVED  
TO OUR  
OLD PREMISES,**

36 Yonge Street,

*Where we shall be glad to see our  
friends.*

**DAVIDSON & HAY,**

WHOLESALE GROCERS.  
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**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

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THE E. HARRIS CO'Y,

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44 KING STREET, EAST,

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PILKINGTON'S CELEBRATED  
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MIRRORS, PIER AND MANTEL,

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Drawings and Estimates furnished.

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**NEW SEASON'S TEAS**

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*JAPAN, &c., &c.*

Morgan Davies & Co.,

46 FRONT St. E. TORONTO.

COBBAN MANUFACTURING CO.

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

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

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ALEXANDER  
& ANDERSON**

Our Travellers are now out  
with Spring Samples of General  
Dry Goods.

Orders will have prompt at-  
tention.

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**SHELF HARDWARE**

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Principally for the following branches of trade:—  
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Platers, Furniture, Piano and Organ Manufacturers,  
Oil Refiners, Soap Manufacturers, Brush and Broom  
Makers, &c., &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

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Cheapness. Established 27 years.

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DRY GOODS IMPORTERS,

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in all Departments, and we draw the at-  
tention of the trade to our samples now on  
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# THE MONETARY TIMES

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TORONTO, CAN., FRIDAY, JAN. 28, 1887

## THE SITUATION.

What passes for retaliatory legislation at Washington, in the matter of the Canadian fisheries, is really aggressive legislation. There is scarcely a pretence that Canada has violated the treaty of 1818. The complaint is that we do not give to American fishing vessels the rights of a commercial marine. This, says Senator Edmunds, is an act outside of the treaty. But the inhibitions of the treaty cover the case. These vessels may enter our ports for certain purposes, of which commerce is not one, and for no other. Their exclusion from the privileges of trading vessels could scarcely be more positively expressed. But it is useless to argue against the power of what passes for retaliation, except to show that we are in the right. It is, of course, quite open to Congress to exclude our fish from the American market, without considering any other result besides that which would show itself in the injury to our fishing interests; but the wisdom of this procedure would be open to question. Congress is likely to arm the president with the power of excluding Canadian fish from American markets; though there is no certainty that the bill will pass the House, owing to the pressure of business. Should it pass, the majority in its favor would probably preclude the possibility of its being prevented from going into effect by the exercise of the veto. Should the worst come to the worst, and our fish be excluded from the United States, we must adopt a method of cure suitable to the European market, where there will be a demand for all we can catch. Nothing worse than this need happen, in any case.

We do not understand Senator Edmunds to complain that Canada has violated the treaty. He says the regulations under which she has acted are plainly outside the treaty. There is one sense in which this is true: the chief of these regulations, the customs laws, are outside of the treaty. But they do not contravene its provisions; on the contrary, they are in harmony therewith. Senator Edmunds sets up for American fishing vessels a claim for the privileges that are accorded to the commercial marine,

and contends that under "truck and trade" papers they are entitled to the privileges of the most favored nation. What he says of fishing vessels is true of the commercial marine, but not true of the fishing vessels. These latter are distinctly forbidden by the treaty to trade; and the claim made by Senator Edmunds on their behalf is not only outside the treaty, but in contravention of its provisions. On what then does he rest his case. His speech in support of the bill does not show the ground on which he proceeds. Mr. Edmunds has always passed for an eminently respectable man, and he is far from being the most unreasonable of the speakers who supported his bill; but we fear that, on this occasion, he is responding to the clamor of the fishermen, who have shown no intention to observe the limitations of their international rights.

The Court house question has again come to the surface. The County of York gives notice that, unless the work be gone on with by the City of Toronto, it will proceed on its own account. The notice was given before the council met, and must have been an executive act of the warden. Now that the council is in session, it may be expected to speak for itself. Meanwhile, the question of including new city buildings in the Court house structure has come up; and the architect has prepared new plans for that purpose. New city buildings, if such there must be before long, would cost less in this way than if built alone. The County of York is not generally in a hurry when money has to be spent; and the lawyer's letter, in this case, threatening to put up buildings itself is out of the usual groove. A new court house there must be, and when the present obstacles in the way have been removed, there will be no object in further delay. Everything will probably be settled at the coming session of the legislature.

The question of abolishing tolls on the York County roads will now get an airing. A motion made in the County council looking to abolition, called forth a number of amendments; but in the end, a committee was appointed to consider the best mode of supporting the roads. It would be a strange anachronism if its members should come to the conclusion that this was to be found in tolls. Local interests will of course require to be guarded under abolition. The support of the roads cannot fairly be thrown upon any part of the county which does not benefit by them, if that be true of any part. Local assessment is the true remedy; and the only difficulty that can arise is how far it should extend and where it should cease. Abolition itself is not without enemies, as the motions in amendment show; but it would be a strange and discreditable fact if they proved to be a majority of the Council.

The mutual distrust of France and Germany grows stronger every day. France is accused of massing troops on the frontier; and whether true or not, the starting of such a rumour might help Bismarck to convince the electors that the rejected military budget is required to save the country. The European armaments, except those of England, are on such a scale that their

maintenance for any considerable time would be as costly as a short war; and even England is adding considerably to her war expenditure. A new struggle between France and Germany is likely to come sooner or later out of the French desire to revenge the loss of territory in the late war. Under these circumstances, both countries naturally desire to keep on fair terms with Russia; Austria, feeling that she may have to encounter Russia without the aid of Germany, is adding largely to her armaments and their expense. Russia is financially in a bad position, but under the present Czar she is as little likely to be guided by prudence as scruple of conscience. At present, the most combustible materials in Europe appear to be in France and Germany.

The United States Senate, in its capacity as a sharer in the treaty-making power, has taken a new departure. Hitherto its part in treaty-making has been confined to ratification, after a treaty had been agreed upon by the executive. Now it has interpolated a clause in a treaty to which the nation with which the United States makes the treaty, Hawaii, has not agreed, such is the allegation. There is nothing new about the treaty, the continuance of which after expiry was the only question, except the interpolated clause. This clause has for its object to bind Hawaii to cede to the United States, for its exclusive use and benefit, a harbor on Pearl River, to be used for a coal and repairing station. Such a use of the treaty-making power, if confirmed, would be a revolution. The House of Representatives, which has the power to defeat any treaty depending on a money vote, has again raised the question of its constitutional rights in treaty-making. The constitutional rights of the Senate, in the making of treaties is liable to a double construction; those of the House, do not, we imagine, admit of any serious doubt.

In the first three days of the week, the New York money market was easy. The demand from speculative borrowers was moderate, and it is notable that call loans ruled rather higher than time loans; the former being quoted at 4 to 5 per cent., and time loans at 4 to 4½. This shows a distrust of the speculative movement. On Monday, there was a sharp decline in the stock market, owing to a pressure from Europe to sell, as a result of vague apprehensions of war. Railway officials contend that the Inter-State Bill will have an injurious effect on railway stocks. Under these circumstances, railway bonds were easier, but still moderately active.

Some of the cotton manufactures which have been shipped to China are made in the South, and in order that the British manufacturers may realize the competition they have to meet, it may be said that up to within a few weeks most of these Southern manufacturers worked their hands 72 hours a week, and through a strike they reduced the time to 68 hours. It will be seen that even at the reduced hours the American workman works 12 to 14 hours longer than the English workman.

## BANKING REVIEW.

The figures of the Bank Return for the past month, as given in our last issue, all indicate a healthy and steady growth in the business of the country. The banks have increased their loans and discounts by a million and a half dollars: a natural movement at this time of the year when operations in the woods are requiring considerable expenditures and stock of produce of all kinds require to be carried over during the winter.

The reserves of cash and available moneys in the hands of banks have been drawn upon to meet this demand, thus adding, of course, to the profits of the banks. Money lying idle has been put out at interest.

The circulation has been redeemed to the extent of \$680,000, the liabilities of the banks to the public being thereby decreased.

An increasing line of discounts is not always a source of permanent profit to the bank. It is very easy on lending a given amount of money to lose the whole of the profit that may accrue therefrom, and an increase in lines of discount sometimes indicates a departure from those sound principles of banking, which experience has demonstrated to be essential to safety. Many a large and prosperous institution has fallen into the error of unduly enlarging its loans, and has thereby been brought into difficulty when a demand from its depositors or noteholders has set in. For it should never be forgotten, either by the public or by bankers, that the larger part of money lent by a banker belongs to other parties. Much of this money is only payable by a banker after notice has been given him. He is thus allowed to call in the loans which he may have made, and so meet the demand made upon him. But very large sums are in the hands of all the banks which are repayable on demand. The whole of the vast sums in the hands of banks which are subject to be "chequed" must be paid out at once. And the whole of the circulation of a bank must be redeemed the moment it is presented.

A banker is, therefore, constantly under two influences proceeding from opposite directions. He must lend money and discount bills, otherwise he cannot earn a sufficient profit on his capital. He is constantly under the pressure to lend as much as he can, for this very reason. If the members of the board of directors are sluggish and quiescent, and do not earn reasonable profits, they will be called to account by their stockholders, and also by an omnipresent public, who weigh and measure the position of every bank and buy or sell its stock accordingly. Self-interest, therefore, strongly presses upon every board of directors to lend all the money and discount every bill they can. What presses upon the board of a bank presses also upon all of its officers who meet the public. Every manager is under pressure for his own interest to lend all the money he can, for only by so doing can he make his branch profitable, and his own position and chance of advancement secure. Besides all this, there is a constant pressure from without: numbers of persons are con-

tinually asking the bank (some of them with great importunity) to loan them money, and at times are bitterly offended if they are refused. Both from within and without therefore the pressure of this current of influence is steady and strong.

