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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 30.

TORONTO, ONT., FRIDAY, JAN. 22, 1886.

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

Leading Wholesale Trade of Toronto.

CANADIAN TWEEDS

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Our Stock in this Department will be

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and comprises

*The Products of the Best Mills of
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31 St. Major. MANCHESTER. England.

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Wholesale Hardware, Iron and Steel
MERCHANTS.

HOUSE FURNISHINGS

ACME SKATES,
all sizes in stock.

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A large variety of

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1885-86.

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

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9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

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General Dry Goods.

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THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1885.

SAMSON, KENNEDY & CO.

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

SPRING SAMPLES.

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

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BANK OF MONTREAL.

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

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Goderich, " Peterboro', Ont. Toronto, Ont.
Guelp, " Picton, " Winnipeg, Man.
Halifax, N.S.

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Liverpool—The Bank of Liverpool.
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Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

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Boston—The Merchants National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.

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British Columbia—The Bank of British Columbia.
New Zealand—The Bank of New Zealand.
(Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

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

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

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LONDON, ENGLAND—The Bank of Scotland.

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

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

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

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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

THE ONTARIO BANK.

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

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C. HOLLAND, General Manager.

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

AGENTS.

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Boston—Tremont National Bank.

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

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

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Fergus, St. Thomas, Woodstock.
Ingersoll, Welland, Brandon, Man.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Chatham, Mitchell, Stratford.
Galt, Napanee, St. John's, Que.
Gananogue, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kincairdine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

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

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

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President.
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Henry Cawthra, Esq., Toronto, Henry Covert, Esq., Toronto.
W. R. Wadsworth, Esq., Weston.

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

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

BANKERS.

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

THE STANDARD BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Paid-up 803,000
Reserve Fund 220,000

HEAD OFFICE, TORONTO.

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R. C. Jamieson, A. T. Todd.
J. L. BRODIE, Fred. Wyld.

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Bradford, Cannington, Markham.
Brighton, Colborne, Newcastle.
Picton.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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

UNION BANK OF LOWER CANADA.

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

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E. Giroux, Esq., E. J. Hale, Esq.
E. J. Price.
E. WEBB, Acting Cashier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

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

IN U. S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA

INCORPORATED BY ACT OF PARLIAMENT, 1871.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

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CHARLES MAGEE, Esq., Vice-President.
DIRECTORS.

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GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

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HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

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

AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Farnsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

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

ON OFFICE—87 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 pensions which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager, London.

The Chartered Banks.

BANK OF HAMILTON.

INCORPORATED BY ACT OF PARLIAMENT, 1854.

HEAD OFFICE, - - HAMILTON.

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

DIRECTORS.

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Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

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Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, A. Lam 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, Bookellers); John Tapley (of Tapley Bros., India-own); A. A. Sterling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

LA BANQUE NATIONALE.

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

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

Hon. Dir. Hon. J. R. Thibaudau, Montreal.
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunebaum 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.

HY. TAYLOR, President. JNO. LABATT, Vice-President.
 W. R. Meredith, W. Duffell, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morison (Toronto), John Leys (Rice, Lewis & Son, Toronto).
 A. M. SMART, Manager.

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 318,900

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.F.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

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

Subscribed Capital \$ 630,000
 Paid-up Capital 609,041
 Reserve Fund 75,000
 Total Assets 1,493,236

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 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 1,300,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit and interest allowed payable half-yearly. By Vic. 48, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 600,000
 Total Assets 4,525,000

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

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, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

NOTICE is hereby given that the

SIXTEENTH ANNUAL GENERAL MEETING

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

Tuesday, the 9th day of February next,

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

By order.

WALTER GILLESPIE, Manager.

The London & Ontario Investment Co.

(LIMITED), OF TORONTO, ONT.

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

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

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

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION

(LIMITED).

LONDON, CANADA.

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

DIRECTORS.

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

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Sno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks, Secretary F. A. Fitzgerald, Presi-
Water Commissioners. dent Imperial Oil Co.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

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

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

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

Interest and Principal payable in Britain or Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Jacques, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

Major-Gen. HAULTAIN, late of Her Majesty's East Indian Forces, President.

JOHN WALTON, Esq., J.P., Vice-President.

George A. Cox, Esq., Mayor of Peterborough.

Richard Hall, Esq., of Messrs. Hall, Innis & Co.

H. P. LeFevre, Esq. A. C. Dunlop, Esq.

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

Bankers in Canada—The Ontario Bank.

Bankers in Great Britain—The British Linen Company Bank.

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

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

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

POUSSETTE & ROGER, Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 28 WELLINGTON ST. EAST,

TORONTO.

President Hon. EDWARD BLAKE, Q.C., M.P.

Vice-President, E. A. MEREDITH, LL.D

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

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Home-
Lixon, Emelius Irving, William Elliot, William
Mulock, M.P., George A. Cox, William Gooderham

J. G. Scott, Q.C., James J. Foy, A. B. Lee, James
MacLennan, Q.C., J. K. Kerr, Q.C., T. Sutherland

Stayner, W. H. Beatty, and Robert Jaffray.

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.
(TELEPHONE No. 880),

Stock & Exchange Brokers.

Special attention given to reliable investment stocks and the investment of money on mortgage.

RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.
52 WILLIAM ST., NEW YORK,

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

Financial.

ROBERT BEATY & CO.
61 KING ST. EAST,
(Members of Toronto Stock Exchange),
Bankers and Brokers,

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO.

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

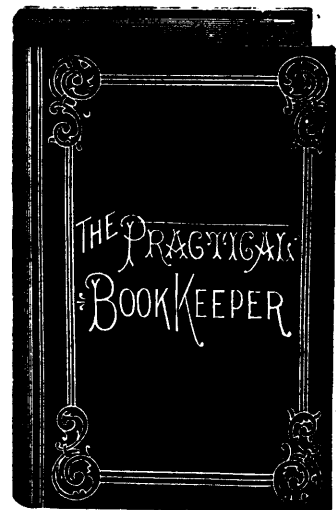
COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUBLISHED ON THESE SUBJECTS.

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

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

TESTIMONIALS.

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

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

From the School Supplement, Toronto and Buffalo.

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

From George Hague, General Manager of the Merchants Bank of Canada, Montreal.

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

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

PRICE, - - - \$1.00.

Address, CONNOR O'DEA,

TORONTO, ONT

Leading Wholesale Trade of Montreal.

CARSLEY & CO.**Montreal,**

BRITISH AND FOREIGN

DRYGOODS**Importers.**

The trade is hereby respectfully notified that we are the only importers of the **JOLETTE** and **LE BRABANT** Brand of **KID GLOVES**. All of these Brands sold to the Trade in Canada have been purchased from us, and we hold ourselves responsible for the Goods giving satisfaction, and as being the best value in the market at our price.

The Glove branded **LE BRABANT**, which is our private Brand, we do not control; but the Glove branded **JOLETTE** we control for the Dominion. Having contracted with the maker for the exclusive sale of this Glove for Canada, any orders taken for Gloves under any other Brand and represented as our **Jolette** cannot be executed except by substituting another quality.

The long experience of our Kid Glove Buyer, who resides in England, and regularly visits the German and French markets, and examines the Gloves before being shipped, warrants us in stating that our Kid Gloves will still continue to be the best value that comes to this market.

NOTICE.—A full assortment of all our Brands constantly in stock.

Our prices for Kid Gloves are lower this Spring than at any previous time.

CARSLEY & CO.**93 St. Peter St., Montreal,**

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

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

MESSRS. HENDRIE & Co., of Hamilton, dined their employees and friends, the other evening, for the twenty-eighth time in as many years.

RENFREW is to have a 25,000 bushel grain elevator, on the track of the Kingston & Pembroke Railway, and a spur of the C. P. R. is to run to it.

A PAISLEY firm is looking for a Canadian site for a thread spool factory. Ottawa has offered, it is said, a bonus and a free site, but Kingston is after the enterprise, too.

We note with regret the death in California of Mr. James Ralston, of Lightbourn, Ralston & Co., wholesale grocers, Montreal. Mr. Ralston had only left Montreal a few weeks ago in search of health, and contemplated a visit to China and Japan.

A CORRESPONDENT of the Amherstburg *Echo* is agitating afresh the laying of a telegraph cable from some point in Essex or Kent County, Ont., to Pelee Island. He has been informed "that the people of Sandusky would join us at Pelee with a cable if the Canadian Government would lay a cable to Pelee from our shore."

IN Hamilton, the stove firm of Ham & Wilson is dissolved, John Wilson continuing. In Harrison, W. H. Patmore has sold out his blacksmithing business. At Ivy, Wm. Banting sells out his general stock to Alexander Brown. At Ridgetown, Craig Brothers, general dealers, have dissolved. In St. Thomas, Roseline Hirsch, dry goods dealer, is selling out. At Starratt, F. H. Goodell is giving up store-keeping.

The latest issue of the *Canada Gazette* contains notice of application to Parliament by the Pictou Coal and Mining Co, for extended powers of expropriation for a railway, and to issue bonds and provide therefor. The Ontario & Manitoba Railway Company, desires to change its name to the Ontario, Minnesota & Manitoba Railway Company, and to have power to bridge the Rainy River, so as to connect with the United States. The Victoria & Sault Ste. Marie Junction Railway Company proposes to build a railway from St. Mary's River to the Victoria silver mines, and to extend the line south and east to the C. P. R.

Leading Wholesale Trade of Montreal.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS****347 & 349 St. Paul Street, MONTREAL**
and **25 & 27 Princess St., WINNIPEG.****Canada Lead & Saw Works****JAMES ROBERTSON,****METAL MERCHANT & MANUF'ER**Office: **MONTREAL** P. O. Box
20 Wellington St. 1500.

BRANCHES:

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

THE Philadelphia *Record* notices the investment of near \$2,000,000 in silk manufacture in Pennsylvania within the past year. Factories have been placed at Mauch Chunk, Easton, Allentown and Bethlehem.

THE Chicago lumber yards are doing a moderately better January business than last year, by reason of the open weather. The present mild season indicates a reduced stock of logs and higher values. The recent heavy fall of snow in the lumber regions has almost disappeared.

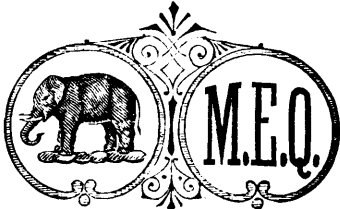
THE United States is now sending abroad about \$3,000,000 worth of locomotives per annum, the total value of those exported in the last fiscal year being \$2,819,946. This, at an average of \$10,000 each, represented about 290 engines. Of the 282 locomotives exported from the United States in 1883-84, no less than 65 went to Argentine Republic, 49 to Mexico, 32 to Brazil, 27 to Canada, 14 to Cuba, 6 to Spain, 3 to San Domingo, 3 to Sweden, 2 to Venezuela.

MOTION is life, in trade as well as in the natural world, says the *St. Louis Grocer*, and stagnation as equally tends to degeneracy and death in one case as in the other. So if there be any "let up" to the energy of the trader's movements, it should be only long enough to spit on his hands and get a fresh hold. * * It's as true of the grocer as it is of the farmer, that the man who can't find something to do in the dulllest time of the year, comes a long way short of grasping all the possibilities of the situation. * * Whenever men don't have to "hump" themselves they don't develop well; in fact, they don't develop at all; they degenerate; as a rule they go to the devil. * * The times are badly out of joint for dealers who expect to make a good living without scratching gravel. And since mind stagnates when idle, and the store won't run itself to any advantage without considerable expenditure of "elbow-grease," the thing to do this year, and next year, and every year, is to keep moving. And you'd better start early if you expect to "get there." If you want to make a good record for 1886, begin at once, or some other fellow will get ahead of you.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.
Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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MONEY advanced in any sums on goods in store, or warehouse receipts. Parties not wishing to sacrifice stock during the present season, can secure ample accommodation from us. All transactions and correspondence strictly confidential.
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Mercantile Summary.

A BOARD of trade has been formed at Fredericton, N. B., with the title of the "Commercial Association."

Is Summerside going to wait for another big fire, before taking any steps to improve our means of protection?—asks the *Journal*.

AYLMER High School debentures to the amount of \$8,000 have been purchased by the Canada Life Assurance Company. They bear 5½ per cent. and were taken at par.

MESSRS. DODD & ROGERS, merchants, of Charlottetown, presented each of their employees with a ticket to the Reading Room—a very serviceable New Year's Day present.

THE sum of \$2,022,930 is on deposit in the government savings' banks in Prince Edward Island. Of this \$1,642,240 is in the Charlottetown office, an increase of some \$200,000 over 1884.

In New Brunswick, we observe among firm changes the dissolution of Grant & Atherton, carriage-makers at Woodstock, the assignment of Weldon Brothers, grocers in St. John, while the New York and China Tea Co. in the latter place advertises its business for sale.

EXPORTS to the United States to the value of \$155,684 were entered at Sherbrooke, Que., for the quarter ending 31st December last. The principal items, as enumerated by the *Gazette* are 314 tons asbestos, valued at \$23,940; hemlock bark, \$10,000; copper ore, exclusive of large exports made through other agencies, \$5,644; lambs, \$17,084; pulp, \$16,120; and spruce lumber, \$36,866.

THE creditors of the Hon. Bradley Barlow's estate met in Montreal on Saturday, 9th Jan'y. Mr. R. B. Angus represented the Canadian Pacific and the Passumpsic Railroads, and the National Bank of New York was also represented. By unanimous vote Mr. William Cassils was appointed curator. The claims of the creditors present aggregated \$3,500,000.

THE co-partnership between Fennell & Anthes, Berlin, hardware merchants, expired on the 1st inst. by lapse of time, and was dissolved by mutual consent. Mr. Fennell will collect the outstanding debts and pay the liabilities of the firm.

THE Board of Underwriters has decided to increase the Fire Insurance rates 20 per cent. in Charlottetown, in consequence of the action of the Council, last summer, on the water question. A local paper hopes that as a civic election is soon coming off, the progressive councillors will be in a majority, in which case the rates may not be increased.

THE lumber firm of Wm. Cane & Sons at Newmarket has been dissolved and the business merged into a joint stock Co. Wm. Smith has sold out his furniture business at Otterville to John W. Murray; the style of Thos. McDonald's tin works at Galt is changed to McDonald, Kemp & Co.; Macfarlane & Smith, auctioneers, Toronto, have dissolved, R. A. Smith retiring.

AMONG business items in Manitoba and beyond we observe the following: Nicol Erskine, general dealer, is removing from Desford to Cherry Creek. J. D. Higginbotham & Co., of Fort MacLeod, are opening a branch drug store at Lethbridge, and E. Walton, of Medicine Hat, opens one also at Lethbridge. Alfred Ashdown of Stonewall, has removed to Cherry Creek; Chas. A. Shofield, of Winnipeg, is giving up his millinery business.

IT is a not unfavorable indication of the financial situation in Winnipeg, or its civic administration, or both, that the proportion of taxes collected, up to the 12th January, is larger in 1884-5 than during any previous year, according to the *Free Press*. The figures for the two preceding years were as follows: 1883, total collections during the months in which a rebate was allowed, in round figures, \$150,000; 1884, do. December and January, \$225,364.57; 1885, say December and January, \$250,059.44.

NOTICE is given of application for letters patent incorporating the New Success Oil St ve Co. of Yarmouth, N.S., with a capital of \$10,000. Also, the Goldsmiths' Co. of Toronto, with a capital of \$100,000, H. Smith, H. H. Fudger and W. J. Barr, corporate members. The Dominion Cartridge Co. seeks incorporation, with a capital of \$100,000, and headquarters at Brownsburg, Que.; corporate members, Hon. John Hamilton, Hon. J. J. C. Abbott, Andrew Allan, Jonathan Hodgson and T. C. Brainerd.

IN the Province of Quebec we note the following failures: Lavvie & Co., contractors, Levis, have assigned.—A. St. Jean & Co., manufacturers of shoes in a small way in Montreal, have compromised at 40c. cash.—B. A. Benoit, cabinetmaker, St. Hyacinthe, has been served with notice to assign.—At Three Rivers, J. E. Trotten & Son, axe factory, have failed.—L. E. Morin, jun., commission merchant, Montreal, has assigned.—Mrs. E. Demers, general store, Vercheres, has, upon demand, made an assignment.

IN addition to the list of firm changes in Montreal and Quebec given last week, we note the following: In Quebec the wholesale dry goods firm of Joseph Hamel & Frere has been dissolved by the retirement of Mr. Adolphe Hamel. The business is continued by the remaining partners under the old style.—In Montreal, Mr. Samuel Finley has retired from the well known wholesale dry goods house of Gault Bros. & Co.—Mr. Alex. Grasset has become a partner in the jobbing stationery house of Bennett & Co.—Dupuis Freres, retail dry goods men, have dissolved, Mr. L. N. Dupuis retiring.

MR. W. C. VAN HORNE, Vice-President of the Canadian Pacific, says the *Star*, was waited upon last week by two deputations in connection with the proposed railway from Smith's Falls to Montreal and to connect with the Lachine Bridge. Mr. Van Horne promised that the line would be built though no dates were mentioned. Three routes have been surveyed, and the right of way is not so easily obtained on the northern route. He seemed rather to favor the route urged by the deputations—through Kemptville, West Winchester and Alexandria.

THERE have been some changes in well-known Prince Edward Island firms: Beer & Sons, general merchants in Charlottetown, and W. A. Weeks & Co., dry-goods merchants in the same city, have dissolved partnership. W. A. Weeks and L. L. Beer have formed a new firm to engage in dry-goods business at wholesale. J. H. Cole & Brother, in the store business at County Line, have dissolved.

AMONG Nova Scotia traders and their movements we note the assignment of Wm. E. Barry, carriage-maker, Great Village; C. H. Dentor, Rossway, general dealer; Chas. Desbarres, general merchant at Joggins. Miss Chubbock, at River Philip, has sold out her general stock of merchandise. Mrs. Gaston, dealer in dry goods at Dartmouth, is dead, and H. S. Sutherland, lumberman at Clyde River, is dead.

ACCORDING to Halifax letters, the old and prominent fish houses of Chas. Robin & Co., and Philip Robin & Co., Jersey, Eng., have suspended payment. The first-named has long had extensive establishments on the north shore of New Brunswick, and the latter possess large concerns at Arichat and Cheticamp, Cape Breton, and at Gaspé. It is said that, with the exception of the Halifax agent of Philip Robin & Co., who loses a few thousand dollars, there will be no great losses here. The business has been in existence since about 1770.

A DESPATCH to the Montreal *Star* says that unusual activity in phosphate mining exists in phosphate limits on the Lievre and Blanche Rivers. The recent rise in the price of phosphate, both on the American and European markets accounts for this. American capitalists are endeavoring to secure an interest in the industry, and it is expected that this year will witness a larger output than any year in the history of phosphate mining. Mr. W. H. Fuller has just returned from New York, where he has organized a company, which will work extensive limits in the Wakefield and Lievre districts. Eleven other mines are in full blast.

AT the fourth annual meeting of the Quebec Dairymen's Association, held at St. Hyacinthe last week, it was stated that during the year ending June, 1885, the export of cheese amounted to 69,756,433 pounds representing a value of \$7,251,989, or an increase of 63,927,641 pounds, or \$6,577,508 on the export of 1870. In 1870 the export of butter was 12,259,981 pounds, while in 1885 it was 8,075,537. The decrease was due to a bad system of manufacture. Prof. Arnold said that Canada lost \$5,000,000 yearly owing to her bad butter makers. The United States take in annually \$500,000,000 from milk, butter and cheese, and \$700,000,000 was invested in dairies.

THE annual meeting of the Northwest Fire Insurance Company was held in Winnipeg on the 13th inst. A dividend at the rate of 8 per cent. per annum on the paid up capital was declared. The following directors were elected for the ensuing year: Messrs. D. MacArthur

G. W. Girdlestone, Senator Sutherland, A. H. Whitcher, H. S. Westbrook, Jos. Mulholland, Alex. Logan, Sheriff Inkster, G. H. Balfour, J. A. Smart, (of Brandon) D. S. Curry, H. E. Crawford, Thos. Gilroy, G. W. Baker, J. W. Horne, (of Brandon). Mr. MacArthur was elected president, and Senator Sutherland vice president. Votes of thanks were passed to the officers mentioned and to the secretary, Mr. G. W. Girdlestone, for their administration of the company's affairs during the year past.

THE retirement of Mr. Samuel Finley from the Montreal wholesale firm of Messrs. Gault Brothers & Co. is an event that will attract attention wherever the firm is known. The general conclusion will be, we think, that Mr. Finley has, by continued and consistent devotion to commercial life in Australia and Canada, fairly earned the repose which his retirement from active business will now give him. An interesting reunion marked the occasion. Mr. Finley entertained at his residence in Montreal last week, his late partners, as well as the senior employees of the firm and their wives. The employees presented Mr. Finley with an exquisite clock and ornaments, also an illuminated address, expressive of the happy relations that had ever existed between that gentleman and his employees, extending over twenty years, marking their esteem for him and closing with best wishes for him and his. On the following evening, the junior employees of the house were also in turn entertained.

THE annual meeting of the London and Port Stanley Railway Co. was held in London, Ont., on the 15th instant. The report recited that "the quarterly rentals under the lease had been promptly paid by the Grand Trunk Railway Company and applied as provided in paying the interest on the first mortgage bonds held by the municipalities of London and St. Thomas. The steps taken by citizens of London recently in the direction of securing a new road to connect the city of London with the Canada Southern Railways, were deprecated thus: "The construction of such a road, we consider, would seriously depreciate the value of your property, and consequently demands your serious consideration." The report was adopted, and the following board of directors for 1886 chosen: Messrs. Joseph Hickson, Chas. Stiff, Joseph Hobson, James Egan, Robt. Pritchard, Geo. S. Birrell, A. Cleghorn, John McClary and W. P. R. Street. Mr. James Magee was re-elected president, Mayor Smith, of St. Thomas, vice-president, and Mr. James Bowman, secretary.

IT WILL be grateful to the feelings of many to know that even clever men, such as popular novelists, have been puzzled by the machinery of banking, and probably overawed by the haughty stare and snappish questioning of the snobbish bank-clerk of the present day. Many an intelligent man, who had been accustomed to pay his debts, hold his head erect and love his neighbor as himself, has been made to feel his ignorance and insignificance when first he ventured alone into a bank to draw money. Nay, has not many a sweet and virtuous soul suddenly sworn fierce vengeance against all men behind brass railings, by reason of his first unpleasant experience in a bank. It is related by an exchange that while W. D. Howells was a young man living in Columbus, he wrote a poem which was published in the *Atlantic Monthly*. In time came a check in payment for the poem, which was among the earliest literary productions of Mr. Howells, before he had turned his thoughts toward the

field of prose fiction. The check was highly prized by the young poet, who shortly afterwards asked of an intimate friend, with much diffidence but great earnestness: "Jim, when you have a check for some money, how do you get the cash for it?" The intricacies of this financial operation being explained, the amount of the check was deposited to his credit in the bank. Shortly afterward he again went, in his embarrassment, to his more practical friend and asked, in a quandary: "Jim, when you have got some money in the bank, how do you get it out again?" Since that time Mr. Howells has had little difficulty either in getting money into or out of the bank.

The firm of S. F. Fraine & Sons, tailors in St. Thomas, have made an assignment to C. B. Armstrong for benefit of creditors, owing \$4,000.—The brass-founding firm of R. McDougall & Co., called their creditors together at the Queen's Hotel, in Galt, on Thursday of last week.—It is not many months since George Macdonald succeeded another firm in Alliston as general dealer; he and Eliza Macdonald have assigned to F. W. Redford.

AFTER less than a year's experience as a general dealer at Comber, Ont., Mr. Robt Anderson assigned to C. B. Armstrong last week, and his stock was offered for sale. He had been a farmer and knew nothing about business, but mortgaged a \$1,400 farm for half its value to begin. There is not much wonder that he did not succeed.—D. Ferguson moved in 1883 from Strathroy, where he had been a milliner, to Sarnia, where he opened a grocery. His business was seemingly too small to yield a living, and he has assigned to James King for benefit of creditors. Liabilities \$1,800, and assets \$1,700. He will probably wind up.—F. W. Jeffrey had been doing a hardware business at Bracebridge and Midland, Ont. Last year he concentrated at Midland. He called his creditors together last week, having made a loss by some speculation in Kansas which he could not stand. He wants to effect some arrangement.—The stock of J. B. Loughran, shoe dealer, Ottawa, is to be sold, under power of mortgage to I. D. Thurston.

MR. S. C. STEVENSON, of Montreal, one of the Commissioners for the Colonial Exhibition in London in May next, has visited St. Hyacinthe, Que., and reports much enthusiasm existing there on the subject. During a few hours' stay he obtained the following entries: L. P. Morin, sashes, doors and general woodwork; Duclos & Payan, buff and split leather; J. Choquet, buggy and express harness; A. C. Akin, cast iron soil pipes and fittings; Paquet & Godbout, doors, blinds and windows; Messrs. Cote &

Frere, boots and shoes, a machine for measuring skins and leather; F. X. Bertrand, shingle machine and cross-furrow plough; Seguin, Laline & Co., boots and shoes. The Montreal list of intending exhibitors is increased by the following: Jas. Shearer, doors, sashes, mouldings, blinds, &c.; J. A. Converse, manilla, sisal and Russian cordage, binder-twine, lime and calcined plaster; G. Armstrong & Co. shaker chairs and folding cots; Garth & Co., engineers, steam-fitters and plumbers brass work, hot water, furnaces and apparatus for heating buildings; Chas. Campbell, Richmond, Que., butter and other tubs. "The bona fide entries now number about 220, says the *Witness*, and the show promises to surpass anything ever before leaving this Province."

EVERYBODY who reads the papers has heard of the Burlington *Hawkeye*, and its clever editor, R. J. Burdette. On the occasion of that gentleman's visit to Toronto this week brought about through the enterprise of the Toronto Press Club, the proprietor of the British American Commercial College in this city, Mr. Edward Trout, induced him to give a half-hour's talk to the students. Among the invited guests present on the occasion were Messrs. John Young, of Perkins, Ince & Co., L. Bolster, of the Bank of Commerce, George Lillie, of Lyman Brothers & Co., C. Holland, general manager of the Ontario Bank, John Sloan, of Sloan & Mason, Robert Beaty, R. B. Ellis, J. C. Hamilton, L.L.D., James Hedley, of the *MONETARY TIMES*, James Mason, of the Home Savings Bank, T. C. Jones, of the C. P. R. Land Department, Winnipeg, F. F. Wotherspoon, John Downey and others. Mr. John Ross Robertson of the *Evening Telegram* occupied the chair and introduced the lecturer, who gave the male and female students before him what might be called a humorous sermon, from the text: "Seest thou a man diligent in his business he shall stand before kings." We hope to give next week a *resume* of the address. The lecturer has the faculty of inculcating good sense and sound morals by means of quaint contrasts, humorous allusions, stories, quips and cranks. Somehow or other, his odd and often pathetic recitals linger in the memory, and his funny paragraphs occasion serious thought.

—"Ain't it time you paid me that five dollars?" asked a farmer of his neighbour. "Tain't due," was the reply. "But you promised to pay me when you got back from New York." "Well, I hain't been there," he replied.—*Shoe and Leather Reporter.*

ANSWERS TO ENQUIRERS.

W. Y.; Levis.—"Can you tell me who in Toronto or Hamilton makes nickel-plated stove and hinge knobs?" [We understand that Mr. A. Foster of Hamilton, manufactures them.]

R. R.; Ottawa.—Wait till next week.

—The Edgar Thomson Steel Works, which is one of the largest concerns in the country, has shut down on account of labor troubles. The furnace men have demanded a reduction of hours, which the proprietors are unwilling to grant, and a lock out of the whole establishment, which employs over 6,000 men, is the consequence.

1886.

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Valencias, Selected Valencias. Sultanas, Elemes, London Layers Back Baskets Blue Baske's, Superior Dehesa Finest Vega. Vos tizza Patras and Provincial Currants Malaga Figs in Mats. Finest Elme Figs in 1, 2, 5 10. 15 and 25 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 22, 1886

THE SITUATION.

One of the objects of Sir John Macdonald's visit to England was disclosed in his reply to an address presented to him at Ottawa. He had asked the Admiralty Department to put a first-class line of steamers between the western terminus of the Canadian Pacific and Japan and India. Time was too short and the position of the Salisbury Government too uncertain to permit of a specific answer being brought back. But all parties in England expressed a keen appreciation of the importance to the empire of the Canadian Pacific Railway. Sir John's idea was that the line of vessels to be put on this route should be not only suitable for comfort but be capable of being used as vessels of war if necessary—a combination of qualities, which, in these days of perfected specialities, might present some difficulty. The proposition will no doubt receive due consideration.

There has been some wild talk in the United States Senate over the Fishery question. Senator Frye moved that no commission such as that proposed be clothed with the powers contemplated. He pretended that the Treaty of Washington had had the effect of increasing the number of Canadian fishing vessels by 500 and the seamen by 10,000, and that in addition to the \$5,050,000 paid by the Americans for the privilege of fishing in our coast fisheries there was a remission of \$6,000,000 duties on Canadian fish. This has an odd sound in the face of Nova Scotia complaints. During the discussion, objection was made to the action of the President in agreeing to the arrangement by which, during half of last season, U. S. fishermen obtained the privilege of free fishing on our shores! And some members, without exactly saying so, seemed to assume that the United States could get all they want for nothing. This shows the temper in which the discussion was carried on, on the side of the first fishermen's friends. We do not think the spirit of this discussion gives an idea of the American sense of justice and fair play. During a discussion of the subject in a Committee of the House of Representatives, the feeling was in favor of including in the question the

entire commercial relations between the two countries.

The last spike in the Callander Branch Railway has been driven, and the travelling distance between Toronto and Winnipeg will soon be reduced by 214 miles. Connection with the Canadian Pacific is made at La Vase, on the shores of Lake Nipissing. There is some ballasting still to be done and some work on station houses to be finished, so that six or seven weeks may elapse before the railway is open for traffic. The Callander Branch will form a connecting link between the Canadian Pacific and several railways which run to Lake Ontario, and it is destined to do a great deal of business. Next spring it will be possible to go by rail direct from Toronto, through Canadian territory, to Port Moody, and Montreal will enjoy the same advantage. The great bulk of the business of the Canadian Pacific will go to Montreal in summer, and Halifax and St. John will, before many years pass over, have new life infused into them by the trans-continental traffic.

The Province of Quebec has in hand a railway which, starting at St. Jerome, in the County of Terrebonne, is to be prolonged till it strikes the Canadian Pacific between Lake Temiscaming and Lake Nipissing. Explorations between St. Jerome and St. Agathe, Terrebonne, have struck a favorable pass through the mountains. The company by which the enterprise is being pushed, has obtained from the Quebec Government a subsidy of \$4,000 a mile for this part of the line, 33 miles, in addition to \$3,200 a mile voted by the Parliament of Canada, for the whole line between St. Jerome and Mawiwiki (desert), a distance of 150 miles. Owing to the mountainous character of the country to be traversed, a narrow gauge road will be built. In a short time the work is expected to be put under contract. There is said to be good land along the route, and the climate is described as better than on the north shore of the St. Lawrence. The timber is fine and in large quantity, and minerals, including phosphates, are abundant. Along the line French Canadian colonization will be vigorously carried.

Le Manitoba, finding that it had been misinformed, has magnanimously withdrawn the charge brought against the volunteers who fought at Batoche of scalping the dead, massacring the wounded, and acting generally the part of vandals. After the fullest enquiry that journal finds that no cruelties were inflicted on the prisoners or the wounded. Let us hope that all who were misled by the *Manitoba* will be as frank in their disavowal as that journal, to its great honor, has been.

Rumors about approaching Indian hostilities in the North West naturally take the shape of prophesies, and their probability may be tested by known or available facts. The pretence that 20,000 Indians might possibly take the war path in the spring, was in the last degree improbable. The Canadian Indians out there do not count over 6,000 warriors at most; though in case

of an Indian war the international line would be easily passed and the number increased by the accession of American Indians. The *Mail* has sent a correspondent to make enquiries on the spot; and it does not seem from his account as if there were any real grounds for fear. The young men among the Indians, instead of being the hope of the tribes, insist on being their counsellors, especially on questions of war, and the worst of counsellors they invariably prove. White men, who hope to profit by trouble, are to be found vile enough to attempt to stir up mischief through the Indians. Some Indians complain that they have not enough food, though it seems they get as much beef as the mounted police per man; and the complaint if real might be serious. Sooner or later there is almost certain to be trouble with the Indians of the North West; it would be strange if the usual shock of collision between the two races were not felt there as well as elsewhere, and there need not be any substantial grievance to bring it about. But at present, so far as can be seen, there does not seem to be any real danger.