But there is a steady pressure, equally important, from another quarter. The banker has hosts of people who draw money from him every day of their lives. No banker knows exactly at the beginning of everyday how much money he will require to meet the demands made upon him. And in spite of a careful adjustment of averages by which he can calculate in general what may reasonably be expected, every banker, at times, finds out the truth of the French proverb, "it is the unexpected that happens." He is bound, therefore, to keep a large margin for this "unexpected" element. For the moment a banker cannot pay clean across the counter, on the spur of the moment, the money his customers can rightly ask of him, he must close his doors and wind up his business. This tremendous contingency is an ever present one to every banker who understands his business. It thus happens that he is bound to restrain himself in lending money, no matter how desirable the transactions are that are offered him, and no matter how much profit he could make out of them. If he lends too much he will run himself bare of money, and bring himself to the very verge of stoppage and destruction. The total therefore of a banker's loans, as compared with the total of his available money is a question of daily and pressing moment. Many an improvident banker who has forgotten this and has been tempted to enlarge his loans, and still enlarge them, has been brought up short by a heavy drain from depositors which he could not meet, and which compelled him to bring his business to a close. In the case of joint-stock banks the losses to unfortunate stockholders in connection with this course may be imagined, and for illustrations we need not travel beyond the bounds of our own country. This is the real reason why prudent bankers watch not only the totals of their own loans, but the total loans and discounts of the whole country, the "sum tottle of the whole," as old Mr. Hume used to call it.

For bankers, and especially the larger ones, know that the total discounts when viewed alongside the total calls that may be made upon the banks for money, and the amount of money they have to meet such calls, is a matter of interest in the whole banking community. No one bank can act imprudently and suffer for it, without great danger of entailing suffering and disaster upon others. If a bank fails, numbers of its customers are sure to fail. If they fail they drag others down who are customers of other banks. So the circle of disaster goes widening on until the wave has spent itself, often after months of anxiety, suffering and loss on the part of those who are perfectly innocent of any imprudence on their own part.

These considerations explain what some persons find it hard to understand, namely, why the banks insist so strenuously on the

repayment of advances at certain times. The security, say these objectors, is perfectly good; why then is the bank not satisfied? Why do they want their money? If they got their interest surely they should be satisfied. The reason is two-fold. A banker sometimes wants to satisfy himself that the loan is good, and no more conclusive mode of testing it can be found than repayments. But principally, bankers insist upon repayment of loans because it is only by such repayment they can provide the money that they are called on to pay every day of their existence. Every banker arranges his loans in such a way that he can calculate the money at such and such a time. So it comes to pass that every day he has money falling due to him just as he has every day to pay demands upon him. It is on the harmonious working of these two factors that a banker's comfort and safety depend. It is obvious, then, that if payments due to him on a certain day are not made, to that extent an untold and embarrassing element will be introduced into his business. Men should never borrow money from a bank without making careful calculations beforehand about their ability to pay, and when once they have agreed to repay they should rigidly adhere to the agreement.

## ABSTRACT OF BANK RETURNS.

31ST DECEMBER, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	\$ 35,930	\$ 17,590	\$ 8,243	\$ 61,763
Circulation .....	16,697	11,367	4,300	32,364
Deposits .....	57,019	42,150	12,102	111,271
Loans & Discounts	83,575	61,130	17,360	162,065
Cash and Foreign balances (Net) ..	24,124	9,681	4,830	38,608

31ST DECEMBER, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,203	\$ 18,227	\$ 7,800	\$ 61,230
Circulation .....	17,295	12,392	4,891	34,578
Deposits .....	53,958	45,544	12,628	112,130
Loans & Discounts	87,834	65,251	17,617	171,702
Cash and Foreign balances (Net) ..	18,429	9,165	4,693	32,287

## THE RETIRING PRESIDENT OF THE BOARD OF TRADE.

The speech of Mr. Darling, the retiring president of the Toronto Board of Trade, covers the commercial situation with marked ability. Most of the subjects touched on have been discussed in these columns during the year, generally in the sense in which Mr. Darling approached them.

That gentleman is in favor of a railway commission, a subject on which great diversity of opinion exists. But he cannot be wrong in claiming from railways uniform treatment of individuals, and the "removing from these corporations of the power, without redress, of building up one man or the prosperity of one particular point at the expense of others." Nevertheless, individuals appeared before the Royal Commission in Toronto, to defend the contrary of this, and



similar views have been expressed at every place where the Commission has held its sittings. The establishment of equitable principles of dealing does not depend upon the existence of a railway commission, with which it has no necessary connection. The experience of railway commissions, in the United States, is not reassuring; but such as it is, it has not prevented Congress from creating one to carry out the Inter-state Commerce Bill. This bill is the appropriate answer to those who argue that a railway company, acting as common carrier, may discriminate as it likes for and against individuals.

That insolvency laws should be uniform throughout the Dominion, Mr. Darling justly holds. But this opinion, it must be remembered, is not universally accepted. New Brunswick clings to preferences, which cannot be defended without a sacrifice of equity. To the Parliament soon to be elected Mr. Darling looks for a measure which its predecessor refused to enact. The question is one on which any appeal hat may be made to the electorate would probably be disregarded. The average elector takes little note of bankrupt laws, and his choice of candidates is, as a rule, determined on issues foreign to them. General consideration for the question is difficult to get. The decision of the question must depend upon the good will of Parliament, after it has been elected; and what that decision will be the wisest among us cannot foresee.

To the working of the assessment act Mr. Darling calls attention, and one of his suggestions has much to recommend it. His proposal is that all municipal taxes should be raised on real estate, supplemented by a classified business tax, based on the rental of premises, and a poll tax. A business tax would be a welcome substitute for an income tax; but it would be no more equal than the income bill now is, if indeed it would be as nearly equal. The inequality of the income tax, as hitherto levied, has been great and glaring. But the injustice of these assessments is perhaps much less than appears on the surface. Incomes are scaled down very low; but if the scaling is general, the inequality disappears. That there is a rough justice in the scaling need not be denied. It is only in the exceptional cases of a man's income being known that the benefit of the scaling is not got. And the scaling cannot be absolutely uniform, apart from these exceptional cases. This tax is more inquisitorial than some others; but, given the necessity of an income tax, the fault of the assessors has been that they did not take sufficient trouble to find out what the incomes were. Very frequently, the parties assessed were not even asked what their incomes were; and no means of any kind were taken to find out. And, after all, great as may have been the inequalities in the assessment of incomes, they diverged less perhaps from the true amounts than the assessment of real estate diverged from the true values; the inequalities in the assessment of real estate were probably quite as great as in the assessment of incomes. Ex-Alderman Turner, recently stated that, in one part of this city, real

estate was valued at half what it is worth and in another part at two-thirds. If any such proportion as this exists, it cannot be doubted that inequality in assessment is greater, in the case of real estate than in that of incomes. What these facts teach is not the rejection of this or that tax, but the equalization of the assessment.

"Where special benefit is conferred by the municipality," says Mr. Darling, "special taxation should be imposed." This is sound doctrine; but it is when he comes to apply it, that Mr. Darling fails. The capitalist living in Windsor, Quebec or Newfoundland, who sends his money for investment in joint stock enterprises, carried on here, "is not a proper subject of taxation." Mr. Darling argues, because "the city confers no benefit on him personally." But it cannot be said that in protecting his property, it confers no benefit on him. The question is not of the individual, but of the property. Personal property is liable to be stolen, and requires more police protection than houses and land which cannot be carried off by thieves. In this protection there is a municipal service, and a service greater than is rendered to other kinds of property. And that is a reason why it should be taxed. But it is not the less true that, on the whole, municipalities do more for real than for personal property.

"What is common to all, equally enjoyed by all and of equal benefit to all, should be paid for in equal measure by all," is another rule laid down by Mr. Darling; and the position which he assumes is unassailable. But the principle is nevertheless one from which we have departed. The public streets, more than anything else, answer this description: they are common to all, are equally enjoyed by all, though in different degrees; they are of benefit to all, but the benefit is enjoyed by some to a much fuller extent than by others. On Mr. Darling's principles, the public streets should be paid for by all. But this is contrary to the system which imposes a frontage tax, for the improvement of streets. But that common benefits should require equal taxes from all is a proposition which requires to be amended so as to make the contributions bear some proportion to the means of payment. A poll tax fails to meet this condition; and it will never be tolerated that all, without respect to their means, should be required to pay equal municipal taxes. If that were done, the greatest injustice would be perpetrated in the name of equality. The spirit of the times is not propitious for the making of such an experiment. When even Mr. Blake advocates a graduated income tax, it is quite certain that great inequalities in the distribution of municipal burthens, in a totally opposite direction are quite out of the question. It would not be wise, and might in the end prove disastrous to give socialism an excuse for saying that any form of property took means to avoid the payment of its just obligations in the form of municipal taxes.

That income and personal property taxes are highly objectionable we agree with Mr. Darling; but for that matter, all taxes are objectionable, though not in the same degree. The substitution of a business tax

would be welcomed by people engaged in business; and the experience of Montreal shows that this is a tax which is practically workable. The basis on which it should rest is a difficulty. Rent is no proof of ability to pay; it is no just measure of the extent of personal property protected by the municipality, which is not an unfair measure of contribution. Very frequently there is no rent to serve as a measure of assessment; the premises being owned by the occupiers. In that case it would be necessary to fall back on the rent which the buildings would yield; in which several guides, such as the rent obtained for similar premises, no doubt could be found.

The magnitude of the real estate transactions, in Toronto, during the last year, causes Mr. Darling to sound a note of warning. It cannot be denied that there is need for caution, though there is none for alarm. We are passing through one of those periods of activity, in real estate, of which some of us remember several. The most notable of the earlier of these periods within the recollection of living men occurred in 1854. The auctioneer's tent and the champagne lunch were then common accompaniments of the movement. But nothing like the frenzy of that period has been reached now. There is no mystery about the land sales of the day; the morning journal tells the whole story. Two results from these novel publications have already been produced. People who do not desire to have a needless inquisition made into their private affairs, put in a nominal sum as the consideration for the sale; and people who wish to make it appear that they are getting more than they are for their property, exaggerate the consideration. But the public understands this. The danger, if danger there be, is in spreading unduly beyond the city limits. Toronto is adding rapidly to its population, not less, perhaps, than ten thousand souls a year, and the price of land is steadily progressive. Even the North West speculation, which took some millions out of Toronto never to return, did not depress prices here; it merely retarded sales, while prices were maintained or steadily increased. A word of caution will, nevertheless, do no harm: serious danger there is at present none.