Mayor Howland, in his inaugural speech before the City Council of Toronto, produced an extensive programme of improvements which he was desirous to see carried out at a cost of \$2,500,000, to be borrowed at 3 per cent. The trunk sewer, the straightening of the Don, the construction of a garbage cremator, improved railway crossings at King street west, a better fire alarm telegraph, were among the projects which he suggested for execution. All these things are desirable and some of them necessary, the fire alarm is an immediate necessity; but it is rather much to propose to undertake the whole of them in a single year. \$2,500,000 would be a serious increase of the city debt; and though we might issue 3 per cent. securities, we could not hope to get par for them. The straightening of the Don looks more like a private than a public enterprise, and we are not convinced that adequate grounds for its being undertaken by the city exist. A navigable river it can never be made; the Grand Trunk Railway bridge, which is a fixture and must remain, blocks the way. But there is no reason why a beginning in Mr. Howland's programme should not be made, though it may be impossible to do everything at once.

At the ninth annual convention of the Western Dairymen's Association, held last week at Woodstock, one of the questions discussed was whether mixed farming or dairying was the more profitable. Opinions favored the latter, when the soil was suitable. In the localities where dairying had been carried on, the value of farm lands used for grazing had increased much more rapidly than land suitable for grain growing. Land that was prized highly for wheat growing, was now about one-third less valuable than pasture land. Competition was less to be feared in dairying than in mixed farming as the grain crops were more liable to fail and taking an average of five years dairying had proved the best. Such was the experience of members of the Association. Canada

enjoys the reputation of producing some of the best cheese in the world and farmers should be strongly impressed with the importance not only of further improving the quality of the milk but of taking the best possible care of it before delivering at the creamery. In addition to this the cheesemaker should be a skilled workman; this being the case, with the rennet properly prepared, the result could hardly fail to be satisfactory to all interested.

THE MONTREAL FLOODS.

The recurrence of floods at Montreal from time to time, makes it necessary to find, if possible, a permanent preventive. The task may not be easy when a great river like the St. Lawrence has to be put under control. But it is the inertia of the ice and not the active force of the rushing water that has to be dealt with. The ice finding a lodgment in the shallow parts of the river, on the Lachine rapids and the water-laved feet of the islands, forms a barrier by which a rise in the river is produced till the waters overflow parts of the city. A great commercial port like Montreal may fairly claim the protection of the state. When the deepening of the channel in Lake St. Peter was undertaken, the question whether the effect would be to lower the water above, was considered, but at present there is no disposition to attribute the rise to this cause. Certain it is that floods did occur when Lake St. Peter was in its natural state. That some injury has been done in the deepening of the channel near Montreal, by the deposit of the debris or detritus in the river in such a position as to form an obstruction to the passage of ice, on the sides of the channel, is positively asserted. No milder term than culpable carelessness will adequately describe the blundering that caused this obstruction.

A special inundation committee has been at work in Montreal enquiring into the cause of the trouble with a view of seeking a remedy. The committee recommends the city council to vote \$500 for making a survey of the bed of the parts of the river where the obstructions occur. All the witnesses agreed that it was necessary to remove the obstructions which exist between the Victoria Bridge and the De Boucherville Islands, on both sides of St. Helen's Island, and the straightening of the water channel of the river. The proposed survey will be specially directed to these points. The committee was desirous of ascertaining whether the adjoining municipalities of Hochelaga, Longue Pointe, Boucherville, Varennes, Longueuil, St. Lambert, Laprairie, Verdon and other neighboring places had done anything to add to the natural obstructions. When so many localities are interested, some of the witnesses may not have been quite disinterested. In opinion they varied very much as to the cause of the difficulty. Mr. John Galbraith agreed with those who attributed the flood "to a great extent to the formation of anchor ice, which is produced in great abundance in the rapids and open water above, choking up the more shallow parts of the river while the river is still low, and

driving the main body of the water into the deeper channel, causing a shifting of the surface ice that has, by this time, formed by the same severe cold that produced the anchor ice." Mr. Galbraith thought the widening and deepening of the channel would be of use in preventing obstruction, but that, as there was a difficulty in getting sufficient fall, any attempt of this kind would be nearly useless. According to Mr. Joel C. Baker: "What caused the dam was the frozen ice and frazil that came down and caused an obstruction, and made a very perfect dam. These obstructions do not occur generally in deep water, but in shallow places; and they tend to scoop out a deep channel. The ice for a great many years has shoved down about as far as Boucherville, and by a chart the places where the obstructions took place could be very easily seen. The important feature, was that we have a deep channel, and if we could have it wide as well as deep, it would serve to carry off the ice and frazil. The remedy, therefore, seemed to him to be the improvements to the ship channel, all of which he considered served to create a waterway for the ice. The ice shoves before the erection of the Victoria bridge were much greater and more frequent. The only feasible remedy seemed to him to be to give all the room possible to allow this floating ice to get out of the way." Mr. Baker placed his reliance in improvements in the ship channel. Mr. Shearer "considered that the only cure was to clear the south channel of all obstructions, and when the river rose, as it did this spring, the water would have a channel of 2,800 feet in width and six feet in depth to pass through." He also recommended the removal of some wharves which project into the river. Mr. T. B. de Grosbois' evidence went to show that "the inundations at Boucherville are caused by the piling up of ice on the lower portion of the island of Varennes and the battures of the Pointe-aux-Trembles." And in 1882, when the channel was deepened, the earth was thrown into the water on each side, making a shoal thirteen arpents long across the river. Mr. Grosbois recommended the removal of this obstruction. He also thought the river should be deepened on the de Boucherville side. On the principle that like cures like, he would construct some artificial islands.

The collection of evidence may be useful now, but the question is an engineering question, and must be finally decided by experts. It is very important that the true remedy should be found; for it might be possible to expend a large sum of money on a false basis and not purchase thereby the relief sought. It is not Montreal merely that is concerned; the overflow of a great river is a national question to the cure of which national resources may properly be applied.

The annual meeting of La Banque d'Hochelaga, was held on Friday last in Montreal. The report showed that \$20,000 had been placed to the reserve fund, and there is a balance of \$5,161.26 on hand after the payment of two dividends of \$21,303.00. At a subsequent meeting Mr. F. X. St. Charles was elected president, and Mr. C. Melancon vice-president. The other directors are M. J. Leduc, C. H. Letourneux and M. Laurent.

BANKING RETURN.

The figures of the Canadian bank statement for December last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 14th January:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Dec. 1885.	Nov, 1885.
Capital authorized..	\$ 74,179,999	\$74,179,999
Capital paid up....	61,763,279	61,703,149
Reserve Funds....	17,803,766	17,858,766
Notes in Circulation	32,363,993	33,702,934
Dominion and Provincial Government deposits....	8,666,285	7,019,117
Deposits held to secure Government contracts & for Insurance Companies.....	736,534	733,159
Public deposits on demand.....	52,119,200	50,826,383
Public deposits after notice.....	49,748,931	49,845,515
Bank loans or deposits from other banks secured....	.....	.....
Bank loans or deposits from other banks unsecured.	1,246,377	1,014,969
Due other banks in Canada.....	1,645,317	1,587,522
Due other banks in Foreign Countries	112,512	179,033
Due other banks in Great Britain...	472,895	354,165
Other liabilities....	328,207	519,580
Total liabilities..	\$147,440,253	\$145,782,377
ASSETS.		
Specie.....	\$ 6,710,059	\$ 6,759,471
Dominion notes....	12,446,829	12,895,308
Notes and cheques of other banks..	7,869,777	6,629,555
Due from other banks in Canada.	3,204,024	3,549,002
Due from other banks in foreign countries.....	16,098,643	15,619,066
Due from other banks in Great Britain.....	3,936,556	4,066,274
Immediately available assets.....	\$ 50,265,882	\$ 49,518,676
Dominion Government debentures or stock.....	4,317,070	4,117,250
Public securities other than Canadian.....	3,351,106	3,305,965
Loans to Dominion & Prov. Gov....	2,466,833	2,775,976
Loans on stocks, bonds or debent.	12,556,051	11,682,556
Loans to municipal corporations....	1,578,398	2,199,777
Loans to other corporations.....	14,070,832	14,506,697
Loans to or deposits made in other banks secured....	172,198	152,198
Loans to or deposits made in other banks unsecured..	679,543	534,946
Discounts current..	125,493,661	124,957,446
Overdue paper unsecured.....	1,545,859	1,680,515
Other overdue debts unsecured.....	98,688	18,607
Notes and debentures overdue secured...	2,022,279	2,066,011
Real estate.....	1,379,821	1,439,974
Mortgages on real estate sold.....	661,118	651,832
Bank premises....	3,317,860	3,310,814
Other assets.....	3,886,342	4,018,618
Total assets,....	227,863,547	\$226,937,858
Average amount of specie held during the month.....	6,768,901	6,810,945
Av. Dom. notes do..	12,419,569	12,695,848
Loans to Directors or their firms....	7,205,259	7,363,980

DISTRIBUTION OF ASSETS.

The Act passed by the Ontario Legislature respecting assignments for the benefit of creditors has now been in force for some months. So far the dreaded questions as to the constitutionality of the different provisions of that measure have not arisen. On the whole the Act must be said to have proved itself, so far as one may judge from the limited experience had of its operation, a decided improvement on the former law. It has lessened, in a marked degree, preferences by chattel mortgage and other transfers of property which were so common before its enactment. In conjunction with the Creditors' Relief Act, which was brought into force sometime prior to the enactment of the former measure, this Act has had the effect of making it more difficult for one creditor to secure preferences over others, than has been the case since the repeal of the Insolvent Act; perhaps more difficult than it was during the existence of that measure.

That the Act, introducing as it does some new principles and dealing with a subject over which the jurisdiction of the local legislature is hampered by constitutional restrictions, should be found in some respects imperfect in its operation, was to be expected. Some of these imperfections may be remedied by the local authorities; others are from their nature inherent to the limited jurisdiction of the legislature and capable of being removed only by the enactment of such a law as we ought to have from the Dominion Parliament dealing comprehensively with the whole subject and making the laws uniform throughout the whole country.

One respect, in which the present Act might be improved is in its provisions with reference to preferential payments. The Act provides that every payment of money made to a creditor by a debtor when insolvent circumstances, or unable to pay his debts in full, or knowing that he is on the eve of insolvency, within one month before the execution of an assignment for the general benefit of creditors, shall be void as against such assignment, but not as against persons claiming in any other way. From this it is evident that a debtor, desiring to give a preference to a particular creditor, may still do so if able to convert his assets into money and give a preference in the shape of a payment, instead of security, by simply refusing afterwards to make an assignment. There is no law to compel him to assign. The local government assumed, no doubt rightly, that it had no jurisdiction to compel compulsory liquidation when insolvency occurred. That would have been, clearly, dealing with a question of bankruptcy, which belongs to the Dominion authorities. But why should not execution creditors be allowed to set aside such preferences when the debtor refuses to assign? This defect is so glaring that it requires an elaboration. It ought to be guarded by no amendment at the earliest moment possible.

In another respect this particular clause would appear to go too far. It is a question whether payments made in the ordinary course of dealing, for instance in the discharge in the ordinary way of a man's paper

to a creditor, having no knowledge whatever of the debtor's insolvent circumstances, ought to be treated as a preference and its restoration compelled when made within a month before the execution of an assignment. Further, the provision leaves the question open as to what the rights of the parties would be in the event of the creditor having by such payment lost his remedy against other parties. Suppose a creditor holds from his debtor an endorsed note; the debtor pays it in the ordinary course; it is consequently not protested, and clearly the endorser is relieved from all further liability. Within thirty days the debtor assigns, and it is then held that he was in insolvent circumstances at the time the payment was made. From the wording of the section it would seem if the ordinary interpretation is applied to the language used, that the creditor could be compelled to restore this payment. Perhaps judicial ingenuity might devise an interpretation which would prevent so monstrous an injustice. The point, however, is of sufficient importance to demand the removal of a doubt so grave.

Another portion of the Act is likely to occasion trouble from an unexpected quarter. It will be remembered that the former law forbidding preferences became a dead-letter because it was held by the courts that a man could not be said to have given security with the *intent* to give a preference if the giving of the security was the consequence of pressure brought to bear upon him by the creditor. To remedy this glaring defect in the law the legislature provided that the security should be void if it was given with the *intent* to give a preference, or if it had that *effect*. This probably quite remedies the evil aimed at. The question is, whether it does not go too far.

It is to be observed that in order to render void these preferences, this measure requires only the existence of insolvency on the part of the debtor, and not, as was the case under the Insolvent Act, a knowledge thereof on the part of the creditor. It is now beginning to be felt that this provision may have an unlooked-for influence in another direction. Banks are beginning to enquire what position they may ultimately find themselves placed in, if, when a customer is in such circumstances as to require further accommodation, and they grant such accommodation on being secured for an existing claim. Suppose, although the bank may honestly come to the conclusion that the debtor is not at the time in insolvent circumstances and that the advance will enable him to continue his business, it should afterwards be held by a court, which may have through subsequent circumstances better light on that point, or which may be disposed to put a different construction upon the facts, that the debtor was at the time unable to pay his debts in full, what position would the bank occupy which had made the advance in good faith? The Act makes a transfer of the debtor's property void if he were in insolvent circumstances or unable to pay his debts in full at the time the transfer was made; no matter although the other party may believe, and may have the best reason in the world for believing, the very opposite to be the fact!

Capital is always sensitive. Banks exist

chiefly for the purpose of lending money for carrying on legitimate business. It comes directly within the scope of their business to consider, when a customer requires further accommodation from them, whether such accommodation ought to be given and the terms of security upon which it would be reasonable to make the advance. If a bank is to run the risk of losing the security upon which it relies by the decision being afterwards reached that the debtor was at the time "unable to pay his debts in full," what result can be expected other than that banks will refuse to make advances where it might be to the advantage of all concerned that the advances should be made? The subject is a grave one. It requires very careful consideration. The consequences to the commerce of the country of a mistake in the law affecting so vital a point might be most serious.

The fact that the measure passed would in its terms apply to banks as much as to any one else, adds to the existing uncertainty about the constitutionality of the provision. The Dominion Parliament has exclusive jurisdiction over banks and banking; has also exclusive jurisdiction over banking and insolvency. When the local legislature assumes to say, as in fact it does, that if a bank sees fit, in the ordinary course of its business, to make an advance in good faith to a person who may afterwards be adjudged to have been at the time unable to pay his debts in full, on the strength of getting security, that security shall be void as against other creditors, it becomes a very serious question whether it is not attempting to legislate beyond its jurisdiction. The language is very broad. It applies to a person unable at the time to pay his debts in full. This must mean, being unable to pay debts in full immediately before the consummation of the transaction subsequently questioned. The very fact that a customer requires to go to his bank for further accommodation, through the extension of his business beyond his expectations, or through any other circumstances rendering such an application necessary, is so much evidence of his inability at the time to pay his debts in full. Is the bank, after having made the advance on the faith of security, for the very purpose of placing the debtor in such a position that he may be able to pay his debts in full, to be told that it must not only rank as an ordinary creditor for the advance which it has so made, but that it must give up the security, upon the faith of which it made the advance? It is not surprising that such a point as this should not have been unforeseen by the legislators. But now that experience has developed so grave a question, a re-consideration of the part of the Act now under discussion is urgently demanded.

Some minor defects in the measure, we before pointed out. They might as well be remedied when the subject is being re-considered. When the government, in the interest presumably of country sheriffs, hampered the power of creditors to select their own assignee with the restriction limiting the choice to those resident within the county, it lent itself to an absurd interference with the rights of the parties most interested. Upon the sub-

ject of the valuation of securities, by copying the defective provision of the Insolvent Act, the measure allows to banks an undue advantage as against other creditors which is as unjustifiable as the disadvantage under which banks are likely to be put by the former part of the law. Another injustice is, that of compelling a creditor who has obtained an execution before the making of an assignment, to not only give up his preference, but to pay his own costs and receive only a dividend upon them as upon his debt. The provision of the Insolvent Act whereby the preference was abolished so far as the debt was concerned, but retained as to the costs, was the fair one and should have been introduced into the new law.

TORONTO BOARD OF TRADE.

At the annual meeting of the Board of Trade held in this city on Wednesday last, Mr. Darling, the President, delivered his annual address. There were some encouraging features in the President's comprehensive report for 1885. In Ontario the year had been favorable for the lumber trade. Recently payments had been made with more promptitude than formerly, and an improvement in the condition of cotton manufactures had taken place. The produce trade of the year had been on more than an average scale. The imports at the Toronto Custom House show an increase of nearly \$1,000,000. The tobacco industry of the city has lost ground for some years past, and the milling interest of Ontario is not in a satisfactory condition. The necessity of Toronto merchants taking advantage of the new connection with the Canadian Pacific Railway is pointed out, and the hope is expressed that there will be no unjust discrimination in freights. An increase in the tariff on some articles is feared. The demand for an insolvent law is reiterated, but whether Parliament will respond to the appeal is very uncertain.

It seems a strange omission that so prominent an interest as that of dry goods should not find representation on the Council Board. Not that the men chosen are not fair-minded, good men; but it appears disproportionate that while the grocery trade has two representatives, shoes, hardware and drugs one each, real estate, manufacturing and banking find recognition, and the flour and grain trade has no less than five members of Council out of fifteen, there is not a single dry goods importer on the list. The only name not known in connection with some one of the departments of trade mentioned is that of Hon. James Patton, Collector of Customs; and it can hardly be expected that he will represent, by right of special knowledge, the interests of wholesale milliners, fancy goods dealers, clothiers and dry goods dealers. Indeed it may prove extremely embarrassing to him to act upon the Council of the Board of Trade at all, considering that in his capacity of member of Council he may have to sit in judgment upon his own rulings, or those of his department, which have proved sources of worry to Toronto wholesale importers many a time and oft,

HAMILTON AT THE COLONIAL EXHIBITION.

The business men of Hamilton have shown praiseworthy spirit in connection with the approaching Colonial Exhibition in London. At a meeting held last week, the report of which, to our regret, was not received in time for our last issue, the general committee reported, Mr. Adam Brown, chairman, presiding. The work of the various sub-committees was summarized by the secretary, Mr. C. R. Smith. It embraced the following list of manufacturers intending to exhibit: Burn, Robinson & Co., lamps, &c., &c.; F. W. Fearman, hams; David Morton, soaps; Reid, Goering & Co., cigars; Hoodless & Son, B. Greening & Co., J. & R. Kilgour, R. M. Wanzer & Co., sewing machines; Gurney & Ware, scales; Hamilton Industrial Works, Imperial Mineral Water Co., Hamilton Vinegar Co., Morgan Bros., W. F. Cochrane, Hurd & Roberts, Strathroy Knitting Co., J. M. Williams & Co., Hamilton Whip Co., John McPherson & Co., boots and shoes; Thos. Mitchell, Hart Emery Wheel Co., James Stewart & Co., stoves; Ontario Cotton Mills Co., James Walker, Laidlaw Mfg. Co., Ontario Canning Co., Copp Bros., Hamilton Forging Co., Orr, Harvey & Co., Olmsted Bros., Ontario Rolling Mills Co., and L. D. Sawyer & Co., agricultural implements. The Hamilton Bridge and Tool Co. which cannot very well send iron bridges, will have large photographs prepared.

The Arts Committee has concluded to have large photographs of all the city public buildings, and of choice scenery in the vicinity. Among the subjects chosen are the court house, the new post-office and custom house, the asylum, the Canada Life company's offices, the Hamilton Provident Loan Co.'s building, and the Gore and surroundings.

Mr. Charlton made a practical suggestion that mention should be made of the additional industries which might be carried on with advantage in Hamilton, in the pamphlet on Hamilton to be prepared.

The chairman approved this highly and it was decided to have postal cards sent to the manufacturers requesting their co-operation in the matter. Mr. Fuller urged that as the exhibition would probably be visited by say half a million of people, it would be necessary to provide more than a few thousand pamphlets. This would entail expense, and intending exhibitors should be asked to buy copies and distribute them.

A committee consisting of the chairmen of the various sub-committees and Messrs. Roach and Macpherson, was appointed to wait on the finance committees of the city council and the county council, with a view of securing funds as per Mr. Roach's motion, to assist in defraying the expense of a pamphlet for circulation, and photographs of city buildings and other ways of introducing Hamilton at the exhibition.

BUSINESS IN SCOTLAND.

Statistics of the shipbuilding trade on the Clyde during the year 1885 record a severe decline. Not only is there a very heavy decrease in the amount of the tonnage launched, says the *Scotsman*, but an unusually trying decline in the value of the material and labor bestowed thereon. During the year 245 vessels were put into the water, or were built and shipped in pieces to their destinations. The aggregate tonnage of these was 194,523 tons, which is about 35 per cent. less than in 1884. As contrasted with the output in 1883—the best year on record—this year's work shows a falling off

to the extent of 221,171 tons, or about 54 per cent. In regard to the value of the vessels launched, owing to the large proportion of sailing ships, and the very low prices obtained for them, the estimated money invested is not much more than £3,500,000. The output of 1884 was estimated at £7,500,000, of 1883 at £10,000,000, and even that of 1879 at £1,000,000. The excessive building during 1881, 1882 and 1883, there is no doubt, brought about this reaction. During these three years the tonnage launched was double the average of the previous twelve years.

The condition of the leading industries of Greenock in 1885, though by no means satisfactory, showed a slight improvement as compared with the state of matters in 1884. "Taking shipbuilding, sugar refining, engineering, and the timber trade, and one or two cognate trades of lesser importance, and judging them as from January, 1885; to December, more labor was in the market, and the prices paid to tradesmen were quite as high, if not in some instances rather higher than those of the preceding year."

The arrivals at the port of Leith, Scotland, during the year ended with May, 1885, were 150 less in number and 37,000 less in tonnage than in same period 1883-84. The clearances, on the other hand, were 49, of 17,000 tons more. Describing the character of the imports at Leith from the States, the *Scotsman* of the 31st ult. declares that: "A feature of the trade this year has been the large amount of wooden manufactured goods imported, among which, besides the more common utensils, such as washboards and axes, have been such articles as wheels, mouldings, oars, and empty barrels." Here is a hint for Canadians.

MONTREAL TELEGRAPH CO.—It is of interest, in connection with the annual meeting of this Co., to observe the steady absorption of its stock by investors. Where, in the year 1881, there were some nineteen thousand shares "on the street," there were in the following year 14,119 so held; in 1883, 7,785; and in 1884, only 3,687. To-day, we are told, there are only some three thousand shares held by speculators. Steady increase is shown in the number of shareholders, it is greater now than ever before. The dividend secured to shareholders by the Western Union Company—who are guarantors of the Great North Western Telegraph Company of Canada, which leases and works the lines—has given steadiness of value to the stock. Report has been made by Mr. William Cassils upon the condition of the company's line as being very well maintained. In addition to the repairs always going on, lines on the C. V. R. and the G. T. R., in Quebec, have been rebuilt, others remodelled or partly renewed, and nearly two hundred miles of entirely new lines added to the system. In Ontario, Quebec and New York State, the G. N. W. Telegraph has built 1,080 miles of new line since 1881 in the M. T. Co.'s territory. The directors express entire satisfaction with the efficient service given to the public by the lessees, and with the promptness with which their obligations to the Montreal Telegraph Co. have all along been met.

CANADA LANDED CREDIT CO.—The figures submitted at the meeting of this company on Wednesday last bear a close resemblance to those of the previous twelve months, and what difference exists is mostly in an agreeable direction. Earnings show an increase over either of two years last past; loans paid off are about the same in amount, while new ones

effected are but little less; debenture borrowings are slightly reduced and the unused money in bank is lessened by \$20,000. When it is considered that the rate of interest on mortgage in Canada still tends downward, with no lessening of competition for loans, the reduction of rates offered for debenture moneys is natural enough. The rebellion in the Northwest induced the management to suspend further loaning operations in Manitoba until tranquility was restored; and in resuming them the directors deemed it wise to do so on a limited scale only. The remarks of the vice-president, in the regretted absence of the worthy president through illness, summarize the operations of the year thus: the payment of eight per cent. dividend, the addition of \$5000 to Reserve and the placing of an increased amount to Contingent Account. The public expects prudent management from this old company and it has not been disappointed.

—The Blanket Manufacturers' Association of Canada held its first yearly meeting on Monday last in this city. Those present or represented were: D. Kitchen, of Canning; W. Slingsby & Sons, Brantford, the Woodbridge Mills; Messrs. E. Leadlay and John Hallam, Toronto; Walker and Upton, Alliston; Dodson, Cannington; Joseph Atkinson, Cataract; Benner & Sons, Owen Sound; J. O. Hare, Creemore, and T. R. Foster, Thornbury; Newton & Sons, Limehouse. Although the sales of 1885 had not been equal to those of the previous two years, the trade was in a more satisfactory condition for manufacturers and wholesale men. Prices were maintained and all who had handled blankets had made a fair profit. At the same time, prices of Canadian wool had gone up, and owing to American demand it had grown scarce as compared with former years. Messrs. Slingsby, Kitchen, Newton and Upton were chosen a committee to grade quality of blankets and prices for the current year. It was decided to make three grades, which shall be sold at different prices, instead of selling all a mill's product at a standard price and letting the purchaser do his own grading.

—In connection with the approaching Indian and Colonial Exhibition we are interested to learn that the Dominion Government has appointed Mr. W. H. Pellow to the position of Commercial Representative for Canada, without salary, at the forthcoming Indian and Colonial Exhibition. His duties will be to look after the general interests of Canadian exhibitors commercially. Mr. Pellow, who has for years been a resident of England, and in active business as a forwarder and factor there, is a Canadian, known to many here, and considered by those who are best acquainted with him to be both competent and trustworthy. He has, we understand, accepted the appointment, and expressed his purpose of devoting his experience and skill to looking after the interests of exhibitors from Canada. His address is 12 Lancelot's Hey, Liverpool; cable address, "Pellow," Liverpool.

—As a proof that profits in the textile industries of Europe have not been, during 1885, what they were in previous years, we find the following in the *New York Bulletin* respecting earnings of German mills: Amongst the dividends published at Cologne during the first few days of the year, there are the Gladbach Cotton Spinning Co., 6 per cent., as against 8 per cent. in 1884; the Cologne Cotton Spinning Co., 5 per cent., as against 8 per cent.; the Ravensberg Spinning Co., 8 per cent., as

against 12 per cent.; the Viersen Spinning Co., 11 per cent., as against 10 per cent.; the Vorwärts Flax Spinning Co., 7 to 8 per cent., as against 9 per cent.; and the Bielfld Weaving Co., 16½ per cent., as against the same rate.

—The People's Bank of New Brunswick, with head office at Fredericton, has declared a dividend of four per cent.

—The Bank of Hamilton has opened a branch office at Hagersville. Mr. N. M. Livingstone is in charge.

Correspondence.

UNSAFE HOUSE-BUILDING.

To the Editor of the *Monetary Times*:

SIR,—In a few years Toronto will be one of the shabbiest cities in the country. Thousands of buildings have been erected in the last few years and hundreds are being erected now that are worse than an encumbrance to the land which they occupy. They are built of the poorest materials, put together in the flimsiest and most unworkmanlike fashion. They are chiefly dwelling houses in rows and semi-detached pairs, and they are going up like mushrooms all over the newer parts of the city. Their characteristics are well known to all who have had occasion to examine them. Stone foundations—where there are any—are generally as disjointed as if the stone were dumped out of a wheelbarrow into a trench too shallow to be below the reach of frost; while the mortar is sandy loam with a bare suspicion of lime. Most of them have no stone foundations at all, unless perhaps under the veneered "brick front" which is relied upon to give an air of stability and gentility to the structure. Occasionally the foundation underground is of soft brick with a course or two of stone above the surface line to save appearances. Small posts are the usual foundation. The upper structure is a "balloon" frame of studs and boards. The timbers are of the smallest possible scantlings, placed far apart, tacked together with the fewest nails that will hold them. The greater part of the lumber used is simply "culls," often rotten before it goes into the building—green, of course, and full of loose knots, shakes and all the defects peculiar to culls. When the buildings are "solid brick" they are usually built of soft bricks with a little mortar at the edges only, but stained to a nice "cherry red" and tuck-pointed in white or black. Plastering mortar is almost destitute of hair, and being mixed with sandy loam, it has no strength and soon falls off in patches. Roofs, when of the favorite "mansard" type, are covered with two plies of thin felt, coal-tar and gravel. The tar evaporates in one summer and then the roof leaks like a sieve. The eaves, gutters and spouts are of the cheapest tin plate which rusts into holes in a few months. Paint is largely coal oil and whitening. Drains are laid with anything in the shape of a tile pipe that comes to hand. Whole or broken in it goes. Joints may have a part of blue clay or mortar on the top but none on the bottom. The plumbing is on a par with the drains, and both serve simply as channels for conveying sewer gas into the dwellings. Trapping, if attempted at all, is usually done in such a way as to be useless. The joining is of the roughest kind of mill work. Doors soon shew daylight through the chinks, and won't shut. Skirting boards part company with the floors; which themselves have every joint gaping wide. Window sashes are only held together by the glass and putty; and the hardware is trash.

It is unnecessary to say a word in condemnation of such a style of building. It may be stated, however, that neither the reputable builders of the city nor the architects are employed in such structures. The uninitiated may think that the above picture is overdrawn, and that no man would be so foolish as deliberately to risk putting his money into such buildings. It is an open secret, however, that these houses are like Cheap Jack's razors, which are not made to shave with but to sell. If any money is to be made out of them, they must go off like hot cakes as soon as they are

finished, and many of them are sold every day to innocent purchasers, sometimes at prices far in excess of what a good, honestly built house would cost. The purchasers are generally persons of limited means who want to invest their savings in the purchase of a home; so they pay down what they can and give a mortgage for the balance. It frequently happens that the house would not sell for the amount of this mortgage. Having usually no personal knowledge of the values of buildings, and seeking no expert advice they are entirely at the mercy of the speculator, who has generally a very plausible tongue, which he knows well how to use.

There is obviously great risk of the speculation turning out a losing one if the houses are not sold before their defects become too apparent, and this shows us wherein lies the root of the whole evil. The money which builds these houses is not the speculator's. He has everything to gain and nothing to lose. If the speculation succeeds he makes money. If it fails somebody else has to foot the loss. The speculator is usually a man who calls himself a mechanic, but whom good workmen call a botch. He is incapable—unless under Trades Union rules—of earning a good day's wages at his trade, and is generally also too lazy to work steadily. He wants to be a boss, but he has neither the capital nor the skill to undertake contracts. He has generally, however, some talent for scheming. His first proceeding is to look round for some vacant piece of land on which he can put up some of the shells out of which he proposes to make an easy living and perhaps a fortune. He soon finds what he is looking for. Perhaps a big board set up in the middle of a vacant field bears the seductive announcement "No money required down from those who will build at once." The seller will take a second mortgage in order to get his land built upon. The rest is plain sailing. The speculator goes to some one who has money to lend and propounds his scheme. His lot is worth so much. He proposes to build on it and wants a loan of, say, 60 per cent. of the gross value of the lot and buildings when completed. Very likely he produces a gaudily coloured drawing and even a specification, and says that houses built in accordance therewith will be worth so much—naming the figure at which he expects to be able to sell them, and which is always far above what he knows they will actually cost. The lender, if a private individual, looks at the documents; or if it is a company, the valuator does so, and in good faith makes up his mind how much it would really cost to build the houses in good, honest fashion. Usually this sum is a good deal less than that named by the applicant. But if he can't get all he asks he is prepared to get along with something less and so the matter is arranged. A certain proportion of the money is to be advanced as the work progresses. He goes to work, gets materials on credit, and gets as much work done as he can before making "a draw." Sometimes he lets the labor by the piece to men who are no better mechanics than he, but who have something of the same speculative spirit; so he is not called upon to pay even wages for some time. By and by, however, he asks for the first instalment of his loan, which is generally a very small proportion of the whole, so that he has no difficulty in getting it. Part of the amount he sets aside for his own private expenses, and with the rest he pays something on account of labor and materials. The ball is now fairly rolling and so it goes on. The lender once fairly in, has to see him through to save the money already advanced. Probably he is dissatisfied with the quality of the work, but he has no control over it; and if he stops supplies he will have to take hold of the buildings and finish them, thus advancing a great deal more money than he reckoned on. On the whole it generally seems best to help the speculator through.