#### A PRETENDED DEATH.

A rascally conspiracy to defraud life and accident insurance companies, was that disclosed the other day by the test case of Dunseath vs. the Ontario Mutual Life and A. O. U. W. The evidence showed that Samuel J. Dunseath insured his life in 1885 for some \$15,500 in six companies, assigning the policies to his brother Richard. In January 1886 the companies were notified by the latter of the alleged death of Samuel by falling off a ferry boat on Detroit River. The proof of death consisted of the oaths of two companions of his that saw him leaning over the railing of the boat, ill, and afterwards saw his hat floating while he had disappeared. The companies refused to pay the claims made upon them by Richard Dunseath, and on production, at the trial, of certain evidence which went to prove that all three were bad char-

acters, and confederates of counterfeiters, the counsel for the plaintiff threw up his brief, and the judge dismissed the action. It was clearly a plot to make some money out of the companies by a pretended death. The companies did rightly to refuse payment of a claim which bore such marks of fraud. What they should now do, is to put the criminal law in motion against these conspirators, and inflict deserved punishment on them. We have not room to-day for the evidence, but shall give a *resume* of it next week.

#### TORONTO BOARD OF FIRE UNDERWRITERS.

One of the largest meetings of this board ever held assembled on Thursday the 20th inst., at the association rooms on Wellington street. The following companies were represented by the chief agents, namely: City of London, Commercial Union, Connecticut, Hartford, Lancashire, Liverpool & London & Globe, London & Lancashire, London Assurance, National of Ireland, North British and Mercantile, Norwich Union, Scottish Union, Western. The gentlemen in attendance from Montreal were Messrs. G. F. C. Smith, C. C. Foster, L. H. Boulton and Thos. Davidson; and Mr. C. R. Burt was present from Hartford. The local agents of the above companies were also present, as well as those of the *Ætna*, British America, Caledonian, Citizens, Fire Insurance Association, Glasgow & London, Imperial, Mercantile, Waterloo, Northern, Phoenix of London, Queen, Royal, and Royal Canadian.

The meeting had been called for Wednesday, but owing to the non-arrival of the Montreal trains till late in the afternoon of that day, it was adjourned until 10 a. m. on Thursday. The principal topic discussed and dealt with was that of special agents. It has been the experience of those agents who devoted their whole time to the business of fire insurance, that their earnings are very seriously encroached upon by a host of persons who had other occupations, but who control small lines of insurance and because of this were appointed by companies as "special agents," to whom a commission had to be paid. This proceeding lessens the legitimate income of the local and accredited agents of the companies. The practice was increasing day by day without bringing any additional business to companies as a whole. In many cases special agents were appointed who could control the business of a single firm. This was usually some son-in-law, brother-in-law, or perhaps cousin or other relative of the assured. To do away with these barnacles on the insurance business, that it was decided, we understand, that after a given date, a certain amount of license fee should be charged each year to all persons who confined their business exclusively to fire insurance; and to all other persons a license fee of double the amount paid by the class first-named should be charged. It was thought that the adoption of a license fee would eliminate the small fry from the business, who had contributed so much to demoralizing it by dividing their commission with the assured.

In order the more effectually to carry out rules of the board, and ensure the observance of tariff rates, it is said that fines are to be imposed for all infractions of either the one or the other. Lest there should be any difficulty in collecting these fines, companies or their agents are required to make deposits out of

which such fines are to be paid. Care is taken to prevent persons making unfounded charges against other members by requiring such persons to make a deposit, which is forfeited unless the charge is sustained by unimpeachable evidence.

The matter of insurance on grain has always been a source of trouble with the Toronto board—grain merchants claim a commission on all grain risks. At one time the board allowed them such commission, which plan, however, was not found to work well, and the rule was repealed. We have heard that a motion made to take the insurance on grain out of the tariff did not carry, as it was supposed the new rules adopted would remedy the grievances complained of in connection with that business. We have been told that there was nothing done or said at the meeting in reference to an increase of insurance rates in Toronto, as stated in some of the daily papers.

The meeting was a very harmonious one and it was remarked that the respected president of the board, Mr. Wm. Henderson, of the Hartford, presides over its deliberations with great judgment and acceptance. He was re-elected president for the current year. The very popular vice-president, Mr. A. W. Smith, of the Imperial, was re-elected by acclamation as was also Mr. Robert McLean, to the office of secretary, after which the meeting adjourned.

—The adjourned annual meeting of the Berlin Board of Trade was held on the 19th inst. A good representation was present. The president occupied the chair and explained the object of the meeting as well as what the board has thus far accomplished. The election of officers resulted as follows:—President, John Fennell; vice do., George Lang; treasurer, J. B. Fellman; secretary, H. W. Anthes; council, W. R. Travers, P. S. Lautenschlager, Dilman B. Shantz, J. C. Breithaupt, J. M. Stöbler, H. Kranz, Geo. Rumpel, and J. S. Hoffman. Standing committees were appointed on railways, manufactures, mercantile matters, &c., and the board of arbitration elected as under:—J. M. Stöbler, D. B. Dewar, W. R. Travers, C. Bitzer, E. P. Clement, C. A. Ahrens, sr., Geo. Lang, P. S. Lautenschlager, D. B. Shantz, J. C. Breithaupt, J. S. Smith, and B. H. Unger. A motion was passed that steps be at once taken to secure a charter for a railway from Dumfries station or Galt on the C.P.R. to Berlin and North West Ontario.

—We observe with interest the movement begun by members of the Board of Trade in this city to present Mr. Henry W. Darling with a testimonial of his valued services as president of the board for a series of years. Mr. Darling has been, in that position, far more than a mere figure head, more indeed than the usual deliberative officer: he has not only originated and planned out work for the body, but has himself worked, far harder than many paid officials would do, for what he considered the interests of Toronto. We have not learned what shape the testimonial will take, but presume that whatever memorial is agreed upon will be made known and presented at the banquet to be tendered Mr. Darling next month.

—The present price of stock in the Hartford Fire Insurance Company is close upon \$300 per share. The company is one of the oldest fire insurance companies in Hartford and has a larger surplus in proportion to its capital,

than any other fire insurance company in Connecticut, if not in the United States. Its reserve premium fund is \$1,764,932.23; its net surplus over all obligations, including stock, is \$1,789,986.74, while the total cash assets amount to more than five millions of dollars. No wonder that the people of Hartford are proud of it.

—The firmness in domestic cottons continues, and the outlook for the mills is deemed re-assuring. Our Montreal correspondent writes, under date 26th instant, as follows: "Cottons are firm. Most of the cotton mills will hold their annual meetings next month, when it is believed they will all make a good exhibit; there are good grounds for the belief that at least some of them will show that they have regained the ground lost during the bad times, now, it is hoped, gone by, and a general rise in the value of cotton stocks is not improbable."

#### Meetings.

##### NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held in the company's offices on Tuesday the 25th inst., the president, Hon. Alex. Mackenzie, in the chair. The following is the annual

##### REPORT.

The directors, in submitting their annual report have to express their entire satisfaction with the amount and character of the business done.

During the year 1,355 applications for \$2,722,450 were received, upon which were issued 1,259 policies for \$2,520,950, the rest being unacceptable, and 7 policies for \$16,350.00, which had lapsed for non-payment of premium, were revived. This is a volume of new business amounting to nearly \$600,000 over that of any former year, and sixty per cent. in excess of that done by any Canadian company in the same period in its history.

The accompanying revenue account and balance sheet show that the assets have been increased nearly 25 per cent., and the investments in first mortgage securities have been more than doubled.

The same thorough audit of the company's affairs, established by the directors from the commencement of business, has been continued and made quarterly by gentlemen of large experience, appointed as auditors by the annual meeting, and in addition, the standing committee of the board has also verified in like manner the accounts and securities of the company. Their reports accompany the balance sheet.

Mr. Standen in his official report to the directors as Consulting Actuary made the following statement, last year, viz.: "I find that in volume of new insurance, amount at risk, premium income and reserve held for the security of policy-holders, your company is largely in excess of any of the other Canadian companies during the same period in its history." This applies with increased force to this year's business.

The progressive prosperity of the company will be best seen by comparison with the largest Canadian companies. For example, the cash premium receipts for its 6th year exceed those of the Confederation, at the end of its 8th year; of the Sun, at the end of its 10th year; of the Ontario, at the end of its 13th year; and of the Canada Life, at the end of its 22nd year, as shown by the published official reports. The company's records are kept in such a complete and systematic manner that its balance sheet was finished a few hours after the close of business on the last day of the year, and a full report of the business of the year ended on that day was mailed to the Government on New Year's day.

The last official report of the Superintendent of Insurance shows that this was the only life company whose report was received by the Department in January; that those of 10 companies were not received until February; of 22, not until March; and of 7, not until

April, thereby preventing the issue of the Superintendent's report until long after the prorogation of Parliament. For several years the full report of this company has been received by the Department in the first week in January.

The Insurance Act as amended last session calls for a preliminary report, showing the main features of the year's business, to be sent to the Government not later than January 15th. Should all the companies comply with this reasonable requirement, it would enable the Superintendent to publish his report months in advance of its present publication, and thereby greatly enhance its value and accuracy.

The Superintendent of Insurance points out in his last report that the amount of business effected by our home companies in 1885 as compared with that done in 1875 had risen from \$5,077,601 to \$14,881,695, and the business in force had increased in the Canadian companies during that period from \$21,957,296, to \$74,591,139, while the corresponding increase in the American companies had been less than six millions, making a difference in favor of our home companies of nearly forty-seven millions. This very gratifying fact is evidence of the rapid national development of the Dominion, showing that we are strong enough to support great commercial enterprises, and that our home companies are more than holding their own against their foreign competitors.

The same report of the Superintendent shows that the foreign Life companies alone received in premiums from Canadian policy-holders during the same period of eleven years nearly thirty-two millions of dollars, a great part of which was, therefore, withdrawn from the available capital of the country, and went abroad, thereby aiding the advancement of commercial competitors. By dealing with our home companies such money, would have been utilized in building up and extending Canadian interests.

The report also shows that the United States companies have only deposited with the Government a small portion of the reserve on their policies in force here, while the securities deposited are almost wholly foreign stocks.

The entire reserves and resources of Canadian Life companies are invested in Canada. The advantage and convenience to policy-holders are largely in favor of doing business with well managed home companies.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th, next, payable on July 2nd, to the Guarantors, as interest on the paid up portion of the Guarantee Fund.

The services of the company's staff of officers, inspectors and agents again deserve special commendation.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,  
President.

January 25th, 1887.

FIRST SCHEDULE—REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE CO., FOR THE YEAR ENDING DECEMBER 31, 1886.

1885.	Dec. 31. To Net Ledger Assets..	\$289,056 88
1886.	Dec. 31. " Cash for Premiums..	175,454 04
	" " Cash for Interest....	18,795 35
		\$483,306 27
1886.	Dec. 31. By Expenses .....	\$ 32,503 13
	" " Commissions and salaries to Agents .....	23,646 18
	" " Re-insurances .....	9,292 75
	" " Claims paid under Policies .....	26,487 15
	" " Profits to policy-holders .....	6,543 00
	" " Surrendered policies..	4,037 51
	" " Annuities .....	439 22
	" " Interest on Guarantee Fund .....	1,800 00
		\$107,748 94
	" Bal. net ledger assets..	375,557 33
		\$483,306 27

SECOND SCHEDULE—BALANCE SHEET.

Liabilities.

1886, Dec. 31.	To Guarantee Fund.....	60,000 00
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Assurance and Annuity Funds .....	\$326,701 00
Less for re-insurances .....	15,016 00
	311,685 00
Contingent Fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business .....	6,575 00
Death loss awaiting proofs.....	2,000 00
Surplus .....	46,891 98
Note—	
For security of policy-holders the company holds	
Assets (as per balance sheet) .....	\$427,151 98
And in addition—	
Uncalled Guarantee Fund .....	240,000 00
	\$667,151 98
From which deduct—	
Reserve (\$311,685, and death loss, \$2,000 at Dec. 31, as above) —	\$313,685 00
Surplus on policy-holders' account .....	\$353,466 98
	\$427,151 98

Assets.

1886, Dec. 31.	
Dom. Gov't deposit—Debentures \$48,400; Cash \$6,440.....	54,840 00
First mortgages on real estate .....	245,711 75
Debentures.....	10,300 00
Loans on Stocks, nearly all on call .....	18,250 00
Reversions .....	12,024 43
Bills receivable .....	602 70
Furniture .....	2,690 31
Loans on policies.....	735 40
Special deposit.....	875 00
Committed commissions.....	5,000 00
Agents' balances .....	3,163 83
Cash in head and branch offices..	1,252 89
Cash in banks .....	20,411 02
Balance Net Ledger Assets .....	\$375,557 33
add	
Short date notes for premiums....	21,822 88
Premiums on existing policies in agents' hands and in due course of transmission.....	11,309 91
Premiums on existing policies due subsequent to Dec. 31st, 1886....	14,366 35
(Reserve on this and preceding items, included in Liabilities).	
Interest due, \$190.73, and accrued, \$3,904.78.....	4,095 51
	\$427,151 98

WILLIAM McCABE,  
Managing Director and Actuary.

We have examined the books, documents and vouchers, representing the foregoing revenue account, and also of each of the securities for the property in the above Balance Sheet, and certify to their correctness.

JAMES CARLYLE, M. D.,  
W. G. CASSELLS,  
Auditors.  
Toronto, January 3rd, 1886.

We concur in the foregoing certificate and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

E. A. MEREDITH, L. L. D.,  
WM. GORDON,  
Auditing Committee of the Board.

The president then said, in moving the adoption of the report:

I rise to make the formal motion usually made by the president to adopt the report which reveals the work of the year and the standing of the company. I make the motion with all the gratification of previous annual meetings, inasmuch as our former rate of progress has been greatly accelerated, not only as regards the amount of new business, but in the addition to the surplus and in the amount of the investments. The new business amounted to over two and a half millions. The surplus amounts to \$46,891.98 after payment of all charges. The mortgage investments have been more than doubled.

Competition in the business of life insurance was never keener than it has been during the last year, largely in consequence of this competition, the aggregate of business will be found to be greater than formerly, though

shared in by more companies. The British and United States companies have made vigorous efforts to obtain a firm foothold in Canada, and some of them in pushing their business paid commissions far above that paid by Canadian companies and in excess of what we think it safe to pay.

It naturally occurs to our policy holders and guarantors to ask: "How has the 'North American' prospered during such a year?" The figures I have already given convey a fair idea of the result in a general way. The report shows that the business put on our books during the year was about \$600,000 in excess of the business of 1885. This success shows that the various plans of the company are suited to, and appreciated by, all classes of the community desiring insurance.

In former years I compared the position of this company with that of the principal Home Companies during the same period in their history. By this means a more definite idea can be formed of the great progress made by this company. I propose to-day to amplify such comparison as applicable to the past year, but not in any hostile spirit to competitors.

The figures are in every case taken from official statements. The position of these companies at the end of their sixth year was as follows:—

COMPANIES' FIGURES, END OF SIXTH YEAR.	New Total Amt.	
	Income.	Assets. Business. in Force.
Canada Life .....	\$ 56,960 00	\$ 140,523 00
Confederation .....	152,837 15	363,856 94
Sun Life .....	105,318 38	300,297 31
Ont. Mut., 15th year.	72,426 82	179,505 51
North American .....	194,249 39	427,131 98
		\$ 414,070
		4,988,755
		2,995,058
		2,165,412
		6,075,805

You will observe that in the amount of our income, accumulated funds, new business and insurance in force we are very considerably ahead of the companies named at a similar period in their history, and in another important aspect, that of the cost of the business and its stability, I find we also compare very favorably with our home competitors.

Hon. Alexander Morris, vice-president, in seconding the adoption of the report, said:—The position of this company is one in which a number of us have taken the deepest interest since its organization, and we must be all gratified at its rapid development at the strength it has attained, and the support that has been given to it by the Canadian community from British Columbia to Prince Edward Island, thereby proving that the people of Canada are becoming alive to the duty that lies upon them to support home institutions and thus contribute to the prosperity of our rapidly growing Dominion.

I would desire to call attention just now to a few facts contained in the report. It would appear that during the period of 11 years nearly thirty-two million dollars have been paid for premiums to foreign life companies by Canadian insurers. The gain that would have resulted by the retention of that large amount of money in our own Dominion and its application in the way of assisting the various industries throughout the country is at once apparent. These figures are very suggestive and I think ought to impress themselves upon the thoughts of those contemplating life insurance. The comparative longevity of lives in Canada as compared with other countries is one that has attracted my



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

Table showing CAPITAL and LIABILITIES for various banks including Ontario, Nova Scotia, New Brunswick, and British Columbia. Columns include Name of Bank, Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation, Dominion Government deposits, Dominion Government deposits payable, Deposits held as security, Prov. Gov't deposits payable, Other deposits payable, and Other deposits payable after notice.

ASSETS.

Table showing ASSETS for various banks including Ontario, Nova Scotia, and New Brunswick. Columns include Bank, Specie, Dominion 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, Dominion Government securities 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, and Loans or deposits in other banks unsecured.

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

LIABILITIES.

Loans from or deposits made by other banks in Canada Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	155,589	4,800			1,830	6,025,917	96,850
		20,704				13,901,415	552,986
		295				7,121,141	491,000
		69,496				5,873,007	105,400
		4,749				3,578,942	118,520
		41,388	12,234	71,116		4,611,166	298,375
		5,277		14,460		6,081,063	208,883
		3,426				2,087,363	54,596
		11,034				1,224,526	46,021
		29,080				3,071,579	155,868
						2,823,967	254,049
		1,793				839,996	11,514
		739	3,682			1,172,695	129,445
	459,115	150,139	18,739	321,180		25,113,416	890,377
		23,590	20,855			6,674,533	12,714
		6,528				3,293,300	234,461
		5,869	7,006			1,546,147	98,089
						2,344	104,731
						4,302	94,687
						32,767	208,354
		703				13,759,267	1,233,565
		135,610	18,233			2,183,131	159,000
		8,812				4,384,468	576,951
	944,769	57,491	629			2,497,505	326,021
		37,064				81,320	9,289
		79,896				579,618	65,044
						93	196,369
		692				2,807,368	196,274
		21,924					
		14,280	23,708	100,565	70,205	4,583,965	225,661
		95,573			50,006	2,703,260	312,340
		4,697			137	578,771	53,700
		4,406	1,188	641	113,362	747,254	30,563
		1,837			42,031	1,831,188	97,015
		78			3,000	458,940	93,267
					711	95,359	
		2,646				4,069	23,156
		20,000			349	322,614	Nil
		87,805				1,659,294	221,513
						1,017,652	39,781
			10,115			406,670	
		13,854				649,867	27,000
		9,840	8,021			2,861,387	
	1,559,473	845,195	124,409	916,040	364,628	150,518,455	7,997,069