The houses once completed, if they are sold at once at a high price, the speculator pays his bills, gets the mortgage transferred to the purchaser, pockets his profits, and looks out for fresh fields and pastures new. Everybody is happy, even the unfortunate purchaser. But his happiness is of short duration. His troubles are only beginning, and he soon finds that he has tied a millstone round his neck in the shape of a heavy mortgage on unsalable property. But sometimes the speculation fails and the houses cannot be sold. Perhaps they have been built in advance of the needs

NEWS FROM THE NORTH.

To the Editor of the Monetary Times :

SIR,—A good deal could be said about the state of trade here if time would permit. Men of business have little leisure to write for newspapers, but some one must write to let the world know how we progress, and there are no men of leisure here. A new business feature here last fall was the taking of a drove of cattle to the Toronto market. This was the beginning of what we believe will prove one of the principal branches of trade in this district when the lumbering abates. The production of wool is growing rapidly and there is already a good opening for woollen mills. It is believed by many that sheep produce a larger fleece, and of a finer texture, in this district than in southern Ontario. The pine lumbering makes market for a great deal of the produce of the farm. Many of the farmers have already got start enough to grow ten to fifteen hundred bushels of grain in a season, some of which is harvested by machinery.

The lumber companies of Parry Sound are stocking up heavily this winter. S. & J. Armstrong, contractors, of this village, are also getting out six million feet, three million of which is for The Georgian Bay Consolidated Lumber Co., and the rest for Burton Bros., Midland and North Shore Lumber Co., and the Parry Sound Lumber Co. Those for the two former companies (say 4½ million) will go to their mills at Byng Inlet, and the others to Parry Sound.

Our people are agitating for a railroad, and appear to be ready for anything but rebellion in order to secure Government aid. A charter was issued some time ago for a line from Parry Sound on the Georgian Bay to Banks' Falls on the line of the N. & P. Junction R'y. This is the road for which aid is wanted as it would run through the District east and west and be a great boon to the settlers. The principal colonization (waggon) roads in this District run north and south. These would be intersected by the proposed railway, making access to it more easy than to the newly constructed railway to the east of us, which runs parallel to these roads. Of course we have connecting cross-roads but they are generally little used and poorly kept in repair. The roads from Bracebridge, Rosseau and Parry Sound on the south to South River, Nipissing and Commanda on the north are our principal thoroughfares and a railway, if constructed on a line crossing these roads about midway in the District, would be of the greatest benefit to us.

Yours respectfully,

McKELLAR.

McKellar, 7th Jan., 1866.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-eighth annual meeting of the Canada Landed Credit Company was held at the company's office, on Wednesday, 20th January instant, at noon, and in the absence, through illness, of the president, the chair was taken by John Macdonald, Esq., vice-president. There were also present Messrs. Geo. T. Alexander, Edward Bull, M.D., C. C. Baines, James Campbell, A. R. Creelman, Robert Dow, J. Fulton, M.D., John Hoskin, Q.C., Thomas Lailey, Herbert Mortimer, M. O'Donnell, John S. Playfair, Henry Pellatt, John Y. Reid, Geo. Robinson, Alex. Smith, Daniel Wilson, L.L.D., and James Webster, of Toronto, Jacob Bull, and Wm. Mason, of Weston; John Dunlop, of Woodstock; George Gray, of Uxbridge; Jas. K. Osborne, of Brantford; John B. Osborne, of Beamsville; Hon. James Young, M.P.P., of Galt, and D. McGee, Secretary, who read the following

REPORT.

The Directors have pleasure in submitting to the shareholders their usual Annual Report, with statement of the earnings for the past year and Balance Sheet of 31st December last, showing the position of the Company at that date.

The profits it will be seen have enabled them to pay the usual dividends at the rate of eight per cent. per annum. add \$5,000 to Reserve Fund, which now amounts to \$140,000, and place \$9,365.25 to Contingent Fund.

From the very large amount of money seeking investment in Ontario, and the consequent

of the district, or it may be that the want of paving or sewers, or city water is the difficulty. But whatever may be the reason, the property has to be taken over by the lumber merchant or the mortgagee. Whether the houses sell or not, the speculator in any case has made an easy living. If the speculation had succeeded, he would have made some money besides. As it is he can lose nothing, because he has never put in a dollar of his own money from first to last.

The houses once taken over, the question arises "what is to be done with them." It is a very difficult matter to determine what is really the difference in value of houses built as above described, and similar houses honestly built with good materials and workmanship. The difference in actual cost is much less than the difference in value; because many of these are so badly built that they are actually worth less than the bare cost of even the poor materials put into them. They soon begin to go to wreck. If they have to be rented it is generally at a ruinously low figure; and this is not surprising. There is neither comfort nor economy in living in them. The cost of the fuel that is wasted in the attempt to keep out the cold would of itself amount to a fair rent, to say nothing of bills for repairs, and danger to health from rheumatism and zymotic diseases.

Yours,

A LOAN COMPANY DIRECTOR.

Toronto, Jan'y, 1866.

WINNIPEG CORRESPONDENCE.

To the Editor of the Monetary Times.

SIR,—What is really the commercial outlook? said I to Mr. Scarth the other morning as he asked me to take a seat in his private office. Of course, Mr. Scarth knew I was in search of facts, nothing but facts and figures of mathematical exactness. These were what I was in quest of, these are what the *Times* wants. "Putting the real estate situation briefly, certainly there is a quietness there" he said "the insurrection had materially retarded immigration and Winnipeg was not benefited by the uprising to the degree of such towns as Qu'Appelle, Regina, Moose Jaw and Calgary." Winnipeg contributed both men and money to put down the rebellion, proving herself a right loyal city, and worthy of being called *Canadian* in the fullest sense. Local self-government, however, is a grave responsibility on the shoulders of Manitobans, on the Winnipeg s particularly. Mr. Scarth thinks it a serious drawback, that is the expense, and so it is. But the people of Manitoba are not willing to simplify their system. These local politicians are hardly satisfied as it is. The influence of imitation is very great. What one province has, another must possess, or the local politicians who, as a rule, own nothing must know the reason. Mr. Scarth thinks that very few of the people understand Mr. Norquay's recent financial stroke. Not that it is a financial puzzle by any means, but the business mind is too much occupied with commercial affairs to pause and look into the question.

Manitoba's premier has been compelled to steer between the question of direct taxation and an inadequate revenue. To aid railways the credit of the province has been pledged, and certainly the great confidence which capitalists possess in the future of the province must be very gratifying. The only question is whether the province has not drawn a little too much on the future. It does not look like it when the provincial credit is held at a premium. If the local politicians do not injure that credit all will go well. We have heard a good deal about responsible government in the North-west, the programme might be varied occasionally by giving the people a responsible legislature. Some of the constituencies in this province still persist in electing the grip-sack candidate because the requirements of party demand it. The vitality of party, however, is dependent upon a proper selection though this is too often overlooked.

Strolling among the regular commercialists, I found them all most hopeful—not sanguine, just still hopeful. A good deal has been said about business in Winnipeg having for some time got down to bed rock, implying that previously matters had been in the mud. I do not say this in a facetious sense, but I am sure most of the solid business men have always had a pretty firm foundation from the start.

Every one did not lose his head during the boom, though the opposite has been asserted. I know of several that did not, and their business is as sound to-day as that of many of the old and reliable firms of eastern cities. The day of curbstone brokerage has, of course, gone with the "boomsters" and "shysters" who hoisted all manner of kites, and finally ended by going no one knoweth whither. I saw Winnipeg in 1874 with its nine hundred buildings by actual count of my own, and many of the old firms that were solid men in the early days are still solid, more than a decade later. The remarkable growth of the place has been commented on so much that it would be only repetition here. The architecture in these days was the production of the carpenter who was builder, architect, mason and journeyman. Now the architecture approaches and in some respects equals that of any large eastern city. In those days, flour was imported all the way from Minneapolis and the North-west, now the province has a milling capacity of at least 2,500 barrels per day and with that of the North-west at least 3,000 barrels, with an export surplus of over 2,000,000 bushels of wheat. I am going to get the volume of last year's trade of Winnipeg, and the province, and forward the facts and figures to the *TIMES*. Some of the principal bankers inform me that bills payable are more than fairly met, and that the financial condition, all things considered is healthier though money is tighter than it has been for some time. Business men are adopting the frank and honest way of the health east. They are not afraid to show up when requested by those who have a right to ask. This is one of the healthiest signs of the times. What is needed is a fair amount of immigration of the right sort to the newer and unsettled portions of the province, the development of local railway enterprises on a sound basis, and the latter seems probable, though the carpet-bag politician still seems to flourish with his paper projects.

The commercialists are too busy and the ward potentates manage to carry the day, quarrel in the forenoon and still shake hands in the dark. When I have had more opportunities of looking into the commercial affairs of the place, I will be in a better position to particularise.

Visitors from the far west think that alcohol might be put to a better use than that of recording Arctic coldness, such as 53° below zero, as it did the other day, but this severity did not suspend business, and I think some of the many insurance agents, who are a numerous family, did a most thriving business during the dip. Arctic coldness is a good argument to insure, but the average Winnipegger pooh-poo the weather even in its utmost severity. Certainly, the "snap" was of short duration, and as this is not a blizzardy winter the snap was regarded with "cool" indifference though the furs seem to have had the best of it.

VIATOR.

Winnipeg, 14th Jan'y, 1866.

A SATISFACTORY SHOWING.

To the Editor of the Monetary Times:

SIR,—I have pleasure in remitting you for two years' subscription to your paper; it is money well spent. Business here, I may remark, is assuming a very healthy tone. When wholesale dealers, both in dry goods and groceries, report 80 per cent. of their bills receivable paid at maturity, you may conclude that this means a return to better times. Bankers state that drafts are, as a rule, promptly paid. We have "gold in the land" of Manitoba, and only want more help to take it out. All the reports you have from Brandon as to the wheat receipts are within the truth; I have been there.

I have also visited some of the stock farms in this country, out west, and for numbers and pedigree of the cattle, these farms are a credit to a country so lately come into notice. We require at least 200 respectable young girls here. There is no such thing as a servant to be had even at high wages; they are all getting married. The supply of domestics is far short of the demand.

Yours,

WINNIPEG.

Winnipeg, Jan. 4, 1866.

competition for loans, the past year has witnessed a further decline in the rates of interest obtainable on mortgage, with the tendency still downwards.

In view of this, and to meet the altered circumstances as far as in their power, the Directors have again reduced the rate of interest offered for money borrowed on the debentures of the company issued in Great Britain.

The Directors, although for some considerable time previous they had been lending comparatively little in Manitoba—to which province their loans in the North-west are exclusively confined—deemed it prudent to suspend operations there altogether last spring, pending the result of the rebellion in the North-west Territories. Tranquillity having been restored, and the results of the last harvest having upon the whole been fairly satisfactory, they have again resumed operations, but for the present on a very restricted scale; and this policy will be continued till the effects of the depression which has prevailed there for some time have more fully passed away.

The following are the results of the past year's transactions:

Profits.

Net profits after deducting the expenses of management, \$13,671.71, and tax on dividends, \$891.....	\$67,484 45
Appropriated as follows:	
Dividend No. 48, 4%, paid 2nd July, 1885.....	\$26,559 60
Dividend No. 49, 4%, paid 2nd Jan., 1886.....	26,559 60
Transferred to Reserve Fund.....	5,000 00
Transferred to Conting'nt Fund.....	9,365 25
	\$67,484 45

Loans.

Effectuated during the year.....	\$184,015 00
Paid off during the year.....	207,957 18
Decrease.....	\$23,942 18

Debentures.

Borrowed during the year, new money and renewals.....	\$350,554 99
Paid off and matured during the year.....	399,440 31
Decrease.....	\$48,885 32

The officers of the company have discharged their respective duties to the satisfaction of the Board. The following directors retire from office by rotation, but are eligible for re-election, viz:—James Campbell, Esq., John Macdonald, Esq., John B. Osborne, Esq., John Y. Reid, Esq., Daniel Wilson, Esq., LL. D., Hon. Jas. Young, M.P.P.

All which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 20th Jan., 1886.

BALANCE SHEET, 31st DECEMBER, 1885.

Assets.

Loans.....	\$2,151,064 84
Less repaid to Sinking Fund.....	154,535 24
	\$1,996,529 10
Interest due and accrued.....	68,066 95
Canadian Bank of Commerce..	5,263 46
Federal Bank of Canada.....	57,700 70
National Bank of Scotland....	9,738 40
Cash.....	259 80
Property on Toronto Street....	40,000 00
Winnipeg Agency.....	6,795 70
	\$2,184,354 11

Liabilities.

Capital Stock.....	\$663,990 00
Reserve Fund.....	140,000 00
Contingent Fund.....	12,285 77
Debentures.....	1,335,144 86
Debenture Interest, reserve....	3,049 42
Dividends unclaimed.....	2,463 83
Dividend No. 49, payable 2nd January, 1866.....	26,559 60
Suspense.....	851 63
Insurance.....	9 00
	\$2,184,354 11

D. McGEe,
Secretary.

Toronto, Jan. 8th, 1886.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the

Company's strong room, and found them in perfect order, as represented in the above statement.

Geo. P. DICKSON, } Auditors.
G. BANKS, }

The vice-president, in moving that the report just read be adopted and printed for circulation among the shareholders, said: "I have first to express my own regret, a regret which I am sure is shared by you all, at the absence of our president, and at its cause, but am pleased to be able to state that his favorable condition points to his very speedily being with us again.

It is really not necessary that any lengthened remarks should be made by me on this occasion; the report is itself very simple and at the same time very lucid.

From it you will perceive that sufficient has been earned during the year after defraying all working expenses to provide for two half yearly dividends at the rate of eight per cent., to carry to contingent fund the sum of \$9,365.25, which, with the amount left at the credit of that fund from last year, makes it now \$12,285.77, and in addition \$5,000 to reserve fund, making the amount at the credit of that account now \$140,000.

Reference was made by the President last year to the cautious policy which the Board had found it necessary to adopt in Manitoba: that policy has been continued throughout the year. During the troubled state of the country in connection with the outbreak in the North West the Board felt that they would best consult the interests of the shareholders by suspending all loans in that Province until they had at least some assurance of a more settled state of affairs; and although operations have been resumed, the policy continues to be one of caution. This explanation will readily be understood as affording a sufficient cause for the slightly diminished business which the year's work presents compared with the preceding year.

In concluding, I can only reiterate the remarks the President made last year as to the favorable condition of the company in having a most efficient and attentive staff of officers, whose earnestness in the discharge of their duties has given every satisfaction to the Board.

The report was adopted, and the usual resolutions moved and carried unanimously.

The scrutineers reported the unanimous re-election of the retiring Directors, and at a subsequent meeting of the Board John L. Blaikie, Esq., was re-elected President, and John Macdonald, Esq., Vice-President for the ensuing year.

FIRE RECORD.

ONTARIO.—Wallacetown, Jan. 13.—Munson's tailor shop and the telegraph office burned down, also Peter Gerow's frame building, occupied by W. Elson, tailor, another by Wm. Wootten, shoemaker, Mrs. Gerow insured \$100 in Western.—Gladstone, 15th.—The school-house burned; loss \$2000, insured in North and South Dorchester Mutual for \$1000.—Warkworth, 13.—Geo. W. Gregon's sawmill, loss \$2,000, no insurance.—Orillia, 12th.—Stable of Maguire's hotel, loss \$400.—Fort Erie, 13.—Mrs. Jannigan's dwelling, loss \$500.—Gravenhurst, 12th.—Tait's boarding house burned, and a number of the inmates, (17 men) badly burned.—Woodstock, 16.—J. A. Lombard's dwelling burned, with contents, loss \$700, covered in London Mutual.