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
6,816,692	2,135		2,363	9,314	5,627	60,000	5,000	9,454,351	182,709	485,410	
14,222,578	134,482		136,786	22,085	84,078	319,085		22,236,469	481,000	903,000	
5,606,712	60,620		26,079	4,324		136,976	2,547	9,765,918	132,000	415,000	
5,457,494	76,687		44,930	121,340		169,007	111,488	8,093,004	904,500	397,500	
3,056,365	11,692			20,000	500	90,000	18,457	4,960,285	105,430	173,420	
4,786,466	80,725		37,292	66,616	15,629	123,016	59,876	6,135,290	78,706	296,400	
4,969,459	28,003		63,157	19,377	40,693	145,624	11,866	8,296,579	237,702	306,218	
2,054,692	9,611		1,713				14,193	2,639,495	52,960	121,903	
1,274,732	3,007						13,360	1,681,711	33,107	89,903	
2,768,699	17,098		28,429		3,694	40,914	24,934	4,455,551	95,459	118,900	
2,816,620	2,366		6,681	23,930				4,179,546	103,065	92,297	
887,965	9,968		1,080					1,237,265	16,308	25,420	
868,636	3,203		2,396				8,342	1,435,689	39,046	44,536	
16,031,968	154,093		74,317	35,908	99,953	600,000	1,251,807	44,013,326	1,854,398	2,116,032	
6,859,899	15,027	174	22,435	261		200,000		11,659,430	359,533	501,235	
3,461,658	49,321		42,544	187,894	8,786	54,444	7,133	4,803,570	24,249	241,586	
1,174,048	12,479		155,928	41,498	51,362	81,400	245,127	2,211,633	19,004	42,334	
891,848	30,845	29,615	15,262	101,398	12,310	299,888	17,551	1,566,010	13,614	14,344	
1,609,849	7,884		71,280	42,443	32,190		13,707	2,310,151	40,580	53,437	
7,806,502	39,441		117,592	53,844	35,271	190,000	1,920	10,984,178	416,174	460,978	
12,118,323	105,357	11,344	87,602	137,695	55,460	432,891	88,158	21,360,329	263,000	578,000	
3,118,716	89,264		101,369	130,747	24,176	97,948	29,846	4,291,501	100,000	242,000	
4,996,429	52,937		161,933	41,626	36,756	144,748	801,432	8,000,061	58,105	163,619	
2,975,726	28,340		44,374	74,806		100,000	98,025	3,834,777	58,775	114,945	
234,668	24,374	23,425	2,450				3,400	335,246	1,480	4,368	
578,995	12,969		36,216	26,265		10,979	20,798	903,286	11,471	22,621	
3,335,212	18,723		23,540	26,209	86,653	102,500	10,983	4,753,539	109,887	95,208	
2,425,107	2,437		36,208	48,914	11,320	66,407	105,990	6,059,384	165,718	273,818	
2,286,548	3,173		8,679			300,000	8,654	3,848,323	135,712	213,990	
698,341	8,083					1,200	1,144	1,244,644	36,995	116,559	
705,127	10,390		44,271	3,048		48,000	18,946	1,306,048	18,554	28,203	
1,848,931	1,205		35,000	2,400			34	2,394,790	25,450	65,300	
537,936	3,471		1,379				36,847	810,598	28,437	25,815	
250,810	2,782		6,650				22,881	381,232	10,870	6,955	
283,515	33,883	12,874		1,063			11,000	393,096	Nil	Nil	
442,048	26,097	2,744	9,349	1,800			180	662,790	10,630	10,315	
1,721,915	2,194			39,045	9,894	90,000	2,534	2,582,041	132,716	330,967	
984,611	2,273			30,000			3,622	1,419,116	18,246	34,692	
500,006			2,500	7,926		12,000		639,183	3,500		
579,574	2,016			2,739				4,312	908,832	11,301	32,881
570,688				6,637		89,359		3,191,486	217,143	288,373	
135,632,631	1,109,611	80,178	1,452,375	1,331,961	821,281	3,569,594	2,923,999	331,300,482	5,935,458	9,550,835	

Continuation North American Life Report. attention. I was for ten years consulting director of one of the largest British companies doing extensive business in the Dominion and I was impressed with the fact that according to the Carlisle Life Table used by that company the mortality experienced in Canada was always very much less than provided for by that table. We have much reason to be gratified with the large amount of new business done by this company during the past year and also with the retention and stability of its old business.

It is a mistake for Canadians to suppose that it is profitable for them to insure in foreign companies on the ground of their larger assets without considering the relation of these assets to their liabilities, for large as the assets of some of them appear they are almost wholly debts due their policy holders and by no means constitute an extra element of strength. The business of many of these companies is also diffused throughout nearly all countries and climates and subject thereby to increased loss from war and climatic causes and Insurers in Canada are thus made to bear the extra cost of insurance arising from a largely increased death rate necessarily incident to the business of such companies when compared with that in this favoured land of ours. Canadians are thus better off when their insurance is effected in our own companies, while a comparison of the figures given in the last report of the Insurance Superintendent proves that the assets of Canadian companies are sufficiently ample for the absolute security of their policy holders and that in the ratio of their assets to their liabilities they rank amongst the strongest.

I feel that the company is under obligation for the valuable services rendered by our Medical Director, Dr. Thorburn. He is exceedingly careful in the selection of our risks and I believe if he errs at all it is on the side of safety. The company is to be congratulated on having such an excellent staff of agents. The work done by them during the past year is the best testimony to their perseverance, intelligence and energy. It is my very pleasant duty to refer to the Managing Director. We all know that he has devoted himself energetically and with great ability to build up this institution, in fact it seems to me that his heart seems bound up in the success of this company. The services of the secretary, Mr. Goldman, to the company have won the heartiest approval of the board. In addition to these gentlemen we have also an excellent staff of officers whose connection with the company has always been marked by their undivided attention to its business.

Our worthy president is without doubt a tower of strength to this company, and I can only express the hope in which I am sure you will all heartily join, that he may soon regain a vigorous state of health and be long spared to give the benefit of his valuable advice, assistance and experience.

Dr. Thorburn, medical director, presented his report on motion of Mr. J. L. Blaikie, seconded by Mr. D. McCrae. It was adopted.

On motion of J. K. Kerr, Esq., Q. C., seconded by B. B. Hughes, Esq., it was unanimously resolved that as a recognition of the valuable services of the president, vice-presidents, and chairmen of the finance and executive committees, a sum of money be placed to their credit.

On motion of the Rev. Dr. Nelles, principal of Victoria College, Cobourg, seconded by Mr. J. R. Miller, barrister, of Toronto, the thanks of the policy holders and guarantors were tendered to the president, vice-presidents, directors and members of the provincial and local boards of directors for their attention to the interests of the company during the past year.

The Rev. Dr. Nelles of Cobourg said, he felt great pleasure in being at this gathering and also at seeing his old friend, the Hon. A. Mackenzie, occupying the chair. He said he was not a financier and consequently in matters pertaining to a life insurance company he largely depended upon the position and ability of the gentlemen composing its management; when he saw such men as the Hon. A. Mackenzie, Hon. A. Morris, Senator G. W. Allan, and other leading gentlemen gathered here to-day connected with this company, he felt that as a policy holder his interests were perfectly safe.

Mr. J. R. Miller, barrister, in seconding the motion said, that as a policy holder he, like

the Rev. Dr. Nelles had every confidence in the president, vice-presidents and directors of the company, and he felt confident that the splendid position it had already attained was only a commencement of a very brilliant and useful future to the people of this Dominion.

On motion of Hon. O. Mowat, seconded by Capt. Larkin, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the company for the satisfactory discharge of their respective duties.

Hon. Oliver Mowat, Premier of Ontario, said, it gives me great joy to be here with you to-day and to see my old friend Mr. Mackenzie still holding the office of president of this company, a position he has ably occupied for many years, devoting his mental vigor and ability to this institution. It is gratifying to know that the other officers of this company are also gentlemen of great ability. It is essential for the success of an institution such as this that they should be so, and as one of the oldest stock-holders in this company I certainly think that the company is to be congratulated on having as managing director a gentleman like Mr. McCabe, of known ability and standing in the insurance profession.

Captain Larkin, of St. Catharines, said, as a policy-holder he was delighted with the success of the company and heartily endorsed all that had been said about the support of home companies. He had been in favor of life insurance since he had been old enough to know anything about it, and had always advocated supporting Canadian companies.

Mr. Meredith, L. L. D., and Mr. Lake were appointed scrutineers when the poll was opened.

The scrutineers reported the old board re-elected.

The meeting then adjourned, whereupon the new board met and re-elected the officers of last year.

#### THE BANK OF PRINCE EDWARD ISLAND.

The liquidators of the insolvent bank of P. E. Island, at a meeting of creditors held on Monday last, submitted a report. This shows that, since their appointment on 19th June, 1882, the liquidators have collected in all \$503,336, viz:

From debtors.....	\$264,792
From shareholders.....	133,458
From proceeds of bonds, specie, etc....	8,402
From interest paid by bank of Nova Scotia.....	8,810
From proceeds of bank premises, sold to bank Nova Scotia.....	14,873

Total.....\$503,336

This sum has been expended, all but a balance of \$25,900, as follows: For insurance disbursements, etc., on account of vessels and other properties, \$48,559; legal expenses \$9,635; general expenses, \$2,786; payment to liquidators on account, \$4,500; dividends, \$402,019; total expenditure, \$477,404; balance, \$25,932.

The notes of the bank still in circulation amount to \$15,586, and creditors' claims to \$702,049, represented by over nine hundred parties. The liquidators express the opinion that they have exhausted all the realizable assets with the exception of \$2,000 or \$3,000 which they expect soon to receive. They recommend that a last dividend be immediately declared, and the estate finally wound up.

A committee of creditors reported that the amount received would have been much smaller but for the efficient management of Messrs. Owen and Gardiner. The amount unpaid by shareholders is \$61,181.52. Of the shareholders, 71 paid in full; 30 paid on account, and 20 paid nothing. The total loss to the shareholders and creditors of the bank, amounts to about \$627,000. The remuneration of the liquidators was fixed at \$12,000.

#### PICTOU BANK.

The statement of affairs of the Pictou bank up to 31st December last, showed liabilities to the public \$196,195 and to shareholders \$20,901. Circulation amounted to \$139,571 and deposits to \$50,082. The assets comprised current loans, discounts and advances \$253,515. Overdue debts reach \$46,756, of which

\$33,882 is secured. The total of assets comes to \$399,096. In the profit and loss account we find bad debts written off \$56,037. There was a net profit of \$7,621 on the operations of the year after writing \$50,000 off the capital account for the bad debts mentioned above.

A supplementary report dated January 10th, according to one of the Halifax papers, shows the liabilities to have been reduced by \$5,000, and the current loans, discounts, etc., reduced from \$253,575 to \$159,508; while balances due from other banks increased from \$2,671 to \$91,211. The annual meeting was to be held on the 26th inst., when a motion would probably be made to wind up the affairs of the bank.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, January 26th, 1887.

The severe storm period from we have been suffering since near the New Year, continued till the end of last week, and was followed by heavy rains, which while reducing the depth of snow, also caused the roads to be very much out up. Communication in the interior of the province is still very difficult, farmers being unable to get any distance from home, and heavy teaming is an impossibility. Wholesale trade suffers as a consequence; groceries seem to feel it the most, but all lines are quieter for the season. By some the coming elections are credited with having an unsettling and deterrent effect on business, and this may be true to some extent. Remittances are only fair at the moment, but failures are not numerous, the only important one in this district since the New Year, being that of Pinkerton & Co., wholesale shoes, noted elsewhere.

ASHES.—Price remain on same level as week ago, namely \$4.20 to \$4.25 for first pots; seconds about \$3.60; pearls may be quoted at \$7, but transactions are very few, we have only heard of one barrel being sold lately and at above figure. Receipts are still very light, and not expected to increase until country roads get settled. A shipment of 57 bbls. has been made since last writing.

DRY GOODS.—Orders do not come in as freely as the trade would like to see them at this season, the effects of the late severe storm period being still felt in the country. The best returns are being received from the section east of Toronto; from the Ottawa district and eastern townships business is fair, while from the extreme east and west orders can hardly be called satisfactory. City trade keeps up pretty well, and payments from this source are very fair, but country payments not over good. Nothing new with respect to prices.

DRUGS AND CHEMICALS.—Business is fair at the moment. Values are very firm in all lines, while some show a decided tendency to advance, buchu has risen seriously in price, glycerine is again advanced, and 30 to 35c. is now the quotation, insect powder is up 10 to 15 per cent., gum acacia and carbolic are rather dearer, and quinine which has so long lain dormant shows signs of activity, there having been considerable speculation in this article in New York lately: prices of American quinine are advanced slightly, but English has not yet changed; prices of the iodides are very firmly held, a combination having been formed among manufacturers for three years; borax is reported to have advanced to £5 a ton in England. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White, \$1 to \$1.25. Carbolic

Acid, 55 to 60c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$6.00; Glycerine 30 to 35c.

FURS.—There is not much of interest to be noted at the moment, everyone awaiting reports of the London sales taking place this week. Receipts are a little freer, but still only moderate. We still quote: Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

HIDES.—Receipts of green butchers' hides have been pretty free, selling at 8c. for No. 1, and 7c. for No. 2; grubby hides have sold at 6½ to 7c.; calfskins as before; sheepskins 75c. to \$1.00, as to quality.

FISH.—There is beginning to be rather more enquiry in this line. Green cod, in which there was some cutting down going on, is now firmly held at \$3.50 to \$3.75 for No. 1; No. 1 large \$4.00 to \$4.25; No. 2, \$2.50 to \$2.75; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.75; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

GROCERIES.—Business does not show much improvement since last report, country roads still being in very bad shape; remittances from the same cause are off a point or two. There are no special changes to note in prices; sugars remain exactly as last quoted; molasses firm at 37 to 38c. for real Barbadoes, and not likely to be any cheaper till new crop comes in; Trinidad and Porto Rico about 35c.; syrups steady at last advance. Teas have not been advanced here, though all outside markets are above our level; Japans have begun to move from here to New York, a carload was shipped last Saturday, and several other lots have also gone; greens are on an average a penny higher in London than here. Rice as before, the mill has none for sale. Valencia raisins have been moving rather more freely, some round sales being reported at 5½c., we quote 5½ and 6½c. in a jobbing way; very few Elemes being handled at 6c.; Sultanas 6½ to 7c.; the supply of currants is very limited, there being only one fair lot in wholesale hands; prunes firmer; Turkish are quoted at 7 to 8c.; evaporated apples are again dearer, and cannot be had under 12c.; Malaga raisins very quiet and in limited demand. Spices as last reported. Canned goods of all descriptions are firmly held at high prices prevailing for some time past.

METALS AND HARDWARE.—Business in metals continues on the quiet side, though there is rather more enquiry for future delivery. The market for pig iron continues very firm, though Scotch warrants have fallen off a shilling or more from highest point, last quotation being 46/6d. There are some who profess to find it hard to account for the present high prices of iron, the highest for many months, and though the consumptive demand is increasing, they credit a good proportion of the rise to speculation and hold that a lowering of prices is not improbable. A good demand for the season exists for Canada Plates, which are firm; holders of tin plates are also much firmer in their views owing to the strong state of the market in Britain. We quote:—Summerlee and Langloan \$19 to \$19.50 Gartscherrie, \$19.00; Colless, \$19.50 to \$20.00; Shott, \$18.00; Eglington and Dalmellington, \$17.00; Calder, \$17.50 to \$18.00; Carnbroe, \$17.00 to \$17.50; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blainie, \$2.50 to \$2.75; Penn and Pontypool, none here. 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 \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to

\$2.25; Round Machinery Steel, 3 to 3½c. per lb. Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

**OILS AND PAINTS.**—Fish oils remain very dull indeed; Nfld. cod quotes at 39 to 40c. for pure; Gaspe 37 to 38c.; Halifax 34 to 35c.; steam refined seal 49 to 50c.; cod liver 65 to 70c.; linseed 56 to 57c. for raw, and 59 to 60c. for boiled; turpentine 55 to 56c.; castor oil 8½ to 8¾c.; olive \$1.00 to \$1.05 for pure. Paints and colors are not altered in price. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5¾c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$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 \$1.50 per 50 feet for first break; \$1.60 for second break.

**SHOES AND LEATHER.**—While shoe orders are coming in very fairly, manufacturers do not seem disposed to hurry forward deliveries, apparently waiting to see how Feb'y 4th and March 4th payments turn out; they are consequently not buying very freely, and in leather trade is rather quiet. Stocks however do not show any undue accumulation, and prices are steady, except for poorer quality of splits which are rather a drug. The failure of Pinkerton & Co., manufacturers of fine shoes, noted in our Summary columns was rather a surprise to the trade. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 1, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; 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, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

**SALT.**—The ordinary jobbing trade is being done, and prices are unaltered. We quote:—Coarse elevens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

**WOOL.**—The advance last noted in imported wools is firmly maintained, indeed prices may be said to be further advanced; domestics are quiet but held at steady prices. We quote Cape 16 to 18c.; Australian 19 to 22c. and scarce at that; A super 28c.; B do. 23 to 25c.; unassorted 22 to 25c.; black 22 to 23c.; fleece 24 to 25c.

**TORONTO MARKETS.**

TORONTO, Jan'y 28th, 1886.

The stock market has ruled fairly steady, after the recent rise, with the majority of bank shares fractionally lower than last week. Imperial was the strongest and Montreal and Ontario the weakest. Transactions have been more numerous than usual for this season of the year. The feature has been the rapid rise of insurance shares, the favorable condition of this line of business causing further enquiry with but light offerings. Buyers advanced ¾ for British America, and ¼ for Western. Telegraph shares have been neglected, and Canada North-West Land weaker. The demand for loan societies' shares is increasing, and nearly all dealings are at higher rates.

The last issues of Canada Permanent, and Freehold, and old Canada Landed Credit, and Peoples, are each about 2 per cent. better than last week. Money is more plentiful and rates unchanged.

**CATTLE.**—At this season of the year the movement of cattle is restricted. Most of them having been taken off pasture are being stall fed. Some twenty car loads were shown in this market on Tuesday, mostly of different quality, and eight cars were sold. Frankland bought a car of Oxford county cattle for \$37.50 per head, half steers, half heifers; another car was sold at \$35; still another at 3½ cents per pound live weight. Some jobbing has been done in odd lots. Sheep and lambs don't come in plentifully, a good deal of the Christmas mutton and lamb is still unexhausted. Prices are about 4c. per lb. for sheep and 5c. for lambs, live weight, which is equal to 7 or 7½c. dressed. There appear some signs of relative scarcity of sheep, compared with other animals in the country: the places of those exported not having been replaced as they should have been. Dressed hogs are steady at 6½ to 6¾.

**DRUGS AND MEDICINES.**—Business for the week has been quiet, but shows signs of health. Druggists show no disposition to over-stocking. A tendency to stiffness in prices is noticeable generally. There has been a rise in a great many staple drugs of late, which is perhaps attributable to the influence of the London auction sales. Among these are cubeb berries, buchu leaves, insect powders, ipecac root, aniseed. Opium and its products are steady; quinine rather higher, we quote 65 to 80c.; iodine and the preparations are still firm and mercuries continue firm. Glycerine we quote 25 to 30c.

**FLOUR AND MEAL.**—This is no longer a market for flour, in any extended sense, the policy of the railways taking flour from points past this point. One result is that where in former years the stock of flour in store here was 20,000 bbls. there is at present only 1735 barrels in store here. Transactions are slight: some superior extra sold this week at \$3.60, other brands can be had at \$3.50 or 3.55; extra worth \$3.45, none moving; spring extra \$3.35 to \$3.40 and not much in market. Oatmeal is not in over supply, but there is no outside demand, the two mills in the city can supply local requests, prices are as before, from \$3.65 to 3.75. Bran is scarce and in demand in the Province of Quebec, \$12.50 can be readily got and some hold for \$13 per ton.

**GRAIN.**—No special activity can be remarked in any breadstuffs. A little wheat is moving from outside points for export at about equal to our quotations, prices are generally firm. All grades of barley are in moderate demand, the grades most active are No. 3 extra and No. 2, in these there are transactions mostly of car lots; peas are dull at 54c. for No. 1 and 53 for No. 2; oats are scarce and wanted for local supply at 31 to 32c.; rye and Indian corn unchanged and dull.

	Jan. 25.	Jan. 25.
	1887.	1886.
Fall Wheat, bush.....	55,379	178,049
Spring " " " " " " " "	80,242	142,630
Goose " " " " " " " "	6,736	.....
Mixed " " " " " " " "	3,913	5,559
Oats " " " " " " " "	15,734	1,984
Barley " " " " " " " "	178,540	203,196
Peas " " " " " " " "	14,876	12,870
Rye " " " " " " " "	4,249	nil
Corn " " " " " " " "	nil.	nil.
Total grain, bush.....	359,666	544,288

**HAY AND STRAW.**—The prices at the hay scales are running about as under: Timothy,

\$13 to \$15.50; Clover, \$9 to \$12; bundled oat straw, \$9 to \$11 per ton.