OTHER PROVINCES.—Montreal, 16.—Henderson's lumber mills almost destroyed. Loss about \$30,000; insured for \$25,000 in Royal Canadian, Fire Assurance, Phoenix, Royal, Commercial Union and Queen.—Woodstock, N.B.—A fire destroyed T. L. Estey's wooden building, also occupied by L. W. Wise and Mr. Hoyt, and damaged Simon McLeod's stores, H. V. Dalling's jewellery shop, Jas. Baker's stock of shoes, and R. Cluff's harness shop. Total loss about \$2000. The North British has \$1,200; British America, \$400; City of London, \$1,000; Glasgow and London, \$500, besides small amounts in Western.—Quebec, 14.—Marine Hospital damaged to extent of \$800 and was not insured.—Montreal, 10.—John Date's plumbing works gutted; loss \$30,000 to \$40,000; insurance, \$20,000.—15. The great fire this week in the Nun's Buildings near the Parish Church was very destructive. B. & S. H. Thompson had \$10,000 on stock in N. B. & M. while the Northern has \$6,250 on

building and \$4,000 on next warehouse, also \$4,000 on apples stored in one of the row, and \$10,000 on J. L. Cassidy & Co's. stock; Com. Union, \$4,500 on various stock; City of London, \$8,300 on Smith, Fischel & Co's. stock; Citizens, \$8,000 on Cassidy's, and \$6,250 on a building; Queens, \$17,000 on various stock; L. L. & G. hold \$55,000 in all, part reinsured; Imperial, \$3,000; Royal Can., \$3,500.

The purchase by Messrs. Grier and R. A. & J. Stewart of Chatham, N. B., from the Bank of Montreal of the estate of the late Levi Young at Ottawa has been mentioned in these columns (Dec. 18th). The Chatham Advance has been told that the estate includes large mills on the Ottawa capable of cutting 25,000,000 in the season, about 700,000 acres of valuable pine timber lands, besides about 18,000,000 feet of manufactured lumber on hand and other assets. The operations now going on in the woods for next season are also included.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 20, 1886.

ASHES.—Business remains inactive and receipts light, being only at the rate of about 200 barrels a month. Still, in face of the little stock coming forward, prices continue to weaken, and \$3.40 is now the market price for first pots, seconds nominally \$3.00, with very few offering. Pearls are all held by one party and are not being dealt in; a sale of 2 brls. was reported last week for local consumption at \$6.50. There was shipment of 25 bbls. pots last Saturday, the first shipment this month.

DRY GOODS.—Reports seem to vary somewhat as to the amount of business doing. Some houses report travellers' orders as being very fair, while some others notice a disposition on the part of country dealers to defer buying till a little later on, a disposition which is rather to be commended on the whole. As far as can be ascertained, stocks in the country are in pretty good shape, winter goods having worked off well, and the indications are favorable to a healthy, if not a very large spring trade. Remittances have fallen off to some extent since last writing, probably due to a lack of good winter roads, in this section at least. Cottons remain firm.

DRUGS AND CHEMICALS.—There is nothing of a special character to be noted here. Jobbing orders come in fairly, but there is no activity in heavy goods. Quinine continues depressed, and other lines show no change. We quote: Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 5 1/2 to 5 5/8c.; do., powder, 56 to 60c. per .; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—There is virtually no business doing in this line, and prices are more or less nominal. Salmon shows some firmness. We repeat quotations:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4 to \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$11 to \$11.50, for No. 1. \$10 to \$10.50 for No. 2. \$0.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—At the present moment there are no raw furs offering at all, and business is very dull. The London sales of beaver and muskrat take place on the 22nd, and probably skunk will be offered. Holders are probably holding back hoping for higher prices at the sale, but we fear they will be dissatisfied. We quote:—Beaver \$2.00 to appointed. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$3.00 to \$12.00; do. cub \$2.50 to \$6.00; Mink 40c to 50c.; Muskrat \$4.00 to \$6.00; Otter \$7 to \$9; Skunk 30c. to 5c. to 7c.;

STATEMENT OF BANKS acting under charter, for the month ending 31st December, 1885, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,150,000	1,091,117	21,793	.....	32,077	.....	.....	2,907,741	1,833,321
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	2,100,000	2,758,068	94,713	.....	96,740	57,394	.....	4,280,892	6,345,925
Dominion Bank.....	1,500,000	1,500,000	1,500,000	980,000	1,209,250	18,792	.....	79,543	.....	.....	2,341,134	3,381,378
Ontario Bank.....	1,500,000	1,500,000	1,500,000	485,000	1,112,907	150,643	.....	.....	149,000	.....	2,440,371	1,755,151
Standard Bank.....	2,000,000	803,700	803,700	220,000	701,478	31,352	.....	.....	30,955	71,579	1,118,350	1,733,271
Federal Bank.....	1,250,000	1,250,000	1,250,000	100,000	696,832	13,160	.....	6,440	13,635	50,000	1,885,996	1,298,685
Imperial Bank of Canada.....	1,000,000	500,000	333,000	10,000	329,475	47,929	.....	46,700	.....	.....	2,449,725	1,394,270
Central Bank of Canada.....	1,000,000	700,000	226,230	Nil.	221,845	.....	.....	.....	.....	.....	537,005	729,766
Traders Bank of Canada.....	1,000,000	1,000,000	999,500	270,000	995,409	20,698	.....	6,805	.....	.....	294,672	179,992
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	210,000	649,418	154,691	.....	5,217	.....	.....	1,281,301	557,507
Bank of Ottawa.....	1,000,000	500,000	277,769	15,000	259,490	.....	.....	.....	.....	.....	555,425	1,060,505
Western Bank of Canada.....	1,000,000	1,000,000	200,000	50,000	188,930	1,306	.....	.....	.....	.....	151,162	297,163
Bank of London in Canada.....	1,000,000	1,000,000	200,000	.....	.....	.....	.....	.....	.....	.....	332,423	268,753
QUEBEC.												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,533,372	3,189,520	.....	24,771	150,038	900,000	10,803,464	6,430,527
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,065,100	1,072,985	13,674	.....	2,300	.....	.....	1,500,131	4,069,924
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	200,000	390,264	4,182	.....	.....	100,000	.....	937,092	707,803
Banque Jacques Cartier.....	500,000	500,000	500,000	14,000	325,597	13,300	.....	.....	150,000	.....	468,020	287,431
Banque Ville-Marie.....	500,000	500,000	500,000	20,000	407,365	57,782	.....	385	.....	35,416	136,979	335,458
La Banque d'Hochelega.....	1,000,000	710,100	710,100	70,000	598,535	48,017	.....	1,490	4,153	.....	362,541	206,511
Molsons Bank.....	2,000,000	2,000,000	2,000,000	675,000	1,869,317	42,488	.....	27,100	1,824	.....	3,440,905	2,198,300
Merchants Bank.....	6,000,000	5,798,267	5,736,639	1,375,000	3,734,898	643,250	.....	29,540	430,075	.....	4,222,788	4,858,927
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	1,789,423	751	.....	14,481	.....	10,635	991,299	520,272
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	614,056	40,744	.....	23,951	6,183	.....	3,303,638	1,010,328
Union Bank.....	2,000,000	2,000,000	2,000,000	Nil.	699,566	21,492	.....	33,191	129,364	127,500	675,662	800,785
Banque de St. Jean.....	1,000,000	540,000	226,420	10,000	85,176	.....	.....	.....	.....	.....	28,333	47,744
Banque de St. Hyacinthe.....	1,000,000	504,000	263,310	35,000	150,833	.....	.....	.....	.....	.....	19,734	378,581
Eastern Townships Bank.....	1,500,000	1,479,600	1,449,188	375,000	634,816	46,656	.....	.....	25,989	.....	435,757	1,523,304
NOVA SCOTIA.												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	340,000	618,713	247,313	.....	4,439	834	.....	782,733	1,705,733
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	120,000	745,040	170,309	.....	3,071	.....	.....	614,007	1,091,632
People's Bank of Halifax.....	800,000	800,000	800,000	35,000	148,740	13,546	.....	.....	.....	.....	118,904	225,669
Union Bank do.....	1,000,000	1,000,000	500,000	4,000	115,725	15,039	.....	.....	.....	.....	138,597	306,939
Halifax Banking Co.....	1,000,000	500,000	500,000	55,000	392,574	39,069	.....	.....	.....	.....	311,185	947,370
Bank of Yarmouth.....	400,000	400,000	330,870	3,000	77,370	36,100	.....	.....	.....	.....	86,065	186,711
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	34,323	.....	.....	.....	.....	.....	19,118	45,043
Pictou Bank.....	500,000	500,000	250,000	Nil.	200,328	.....	.....	.....	.....	.....	115,266	430,737
Commercial Bk. Windsor.....	500,000	500,000	260,000	78,000	65,920	.....	.....	1,565	.....	.....	44,824	198,297
NEW BRUNSWICK.												
Bank of New Brunswick.....	1,000,000	1,000,000	1,000,000	300,000	421,642	133,146	.....	37	.....	.....	581,211	477,810
Maritime Bk. of D. of Can.....	2,000,000	821,900	341,900	60,000	307,001	45,197	.....	45,538	5,340	.....	312,998	254,860
St. Stephen's Bank.....	200,000	200,000	200,000	25,000	233,335	39,229	.....	.....	.....	.....	50,942	45,790
MANITOBA.												
Com. Bk. of Man. Winnipeg.....	1,000,000	500,100	175,970	Nil.	146,590	.....	.....	.....	19,466	.....	336,390	11,601
BRITISH COLUMBIA.												
Bank of British Columbia.....	2,433,333	2,151,066	1,688,566	340,666	592,494	649,650	.....	251,000	863	29,997	797,548	50,938
Grand total.....	74,179,999	65,720,299	61,763,279	17,803,766	32,363,992	6,076,031	100,000	736,534	1,015,124	1,475,129	52,119,199	49,748,931

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
Bank of Toronto.....	\$189,530	722,332	508,605	52,146	84,278	170,560	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. Bk. of Commerce.....	573,834	890,506	793,493	173,935	2,795,266	42,900	152,000	551,674	.....	.....	463,177	171,824	517,945	.....	30,000
Dominion Bank.....	147,172	504,008	37,216	189,986	488,494	79,457	.....	428,286	.....	.....	1,371,420	88,775	79,693	50,000	15,000
Ontario Bank.....	218,554	221,155	374,204	100,082	117,161	76,971	100,000	269,786	.....	.....	174,491	52,361	2,1,350	.....	.....
Standard Bank.....	104,373	159,565	245,632	30,752	23,628	104,329	48,666	205,036	.....	.....	1,8,622	19,920	120,000	30,000	75,000
Federal Bank.....	90,942	290,533	291,000	152,739	7,989	.....	.....	.....	56,803	.....	160,29	.....	.....	.....	.....
Imperial Bank Can.....	269,017	501,121	413,184	157,703	49,582	1,320	.....	1,320	.....	.....	.....	.....	.....	.....	.....
Central Bk. of Can.....	39,504	101,969	124,725	23,522	57,683	24,781	194,000	129,232	8,324	.....	452,087	263,588	873,457	.....	.....
Traders Bk of (an.....	15,705	49,913	37,997	46,746	11,102	49,611	2,800	.....	.....	.....	33,879	.....	.....	.....	9,780
Bank of Hamilton.....	97,470	132,404	107,095	61,693	18,952	.....	186,880	.....	.....	.....	162,095	.....	50,000	.....	.....
Bank of Ottawa.....	95,125	107,018	71,266	921,409	106,838	.....	125,406	.....	701	.....	.....	.....	326,227	.....	190,064
Western Bk. Can.....	12,777	24,817	18,958	107,546	12,854	.....	.....	.....	.....	.....	.....	2,400	296,834	.....	.....
Bk. of London, Can.....	37,251	40,052	123,068	2,348	30,966	35,882	.....	.....	.....	.....	.....	3,500	.....	.....	.....
QUEBEC.															
Bank of Montreal.....	2,259,844	4,202,097	1,387,783	135,147	8,490,931	1,251,809	1,926,906	.....	860,154	600,000	2,164,556	387,475	4,778,698	.....	.....
Bank of B. N. A.....	351,895	691,033	235,797	5,411	601,781	.....	692,000	.....	.....	.....	1,765,172	5,235	73,803	.....	.....
Bank du Peuple.....	36,120	194,922	177,881	120,901	921	.....	45,853	.....	.....	.....	135,679	.....	.....	.....	.....
Bk Ja'quesCartier.....	19,072	97,962	51,119	87,819	13,740	.....	16,104	.....	.....	.....	206,000	.....	.....	.....	.....
Bank Ville-Marie.....	13,638	13,183	26,695	23,511	5,300	.....	.....	.....	.....	.....	5,953	900	2,500	.....	.....
Bk de Hochelega.....	44,581	47,637	75,051	28,322	21,486	48,950	.....	.....	.....	.....	155,500	.....	.....	.....	.....
Molsons Bank.....	383,246	570,715	414,381	74,024	60,074	1,813	1,253,916	100,000	3,733	.....	114,996	47,209	1,104,631	.....	180,000
Merchants Bank.....	293,737	584,720	77,987	239,891	1,036,972	781,262	.....	29,281	213,997	2,687,995	309,028	1,790,704	13,774	.....	.....
Bank Nationale.....	123,433	231,346	101,574	194,527	47,649	8,110	.....	.....	.....	.....	52,466	.....	.....	.....	.....
Quebec Bank.....	72,644	302,734	200,802	24,459	203,052	349,381	148,433	.....	5,892	.....	1,069,990	136,607	540,988	50,000	.....
Union Bk of L. C.....	69,587	151,466	245,772	12,752	10,325	18,712	.....	.....	.....	.....	73,418	.....	.....	.....	.....
Bank de St. Jean.....	4,201	5,634	6,714	12,661	4,974	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	12,145	27,658	15,314	29,434	37,019	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.....	112,038	94,963	29,650	352,169	338,490	13,373	.....	.....	.....	.....	85,110	3,362	300,030	28,424	52,766
NOVA SCOTIA.															
Bk of Nova Scotia.....	211,870	275,285	168,720												

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.	Director's Liabilities
	215,135	37,094 10,555			2,386	6,146,602 13,644,289	45,184 58,321
	125,000	68,683 638	3,461	91,489		7,090,096 5,676,113	386,000 116,284
		15,463 5,871				3,185,670 4,198,166	62,771 147,019
		15,000 2,713				5,043,556 1,611,248	278,443 69,039
		28,424			77,069 9,300	2,960,295 2,434,458	3,113 138,474
		11,559				714,649 823,106	16,016 62,800
	831,242	187,518 51,030 1,677	27,299 25,425			28,077,748 6,714,669	860,498 12,886
			4,970		6,406	2,147,490	222,054
					2,382	1,251,532	94,140
		195			6,351	950,737	88,197
		232,654			27,104	1,188,549	91,092
		691,425	3,064	116,798	19,850	7,982,308	139,830
		26,086			21,791	14,822,697	950,474
		53,306	121	38,678	6,591	9,250,311	232,000
	75,000	20,141				5,049,918	876,427
					105	2,582,705	327,639
		3,377				161,359	9,380
		9,306			1,506	553,494	47,201
						2,677,335	194,227
		33,854	45,423	98,855	77,529	3,815,330	209,511
		412,41	612		30,007	2,837,123	289,938
		6,083			315	519,259	49,773
		188			72,015	738,505	264,19
		720		40,728	15,627	1,747,276	11,000
		263			11,736	986,140	99,359
					212	98,697	
		18,970			196	766,954	102,407
		31,297					
		55,232				1,669,080	174,943
		289			7,597	978,844	85,031
		560		86		369,943	
		5,286				519,334	20,134
		1,213	2,134		4,535	2,380,582	
	1,248,877	1,645,316	112,519	472,895	328,207	147,440,252	7,205,258