**HIDES AND SKINS.**—A change in prices is to be noted in hides this week, green are now quoted at 7½c., and cured and inspected 8½ to 8¾c.; this represents a fall from 9½ to 8¾c. in little more than a month. There is a good supply and only moderate enquiry. Calfskins have been dull for long and are now lower, we quote 8 to 10c. for No. 1 and No. 2, and for cured 10 to 12c.; sheepskins, all offering are readily taken at \$1.15 to 1.20; tallow continues quiet and weak, supply plentiful.

**HARDWARE.**—Prices in this line are quietly hardening; such goods are mainly moving just now: steel plates, boiler tubes, bar iron, are all firm with an upward tendency; \$1.00 per ton advance over our previous quotations is asked for pig iron, and steel boiler plates will likely advance, judging from a cable of 26th amounting to 10½ advance in Britain. There is an advance of 20 cents per keg in cut nails.

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE  
General Dry Goods

AND SMALLWARES,  
Hamilton, - - - Ontario.

Our travellers have full lines of CANADIAN STAPLES, TWEEDS, IMPORTED WOOLLENS AND PRINTS.

We have made a special effort in GENTS' FURNISHINGS; also in GERMAN, SWISS and FRENCH FABRICS.

The full range of Imported Samples are ready, and we invite Comparison.

**KNOX, MORGAN & CO.**

**JAMES TURNER & Co.**



IMPORTERS  
AND  
WHOLESALE GROCERS  
HAMILTON.

Turner, Rose & Co.  
MONTREAL.

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WINNIPEG.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.  
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS  
JUST RECEIVED.

**BROWN, BALFOUR & Co.**  
HAMILTON.

**B. GREENING & CO.,**  
Wire Manufacturers and Metal Perforators.

**VICTORIA WIRE MILLS,**  
HAMILTON, ONTARIO.

**PURE GOLD GOODS**  
ARE THE BEST MADE.  
ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East, TORONTO.



PROVISIONS.—There continues to be an active trade in butter at full prices, choice is jobbing at 18 to 19c. and occasionally 20; medium sells at 15 to 16c., common 12 to 12½c. There has been quite a good demand for common grades. Cheese is steady at 12½ and 13c., any fall held here is not at present offered, holders expecting considerably higher prices. In hog products only a quiet jobbing trade is doing. Mess pork is held firm at \$14.50 and even at \$15; long c ear bacon sells at 8c., breakfast bacon 10½c., hams 11 to 11½c., lard 9½ to 10c.; eggs are in fair demand, pickled bring 17 to 18c., fresh 20c., new laid 28c. In hops there is rather more enquiry, but no sales of moment, samples of new hops have been shown and as high as 40c. asked, perhaps 30 to 35c. is a safer figure; fine quality of yearlings are worth as high as 20 to 23c. and medium 16 to 17c.

SALT.—Canadian is steady at 80c per bbl. by the car load, and from 85 to 90c. for small lots or single barrels. Liverpool is in small supply apparently, and is quoted at 75 to 80c. for 11s. The dairy salts are steady as quoted.

WOOL.—There is a steady enquiry from the factories, prices are well maintained as quoted. Advices from abroad indicate a strong market all over, with advance in some grades equal to 10 per cent. in Britain.

THE ONTARIO LIFE.

Another prosperous year has been added to the history of the Ontario Mutual Life Assurance Company; and another substantial advance has been made in every department of its work. The new assurances issued by the company during 1886 reached the handsome amount of \$2,515,250, being the largest issue made by the Company in any one year of its career of unbroken successes.

The net cash income, after deducting reinsurance premiums, exceeds \$315,000, being an increase of \$45,000 over that of last year, or about \$1,000 daily; while its surplus for 1886 will be nearly DOUBLE that of the previous year.

The whole number of Policies in force on the 31st December, 1886, is 7,488, covering assurance to the amount of \$9,774,543.

The death losses for the year amount to \$51,000, from which it will be seen that the usual low mortality of the Company continues to bear evidence of its careful medical selection.

The Company enters its eighteenth year with a well earned popularity—a reputation for fair dealing, liberal policies and low rates, and anticipates a still larger business for 1887.—*Chronicle, Waterloo.*

**Paul Frind & Roose.**  
WOOL BROKERS,  
10 Eberle Street, - - - LIVERPOOL.

**Paul Frind,**  
WOOL BROKER,  
28 Front Street East, - - - TORONTO.

**CHURCH'S**  
**OSBORNE BLUE.**  
*The Best on the Market.*

TO BE HAD OF ALL FIRST-CLASS GROCERS

**MESS & SHORT CUT PORK.**

Sweet Pickled Hams, Shoulders and Bellies in tierces, Kettle rendered, Lard in Pails, Smoked Hams, Bellies and Shoulders.

**ENOS SCOTT,**  
AYLMER, ONT.

The above goods are offered in carloads or less to the trade. Orders solicited. Correspondence invited.

**Seventy-Seventh Annual Exhibit**  
OF THE  
**HARTFORD FIRE INSURANCE COMPANY,**  
OF HARTFORD, CONN.

ASSETS, JANUARY 1st, 1887.

CASH ON HAND, IN BANK, AND CASH ITEMS.....	\$ 366,820 75
CASH IN HANDS OF AGENTS AND IN COURSE OF TRANSMISSION.....	359,042 74
RENTS AND ACCRUED INTEREST.....	28,661 86
REAL ESTATE UNENCUMBERED.....	653,575 60
LOANS ON BOND AND MORTGAGE (1ST LIEN).....	1,173,900 00
LOANS ON COLLATERAL SECURITY.....	66,000 00
	<b>\$2,648,000 95</b>

BONDS.

	Par Value.	Market Value.
United States Bonds..... 4½ per cent.,	205,000 00	226,525 00
Tennessee State Bonds..... 6 "	33,000 00	21,450 00
Alabama State, Class A..... 8 "	10,000 00	10,850 00
Minnesota State Bonds..... 4½ "	3,000 00	3,090 00
South Carolina, (Brown Consols)..... 6 "	14,500 00	15,950 00
Toledo, Ohio, Water Works..... 8 "	5,000 00	6,250 00
Harlem River and Port Chester R. R. Co. (Guaranteed by N. Y., N. H. & Hartford R. R. Co.)..... 7 "	50,000 00	67,500 00
New Brunswick, N. J., City Bonds..... 7 "	45,000 00	49,500 00
Pawtucket, R. I. Town Bonds..... 7 "	75,000 00	90,000 00
Dubuque, Iowa, City Bonds..... 6 "	25,000 00	28,000 00
Des Moines, Iowa, City Bonds..... 7 "	50,000 00	57,500 00
Chicago and Western Indiana R. R. Co. Bonds..... 6 "	73,000 00	75,970 00
Minneapolis Union Railway Bonds..... 6 "	50,000 00	59,000 00
Cleveland, Col., Cin. & Ind. Railway Bonds..... 7 "	8,000 00	10,400 00
Nashville and Decatur 1st Mortgage Bonds..... 7 "	50,000 00	58,500 00
Indianapolis & Vincennes Railway Bonds..... 7 "	32,000 00	38,080 00
Albany & Susquehanna 1st Mortgage Bonds..... 6 "	50,000 00	60,000 00
Chicago and North Western Debentures..... 5 "	25,000 00	27,000 00
Northern Pacific 1st Mortgage Bonds..... 6 "	50,000 00	59,000 00
N. Y. Central & H. R. R. Debentures..... 5 "	50,000 00	54,250 00
West Shore 1st Mortgage Bonds..... 4 "	100,000 00	104,500 00
Conn. & Passumpsic R. R. Co., Trust Stock..... "	100,000 00	100,000 00

Shares.

STOCKS.

511 Hartford National Bank..... Hartford.....	\$51,100 00	81,760 00
467 Phoenix National Bank..... "	46,700 00	60,710 00
300 American National Bank..... "	15,000 00	21,000 00
200 Charter Oak National Bank..... "	20,000 00	26,000 00
122 Farmers' and Mechanics' Nat. Bank..... "	12,200 00	13,298 00
150 Mercantile National Bank..... "	15,000 00	14,700 00
172 First National Bank..... "	17,200 00	17,888 00
315 Aetna National Bank..... "	31,500 00	36,225 00
166 City Bank..... "	16,600 00	14,276 00
100 Connecticut River Banking Company..... "	5,000 00	4,500 00
230 Connecticut Trust and Safe Deposit Co..... "	23,000 00	32,890 00
200 American Exchange National Bank..... New York.....	20,000 00	27,500 00
100 National Bank of Commerce..... "	10,000 00	18,000 00
300 Importers' and Traders' National Bank..... "	30,000 00	90,000 00
334 Merchants' National Bank..... "	16,700 00	22,211 00
225 Metropolitan National Bank..... "	22,500 00	7,875 00
300 Bank of America..... "	30,000 00	51,000 00
100 Bank of North America..... "	7,000 00	8,820 00
200 Manhattan Company Bank..... "	10,000 00	16,200 00
50 First National Bank..... Albany.....	5,000 00	8,500 00
106 Blackstone National Bank..... Boston.....	10,600 00	11,872 00
32 National Bank of Commerce..... "	3,200 00	3,968 00
109 Second National Bank..... "	10,900 00	16,350 00
24 Hide and Leather National Bank..... "	2,400 00	2,736 00
39 Atlantic National Bank..... "	3,900 00	5,206 00
100 First National Bank..... "	10,000 00	21,200 00
125 Boylston National Bank..... "	12,500 00	16,625 00
150 Montreal Bank..... Montreal.....	30,000 00	71,100 00
65 Ontario Bank..... Bowmanville.....	6,500 00	7,410 00
120 Connecticut River Company..... "	12,000 00	3,000 00
20 Connecticut River Railroad Company..... "	2,000 00	3,860 00
700 New York, New Haven & Hartford Railroad Company.....	70,000 00	154,000 00
200 Chicago, Rock Island & Pacific Railroad Company.....	20,000 00	25,400 00
200 Chicago & North Western Railroad Company, Preferred.....	20,000 00	27,900 00
500 Chicago and North Western Railroad Company.....	50,000 00	57,000 00
660 Chicago, Burlington & Quincy Railroad Company.....	66,000 00	90,090 00
370 Chicago, Milwaukee & St. Paul R. R. Co., Preferred.....	37,000 00	43,660 00
400 Chicago, Milwaukee & St. Paul R. R. Co.....	40,000 00	36,200 00
200 Union Pacific Railroad Company.....	20,000 00	13,200 00

**Total Assets, - - - \$5,055,946 45**

Cash Capital.....	\$1,250,000 00
Reserve for Re-Insurance, (legal standard,).....	1,764,932 23
Outstanding Claims.....	251,027 48
Policy Holders' Surplus.....	3,039,986 74
Net Surplus over Capital and All Liabilities.....	1,789,986 74
Net Premiums received during the year.....	\$2,350,371 59
Total Income received during the year.....	2,561,066 97
Increase in Assets.....	310,604 53
Increase in Net Surplus.....	346,627 53

GEO. L. CHASE, President,

P. C. ROYCE, Secretary,

THOS. TURNBULL, Ass't Secretary.