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mort-gage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
6,531,582	5,312		3,004	9,111	10,489	50,000	5,000	9,524,848	203,084	656,390
18,686,864	118,314		215,783	77,161	67,939	285,334		23,299,770	567,000	821,000
5,798,711	24,997		29,797	4,607		133,801	2,743	9,700,170	147,000	370,000
6,446,521	45,023		32,429	110,540	49,262	168,651	3,846	7,818,397	216,100	371,600
2,758,213	5,333		1,400	20,000	500	91,000	11,531	4,275,510	103,540	160,720
4,246,534	137,481		50,952	77,858	8,500	123,007	66,319	5,704,116	91,213	317,900
4,246,844	44,636		78,244	55,687	49,268	122,109	13,310	7,213,347	290,350	267,592
1,540,430	3,275		3,405				14,204	1,979,702	39,442	60,973
649,106	154						4,877	926,934	12,169	62,309
2,935,193	15,468		56,959			29,335	22,091	4,941,931	98,300	117,697
2,599,677	12,711		27,063	3,137	2,741	45,628		3,712,948	94,668	103,561
828,285		3,088	2,570				8,293	1,025,377	13,951	26,285
577,522		2,677	3,050				12,306	1,073,156	36,876	41,607
14,943,739	221,449		177,637	37,075	107,808	440,000	2,477,071	46,749,584	2,373,000	4,253,000
6,134,997	4,053		6,446	213		200,000		11,423,842	358,944	535,027
2,684,540	44,028		42,544	137,994	8,937	89,181	7,133	3,676,683	34,640	173,110
803,229	18,513		179,370	61,296	42,888	80,000	286,400	1,912,859	16,886	22,510
684,301	30,003		12,896	67,896	7,629	47,000	321,532	1,462,643	15,420	18,466
1,386,893	564		65,563	64,377			11,906	1,973,811	47,761	47,561
7,429,826	26,101		116,383	43,493		190,000	2,244	10,833,031	379,502	639,842
11,064,619	127,873	25,685	94,346	134,211	69,333	430,000	80,149	21,982,369	284,000	1,018,000
3,096,506	76,686		128,028	179,621	28,407	97,706	27,825	4,399,880	125,000	235,000
4,381,469	57,986		249,292	91,096	32,528	121,959	11,218	8,043,687	73,863	335,644
3,124,339	252,068		140,687	17,304	38,180	112,590	181,878	4,600,310	63,021	111,160
293,893	27,911		34,577	550	1,800	18,789	5,622	417,329	2,442	3,321
674,648	50,118		35,159	23,988	1,514	10,979	20,708	891,454	11,706	27,330
2,967,259	49,307		39,809	16,642	77,698	101,700	18,646	4,592,855	112,555	94,768
2,146,932	1,801	3,100	44,489	58,594	18,023	88,389	160,870	5,270,097	212,990	235,824
2,157,241	1,650		11,524	4,831		82,000	6,000	3,761,078	185,440	214,750
953,277	19,763		7,584			35,900	2,824	1,182,255	37,325	21,060
548,889	23,631		50,985	3,041		48,000	12,000	1,334,209	29,041	83,126
1,694,316	36,536		38,000				5,774	2,369,418	34,600	115,350
567,007	2,039		2,838			8,000	26,038	627,136	25,522	21,550
250,773	4,150		6,650			22,381		991,213	12,032	11,371
658,850	10,523	62,874	10,000	1,304		11,000	65,000	1,019,096	11,375	13,346
473,939	33,061	1,313	19,242	1,600			483	720,984	14,684	11,349
1,813,838	2,147		29,404	4,200		30,000	9,453	3,064,104	135,783	393,064
878,904	7,383		82,557			4,897	7,626	1,393,153	18,038	59,503
439,916		3,600	3,926			4,000	1,205	601,944	27,000	
497,456	4,623						3,212	708,602	2,400	21,000
613,656			12,055			59,300	18,168	2,704,049	210,233	250,707
196,493,660	1,545,858	98,688	2,022,278	1,379,890	661,118	3,317,860	3,886,842	927,963,546	6,768,900	12,419,568

J. M. COURTNEY, Deputy Minister of Finance.

40c.; Fox 60 to 75c.; martin 60 to 75c. Fisher \$2.50 to \$5.00; Lynx, \$2.00 to \$2.75; Raccoon 25 to 50c.

GROCERIES.—A great many enquiries are reported for Japan teas, both from the East and West, as well as from city jobbers, a good many of which lead to business, and prices are firmly held. This enquiry is for regular needs, and there is nothing of a specialty movement yet developed, as was anticipated by some. The English market for blacks and greens is reported firmer. Sugar is no higher than a week ago, being 6½c. at refinery for granulated; yellows 5½c. to 5¾c. Syrups unchanged, for Barbadoes molasses 30c. is bottom figure; Trinidad 24c. to 26c., Sugar house in light supply, and 19c. the price. In dried fruits, currants are now held at 6½c. for ordinary, and it is said that some old lots are about to be reshipped to London, where bigger prices prevail; 9c. is required for round lots of Valencia, and nothing less would be taken; Elemes 8½c., Sultanas 8c. to 8½c. No change in prunes and

Leading Wholesale Trade of Hamilton.

REMOVED

TO OUR NEW WAREHOUSE,

MAIN STREET WEST,

(South side), between James & McNab,

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

W. H. GILLARD & CO.

Wholesale Grocers:

HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.

Barbadoes Sugars.

A FULL STOCK OF

Canadian Refined Sugars and Syrups.

SALT WATER FISH.

WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS.
HAMILTON, ONTARIO.

HAMILTON
PACKING HOUSE.

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

CLOSE QUOTATIONS FOR ROUND LOTS.

HAMILTON PACKING HOUSE,
ONTARIO PACKING HOUSE

Wentworth Street and McNab Street.

THOMAS LAWRY & SON,
HAMILTON

figs. In spices, pepper maintains the advance, and cloves and cassia are firm. Rice unchanged at \$3.25 to \$3.50. Canned goods quiet and dull.

LEATHER AND SHOES.—Boot and shoe hands may only be said to have got back to work Monday, and as the flood has also interfered with some houses, matters have been a little quiet in these lines. Shoemen generally, however, expect to be fairly busy. Leather continues firm, and hides show no sign of weakening; buff is held very stiff at quotations. Stocks at present are equal to all demands, but there is no knowing what any active buying might do. We quote:—Spanish sole B.A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—There is no very noticeable increase of business since a week ago, and most people are just buying against present wants. The home market is not altered in any material respect, except that Scotch warrants are down to 39/6d. Makers' brands of pig iron unchanged. Letter advices regarding bar iron say that though matters remain dull, the impression prevails that the lowest notch has been reached, and signs of improvement in the near future are not wanting. Tin and Canada plates are dull, and lead, tin and copper in *statu quo*. Siemens pig which was shaded for large lots, is now held more stiffly. Gartsherrie and Summerlee \$18.50 to \$19.50 and very scarce; Langloan, and Coltness, \$18.50 to \$19.00; Shott, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.50; Carnbroe, \$17 to \$18; Hematite, \$18 to \$20; Siemens, No. 1; \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn & C. \$2.45 to \$2.50. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5¼c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6¼c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4 to \$4.25; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 14c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND COLORS.—Linseed oil shows some signs of weakness, and we hear of lots of raw being offered at figures considerably below quotations which are still nominally 59 to 60c. for raw, and 62 to 63c. for boiled. Turpentine on the other hand has made a spring upward, and is quoted very firm in New York and the South; we quote 57½c. here. Castor and olive oil are at same level as last week; fish oils are rather dull, and we quote steam refined seal 52½ to 55c. Halifax cod 47½ to 50c.; Gaspe do. 52½ to 55c.; Nfld. do. 55 to 57½c. Leads and colors generally unchanged at former rates. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5¼c.; red, do. 4¼ to 4½c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

PROVISIONS.—There has been a pretty brisk demand for the better grades of butter the last day or two, but inferior is not wanted. We quote creamery 19 to 20c.; good to choice Townships 12 to 18c.; Morrisburg 10 to 16c.; Western 9 to 13c. Cheese quiet and unchang-

ed; eggs dull and inactive, ranging from 21 to 25c. for new laid. Pork very quiet; Western mess \$12.25 to \$12.50; short cut \$13 to \$14; Western lard 9½ to 9¾c.; hams 11½ to 12c.; bacon 10½ to 11c.

SALT.—We can only repeat former quotations. Business is of small volume:—Elevens 55c.; twelves 52½c.; factory-filled \$1.15 to \$1.20; Ashton's and Eureka \$2.40; Turks Island 30c. per bushel; rock salt 50c. per cwt., special quotations for ton lots.

Wool.—The movement is well maintained, orders coming in very fairly, and dealers generally are satisfied with the amount of business doing. Prices are firm at quotations as follows:—Canadian A supers 27 to 28c.; B ditto 22 to 23c.; unassorted 21 to 22c.; black 20 to 21c.; Cape 15 to 17c.; fleece 22 to 23c. No Australian in the market.

TORONTO MARKETS.

TORONTO, Jan. 21st, 1886.

Some of the buyers who have been holding off in the expectation that stocks would be had at lower prices, have concluded that delay only means a loss, and purchasers are in the market for all favorite shares, banks particularly sharing in the demand, Montreal, Toronto, Commerce and Merchants' being about 1½ higher, and other banks participating to a more limited extent.

Insurance shares are better, British American gaining ¼ and Western 1. Canada North West Land eased off 2 to 7/16 on Saturday, but on orders continuing to come in from the old country advanced rapidly to 80/6 in final dealings.

Loan societies' shares are still going into the hands of investors at greatly improving rates.

Money remains easy on call at from 4% to 5%, according to the nature of the security offered.

BOOTS AND SHOES.—Orders now coming in from travellers are principally for spring goods, and are as large as can be expected. There are also the usual number of sorting up packages being despatched from the factories.

GRAIN.—Wheat is again lower, and the various grades of fall and spring can be had at from 82 to 83c.; No. 2, 79 to 80c.; No. 3, 76 to 77c. In spring the figures are now 82 to 83c. for No. 1, 80 to 81c. for No. 2, and 77 to 78c. for No. 3. There is not much doing in barley, which is slightly easier, but without any quotable change in price. Peas are a cent or so cheaper, say 58 to 60c., and the tendency seems to be still downward. Oats have not advanced, but are steady. Corn and rye as before.

HARDWARE.—Travellers now on the road are sending in fairly satisfactory orders; they report stocks in the country as being light and a better feeling prevailing among dealers in general. There are no serious complaints as to last year's trade; every one seems to have done fairly well, although profits have been cut rather fine. Competition is keen in every town and village, still the proportion of bad debts has been small. Although there is a fair outlook for the spring, merchants do not consider it advisable to anticipate their orders from European and American markets. Pig lead and ingot tin remain firm. Good brands of tin plates are quoted in England at 16/6 to 17s., so that at present prices here it pays, we are told, but a bare commission to the importer. The open season has now the effect of increasing the sale of galvanized sheet iron, which has been moving freely at quotations. There is not a bad sorting up trade in shelf goods at slightly better prices than those prevailing in the autumn months, and payments may be safely said to be improving.

HIDES AND SKINS.—We note an increasing supply of hides, with prices well maintained: Steers, 9c.; cows, green, 8¼c.; cured and inspected, 9¼ to 10c. Sheepskins have advanced to \$1.10 for best. No change in tallow, which are still very dull.

PROVISIONS.—There is still a demand for choice butter, which is scarce owing to the light receipts from country; inferior qualities are very plentiful, but no one seems to want them. Cheese is steady in price, but sales are of a jobbing character principally. Trade in hog products is very quiet, and only job lots are changing hands at last week's figures. The

market for dressed hogs is easier; sales of car loads and street transactions have been made at \$5.25 for medium weights. Heavy does not meet with many takers even at \$5.15. We hear of no business in dried, or evaporated, apples.

Wool.—All low grades of fleece are hard to get and in active demand. American dealers are not taking much selected combing, for the simple reason that there is not enough here to make it worth while. There is a fair enquiry for pulled and extra. Prices throughout are firm.

TRADE DULL,

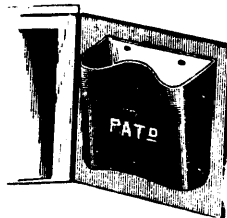
Markets quiet, stocks ample, offerings of straight grades; red winter patents, \$4.40 to \$4.50 via Boston, as against \$4.65 to \$4.70 via Intercolonial. We must reduce advances on consignment to \$4.25, including freight.

J. A. CHIPMAN & CO.,

Millers' Agts. & Com. Mchts., Halifax

\$50 REWARD. A WARNING.

We shall prosecute **PERSONS USING** and **HAVING IN THEIR POSSESSION** Earth Closets (advertised by another firm in this paper), in which there is an infringement of



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

Urine Separating
Receptacle.

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

Legal Proceedings are now pending against Kennedy Bros. for infringing one of our Patents, and another action will be commenced against them for infringing PATENT No. 22579, Oct. 2, '85, as soon as we have sufficient evidence of sales. Kennedy Bros. have only a patent for mechanism; they have NO CLAIM or RIGHT to use or sell our PATENT URINE SEPARATOR, or "URINE SEPARATING RECEPTACLE."

Beware of Worthless and Pirated Imitations.

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

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

57 Adelaide Street West TORONTO.

N.B.—READ OUR ADVERTISEMENT ON PAGE 833.

Inland & Colonial Exhibition, To be held in 1886, in London, Eng.

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

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

THE BRITISH CANADIAN Loan & Investment Company (Limited).

DIVIDEND No. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital of the company, for the half-year ending 31st December, 1885, has been declared, and that the same will be payable on 1st FEBRUARY next. The transfer books will be closed from the 22nd to 30th inst., both days inclusive. By order of the Directors.
R. H. TOMLINSON, Manager.

Toronto, 13th, January, 1886.

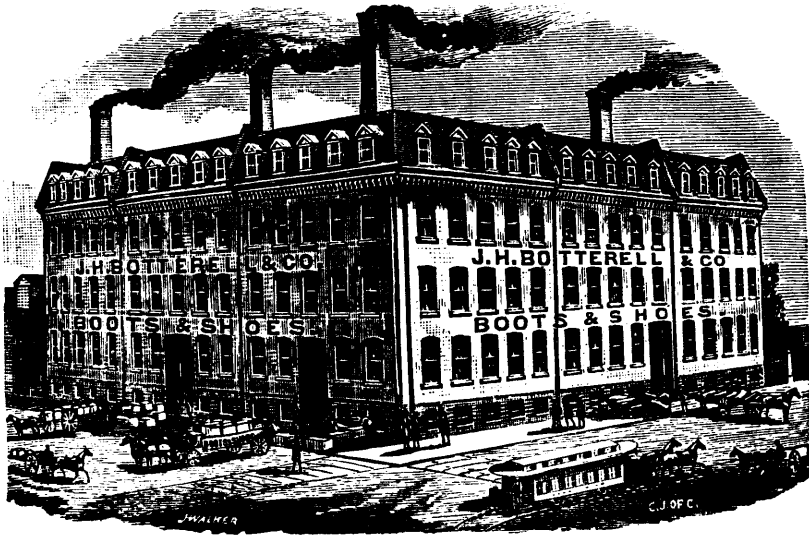
THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.



J. H. BOTTERELL & CO.
 WHOLESALE MANUFACTURERS
 OF
BOOTS and SHOES,
QUEBEC.

Spring Samples are now on the Road. Please reserve your orders until our Traveller calls.

Our Goods are Better and Cheaper than ever.

Standard Screw-Fastened Lines a Specialty.

Judgment of the Court
 AT TORONTO.

In the High Court of Justice, Chancery Division, the 30th day of October, 1885. Before the Honorable Mr. Justice Proudfoot. Between Heaps's Patent Dry Earth Closets Co., Plaintiffs, and KENNEDY BROS., Defendants.

This Court doth declare that claim No. 2 (for "Patent Urine Separator"), and the specifications and drawings relating thereto in the Letters Patent for the Dominion, bearing date the 13th day of May, 1885 granted to William Heaps and registered in the Patent Office No. 21,660, and referred to in the pleadings herein, are null and void and wholly inoperative as against the Defendants, and doth order and adjudge the same accordingly.

And this Court doth order and adjudge that save for the purposes of the reference hereinafter described, this action be and the same is hereby dismissed. * * * And this Court doth further order and adjudge that the said Plaintiffs do pay to the said Defendants their costs of this action, including their costs of the injunction motion, forthwith after taxation thereof. * * *

Judgment entered the 30th day of October, 1885.
 (Signed) GEO. HOLMSTED,
 Registrar.

The above is a copy of the substance of the judgment of the Court in the only legal proceedings ever instituted against our firm.