WM. HENDERSON,

Inspector for the Dominion of Canada.

WM. HENDERSON & SONS,

Agents, Toronto.

**RATES OF FREIGHT**

Between Mich. Central and C. P. R. and G. T. Rys so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour do not respond to advance asked by manufacturers. When present stocks here are exhausted higher prices may be obtained. J. A. CHIPMAN & CO., Halifax, N.S.

**KALKER-NORDEN.**  
Amsterdam, Holland.

**IMPORTATION and EXPORTATION**

Correspondence Invited.

**HAMILTON Winter Carnival,**

Held under the auspices of the Board of Trade.

**WEDNESDAY AND THURSDAY,**  
February 2nd and 3rd.

GRAND BONSPIEL on Hamilton Bay. TRADES' PROCESSION, comprising an immense exhibit of manufactured goods and merchandise.

A GRAND DRIVE and turnout of the finest horses and vehicles of the city and vicinity. Six-in-hands, Four-in hands, Tandems, etc., etc.

FIREWORKS, FIREWORKS.—A splendid display by Professor Hand. Many new and startling pieces.

TOBOGGANING.—The Victoria and Hamilton Slides, the finest this side of Montreal, will be thrown open to visitors.

GRAND ILLUMINATIONS, Processions, Music by the Celebrated 13th Battalion and other Bands, Art Club's Exhibitions, Magnificent Arches, Parade of Snowshoe and Toboggan Clubs, and many other attractions.

REDUCED RAILWAY FARES.—From Toronto and points North and West on Grand Trunk, Canada Pacific, N. & N. Western, and Michigan Central Railways, and in the United States on the N. Y. C., H. R., and West Shore from Buffalo, Rochester, Syracuse, etc., at one and one third fare on February 1st, and single fare February 2nd and 3rd, all good to return on 2nd, 3rd, or 4th. C. R. SMITH, Sec'y.

**PARTNERSHIP NOTICE.**

The undersigned have pleasure in intimating to their customers and the trade generally that they have admitted into partnership Mr. E. G. WILLIAMS, who will continue to represent them on his usual route in the West as heretofore.

**WARREN BROS. & BOOMER.**

Toronto, 20th January, 1887.

W. S. GRANT.

DAVID HORN.

**GRANT & HORN,**  
Produce & Commission Merchants,  
WINNIPEG, - - MAN.

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F. L. Patton, Esq., Manager Federal Bank.  
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A compendium of commercial events for the year from July, 1885, to July, 1886, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - \$3.50.

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**ROCHESTER**

Gives a Steady Light.

FAMOUS

65 Candle Power Lamp.

15,000 sold in Canada, and 270,000 in the United States the past season.

IN PLAIN & FANCY DESIGNS

For House or Office.

For Sale by all Leading Dealers.

No Choicer Present can be made at this season.

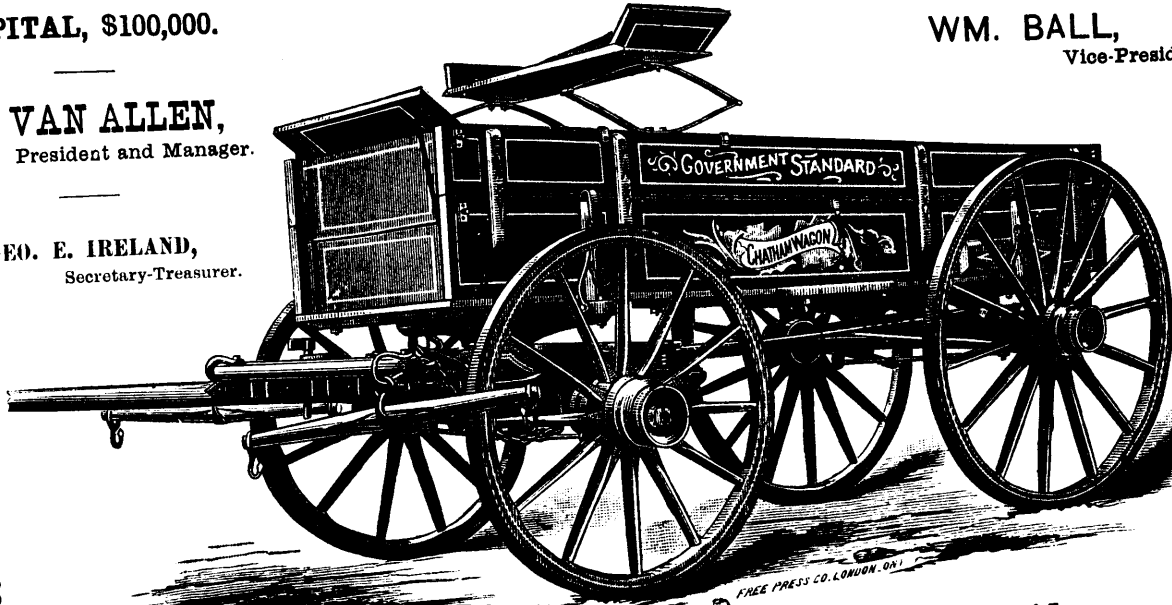
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CHATHAM, ONT.

CAPITAL, \$100,000.

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**Canadian Air**

**Gas Machine,**

For Lighting Mills, Factories, Private Residences, Churches, &c., &c.

SEND FOR CIRCULAR & PRICE LIST.

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Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

**Dominion Card Clothing Works,**

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Manufacture every description of

Card Clothing and Woollen Mills Supplies.

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COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

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

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Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,

Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

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**THE MERCANTILE AGENCY.**

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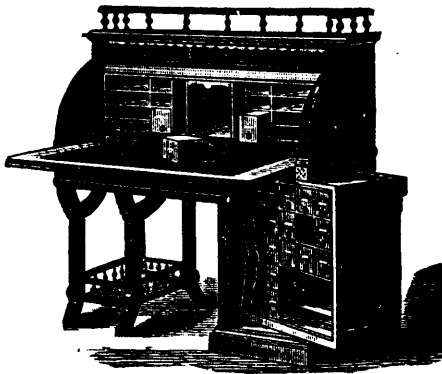
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PRESTON, - - - ONTARIO,  
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK No. 52.

TORONTO REPRESENTATIVE:  
GEO. F. BOSTWICK, 56 KING ST. WEST.

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New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

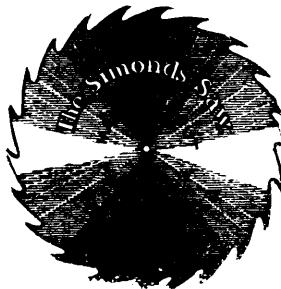
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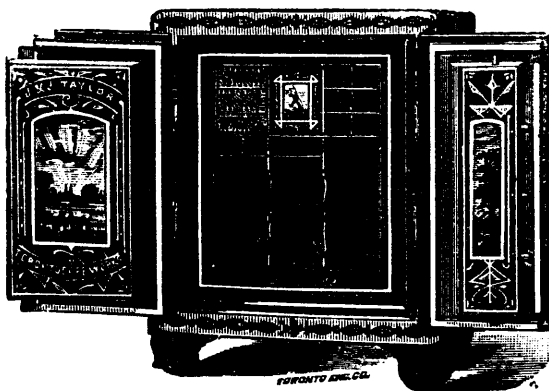
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**THE "SIMONDS" SAWS**

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.

**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.

**Toronto Lead & Color Co.**

MAKES A SPECIALTY OF

**VERMILLIONS,**

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,

8 & 10 PEARL STREET,

TORONTO.

**SPECIAL NOTICE.**

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRTINGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

**WM. PARKS & SON,**

(LIMITED)

ST. JOHN, N. B.,

that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

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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 1885 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.

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Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels**

**Shawls, Woollen Yarns,**

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The Wholesale Trade only Supplied.

## Dominion Line.

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

### LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
TORONTO.....	Sat., 29th Jan.	.....
*SARNIA.....	Thur., 3rd Feb.	Sat., 5th Feb.
*OREGON.....	Thur., 17th Feb.	Sat., 19th Feb.

Bristol Service or Avonmouth Dock.

Sailing Dates from Portland:

ONTARIO.....Jan. 20th.  
And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

\*Saloon, 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, 18 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto.  
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## ALLAN LINE ROYAL MAIL STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

STEAMER.	FROM PORTLAND.	FROM HALIFAX.
Sardinian.....	Thur., Dec. 2nd.....	Sat. Dec. 4th
Polynesian.....	Thur., " 16th.....	Sat. Dec. 18th
Peruvian.....	Thur., " 30th.....	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th.....	Sat. " 15th
Polynesian.....	Thur., " 27th.....	Sat. " 29th
Parisian.....	Thur., Feb. 10th.....	Sat. Feb. 12th
Sardinian.....	Thur., " 24th.....	Sat. " 26th
Polynesian.....	Thur., Mar. 10th.....	Sat. Mar. 12th
Parisian.....	Thur., " 24th.....	Sat. " 26th
Sardinian.....	Thur., Apr. 7th.....	Sat. Apr. 9th
Polynesian.....	Thur., " 21st.....	Sat. " 23rd
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