KENNEDY BROS.,

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

OWEN SOUND, ONTARIO

Canadian Pacific R'y
Company.

DIVIDEND NOTICE.

THE HALF YEARLY DIVIDEND upon the Capital Stock of this Company at the rate of THREE (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

FEBRUARY 17th, 1886,
 to Stockholders of record on that date.

Warrants for this Dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York will be delivered on and after February 17th, at the office of the Company's Agents, Messrs. J. Kennedy Tod & Company, 63 William Street, New York, to Stockholders who are registered on the Montreal or New York register.

Warrants of European Shareholders who are on the London register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at three (3) o'clock p.m. on Tuesday, January 12th, and in Montreal and New York at the same hour on Monday, the 25th January, and will be re-opened at 10 o'clock a.m. on Thursday, February 18th, 1886.

By order of the Board.

C. DRINKWATER,
 Secretary.

Office of the Secretary,
 Montreal, January 5th, 1886.



"HEAP'S PATENT"
DRY EARTH CLOSETS

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

57 Adelaide Street West, - - TORONTO.

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

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

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

THE COPP, CLARK COMPANY
 (LIMITED.)

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

Park's Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885

FOR COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.
 Quality always equal to samples sent out.

COTTONADES.

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

Ball Knitting Cottons,

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

WM. PARKS & SON,
 (LIMITED.)

ST. JOHN, N. B.

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

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

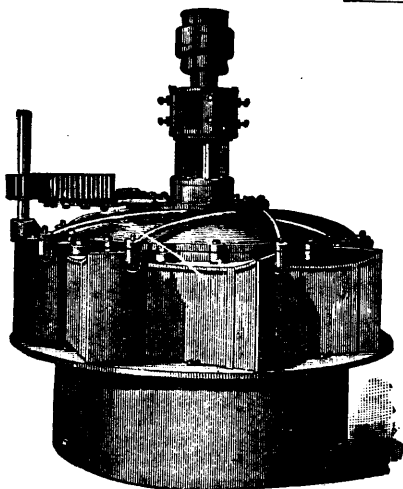
Notice to Creditors.

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

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

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

NEW AMERICAN WATER WHEEL. GRAND TRUNK R'Y



PATENTED, FEBRUARY, 1884.

BEST
ALL-ROUND WHEEL IN EXISTENCE!

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

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

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,
OWEN SOUND ONT.,

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

GRAND TRUNK R'Y OF CANADA.

To Lumber Dealers.

TENDERS

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

White Pine Car Sheeting & Roofing

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

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

WEDNESDAY, 3rd FEBRUARY.

JOSEPH HICKSON,
General Manager.

Montreal, 16th January, 1886.

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:

From Portland. From Halifax.

*SARNIA.....	Jan. 14.	Jan. 16
*OREGON.....	" 28.	Jan. 30
TORONTO.....	Feb. 11.	" "

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60. Return, \$90, \$100, \$108 and \$120, all outside rooms. Intermediate and Steerage at lowest rates.

*Saloons, state-rooms, music-rooms and bath-rooms in this steamer are amidship, where but little motion is felt; and she carries neither cattle nor sheep.

For further particulars apply to GEO. W. TORRANCE, 45 Front Street East; STUART & MURDOCK, 50 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

FROM HALIFAX.

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

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

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

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

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

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

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

Rates of Passage from Montreal, via Portland. Cabin..... \$57.50, \$77.50, and \$87.50 (According to accommodation).

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

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

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

SEVEN OFFICIAL TESTS

SHOW THAT THE

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.,

stands at the head of most of the largest and best life companies of the continent in (1st) Improvement in the quality of the insurance furnished from year to year for 13 years past; (2nd) Assets to each \$1,000 of liability; (3rd) Assets per \$1,000 of Insurance carried; (4th), Productiveness of Assets over and above expenses; (5th) Economy in management; (6th) Small percentage of lapses, shewing good satisfaction given, and (7th) Largest Deposit at Ottawa—its market value, \$1,100,000.

ASSETS TO EACH ONE HUNDRED DOLLARS OF LIABILITY.

1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
105.05	106.09	109.18	110.44	112.25	113.55	115.88	116.66	118.10	118.92	119.32	120.18	120.50

Man. Report, 1885. N. Y. Report, 1885.

Assets to each \$1,000 of liabilities. Amount of Assets to each \$1,000 insurance.

Ætna Life.....	\$1,203	Ætna Life.....	\$344
Manhattan	1,190	Manhattan	314
North-Western ..	1,188	Mutual	291
New England	1,173	Mutual Benefit ..	261
New York	1,128	New England	268
Mutual Benefit.....	1,069	New York	257
Mutual	1,062	North-Western ..	223
Conn. Mutual	1,050	Equitable	184

Per cent of Lapsed and Surrendered Policies.

Ætna Life.....	4.98	London	12.45
Canada	5.23	Ontario	13.60
New York Life ..	7.42	Sun	16.08
Travelers	8.74	Citizens	23.12
Confederation ..	8.83	Life Association	25.28
Union Mutual	10.28	North American	26.32
Equitable.....	10.75	Federal	54.27
United States.....	12.50		

To Living Policy-holders in Canada, the ÆTNA paid, during 1882-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$243,461.00, the latter being more than was paid by all the other companies combined.

The ÆTNA Life Insurance Company issues Policies on all the usual plans. Special attention is directed to its Terminal Endowment Policy. All Policies NON-FORFEITABLE and INDISPUTABLE after being 3 years in force.

WILLIAM H. ORR & SONS, MANAGERS.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels, Perth and Wallaceburg.

NOTICE

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

BLAKE, LASH, CASSELS & HOLMAN, Solicitors for said Company. Dated 24th December, 1885.

NOTICE

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

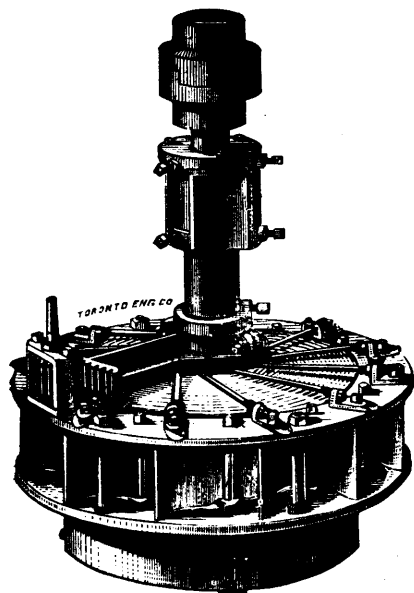
BLAKE, LASH, CASSELS & HOLMAN, Solicitors for the said Company.

Dated December 18th, 1885.

STEAM PUMPS.

NORTHEY & CO., TORONTO.

SEND FOR CIRCULARS.



15,000 IN USE.
JOSEPH HALL MACHINE WORKS,
 (ESTABLISHED 1851),
OSHAWA, ONT.

MANUFACTURE THE CELEBRATED
James Leffel's Double Turbine Water Wheel,

All Sizes of Stationary and Portable Engines and Boilers, Shafting, Pulleys, Hangers, Gearing.

Latest Improved English and American Gangs. The Stearn's Circular Saw-Mills with Fractional Head Blocks and King of Dogs—this Mill is acknowledged in the United States and Canada to be superior to all others—also a very complete Circular Saw-mill with Iron Frame and cheaper Head Blocks for Small Mill. Saw-mill, Flour-mill, Paper-mill and Water Works Machinery a speciality.

For further particulars address

F. W. GLEN, GENERAL MANAGER,
OSHAWA, ONT

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

WARNOCK & Co.

ESTABLISHED 1844.

GALT, - - - - ONTARIO,
 MANUFACTURE

Axes, Edge Tools, Chisels,
 Picks, Mattocks, Crowbars,
 Heavy Hammers, Carriage Springs,
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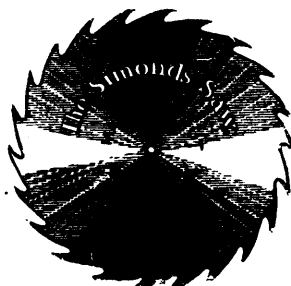
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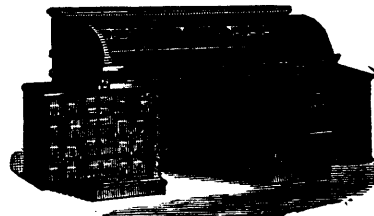
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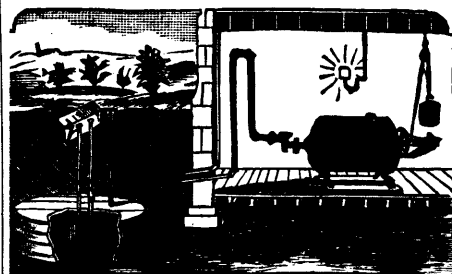
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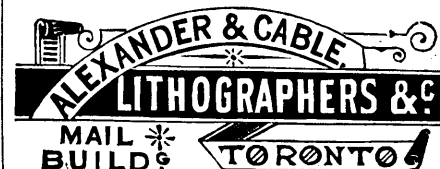
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 21.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 260,000	3 %	.....	.....
British North America	\$243	4,866,666	1,055,400	3 %	.....	122	296.46
Canadian Bank of Commerce	50	6,000,000	2,100,000	4	121½	122	60.75
Central	100	500,000	312,880	10,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	260,000	4	126	50.50
Dominion	50	1,500,000	1,500,000	98,000	5	205	102.40
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	100,000	3	102½	102½
Halifax Banking Co.	20	500,000	500,000	50,000	3	104½	20.85
Hamilton	100	1,000,000	997,620	270,000	4	126	126.00
Imperial	100	1,500,000	1,500,000	480,000	4	131	131.00
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	79	39.50
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,798,277	5,724,976	1,375,000	3½	117½	118½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	103	107.75
Molson	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	205½	205½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	.....	.....
Ontario	100	1,500,000	1,500,000	485,000	3	109½	109½
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2½	.....	.....
People's Bank of N. B.	50	.....	150,000	.....	.....	95	47.50
Pictou	50	500,000	250,000	.....	.....	80	40.00
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	220,000	3½	120½	122
Toronto	100	2,000,000	2,000,000	1,150,000	6	187½	187.50
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	44	51
Ville Marie	100	500,000	464,300	90,000	3½	.....	.....
Western	100	500,000	289,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	122½	122.50

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	.....	.....
British Mortgage Loan Co.	.....	450,000	223,770	30,000	3½	.....	100.00
Building & Loan Association	25	750,000	750,000	86,000	3	106	26.50
Canada Landed Credit Co.	50	1,500,000	663,990	136,000	4	124	62.00
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	205	206
Canadian Savings & Loan Co.	50	750,000	653,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,500	157,000	4	113	114
Farmers Loan & Savings Company	50	1,078,250	611,430	87,768	3½	114½	115
Freehold Loan & Savings Company	100	1,875,000	1,000,000	445,000	5	167	167.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	.....	.....
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	391,000	5	155	77.50
Huron & Lambton Loan & Svs. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½	113	114
Landed Banking & Loan Co.	.....	700,000	373,070	40,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	165½	41.31
London & Can. Loan & Agency Co.	50	4,000,000	529,000	280,000	5	150	150½
London & Ont. Co.	50	660,700	569,550	47,535	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	1,400,000	80,000	3½	110	117
Manitoba Investment Assoc.	100	400,000	400,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Manitoba Loan & Mortgage Co.	100	600,000	412,433	100,000	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	.....	.....
National Industrial Co.	100	1,700,000	408,905	22,500	3½	99½	100½
Ontario Investment Loan & Inv. Co.	50	479,800	235,135	27,000	3½	.....	.....
Ontario Loan & Debenture Co.	50	2,650,000	634,715	500,000	4	.....	.....
Ontario Loan & Savings Co., Oshawa	50	2,000,000	1,200,000	285,000	4	125	126
People's Loan & Savings Co.	.....	300,000	300,000	50,000	4	.....	.....
Real Estate Loan & Debenture Co.	50	500,000	490,300	64,000	3½	105½	52.02
Royal Loan & Savings Co.	50	500,000	399,950	5,000	3	.....	.....
Union Loan & Savings Co.	50	500,000	410,725	45,000	4	.....	.....
Western Canada Loan & Savings Co.	50	600,000	580,360	180,000	4	130	134
.....	50	2,500,000	1,300,000	660,000	5	185	92.50

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 14,000	.....	80	81
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	80	80.00
Montreal Telegraph Co.	40	.....	.....	.....	4	.....	.....
New City Gas Co., Montreal	40	.....	.....	.....	6	190½	190½
N. S. Sugar Refinery	100	.....	.....	.....	.....	90	90.00
Starr M'g. Co., Halifax	100	.....	.....	.....	3	169	84.50
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	.....	.....

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Jan. 9
20,000	5	British M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	15 16
100,000	5	Fire Ins. Assoc.	10	2	1 1
20,000	5	Guardian	100	50	58 60
12,000	32	Imperial Fire	100	25	153 158
150,000	10	Lancashire F. & L.	20	2	4½ 5
35,882	20	London Ass. Corp.	25	12½	45 47
10,000	10	London & Lan. L.	10	1½	3 3½
74,080	8	London & Lan. F.	25	2½	7½ 8
2,300,000	57½	Liv. Lon. & G.F. & L. Stk	2	26½	27½
30,000	20	Northern F. & I.	100	10	42 44
120,000	24	North Brit. & Mer.	25	6½	32½ 33½
6,722	5½	Phoenix	50	50	203 208
200,000	10	Queen Fire & Life.	10	1	24 2½
100,000	41½	Royal Insurance	20	3	32½ 33½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	95½ 96
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	124	125
5,000	5	Quebec Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Royal City Fire	50	10	.....
0,000	8	Western Assurance	40	20	121½ 122½

RAILWAYS.

Par value \$ Sh.	London, Jan. 14.	
Atlantic and St. Lawrence	£100	129½
Canada Pacific	100	67½
Canada Southern 5% 1st Mortgage	100	106
Grand Trunk ordinary stock	100	104
5% perpetual debenture stock	.....	103
do. Eq. bonds, 2nd charge	.....	118
do. First preference	100	56½
do. Second pref. stock	100	49½
do. Third pref. stock	100	21½
Great Western ordinary stock	20 10/-	.....
do. 6% pref. stock	.....	.....
do. 6% bonds, 1890	.....	105
Midland Stg. 1st mtg. bonds, 1908	100	88
Northern of Can. 5% first mtg.	100	104
do. 6% second mortgage	100	103
Toronto, Grey & Bruce 6% bonds	100	79
Wellington, Grey & Bruce 7% 1st m.	.....	18

SECURITIES.

London, Jan. 14.	
Canadian Govt. deb., 6% stg., 1882-4	.....
do. do. 5% Inscribed stock	.....
do. do. 5% stg., 1885	102
Dominion 5% stock, 1903, of Ry. loan	113
do. do. 4% do. 1904, 5, 6, 8.	103½
do. bonds, 4%, 1804, 5, 6, Ins. stock	103½
Montreal Harbour bonds, 5%	109
do. Corporation, 5%, 1874	109
do. do. 5%, 1909	109
Toronto Corporation, 6%	113½
do. do. %, 1909, Water Works Dep.	118½

DISCOUNT RATES.

London, Jan. 7.	
Bank Bills, 3 months	2½
do. 6 do.	3
Trade Bills, 3 do.	3½ 3¾
do. 6 do.	3½ 4

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Monday, the 1st day of February,
at noon.

By order of the Board.
E. H. KERTLAND,
Manager.
Toronto, Dec. 30, 1885.

NOTICE

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New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

TORONTO PRICES CURRENT.—Jan. 21, 1886.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Wines, Liquors, Hides & Skins, Wool, Groceries, and various other goods.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

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

Maritime Provinces Branch, Halifax, N.S.,

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

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

Manitoba Branch, Winnipeg.

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

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

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

Hon. Jas. Macdonald, M.P.,
Halifax.
W. H. Beatty, Esq.
Edward Hooper, Esq.
J. Herbert Mason, Esq.
Walter S. Lee, Esq.
A. G. Gooderham, Esq.

James Young, Esq. M.P.
M. P. Ryan, Esq., M.P.
S. Nordheimer, Esq.
W. H. Gibbs, Esq.
A. McLean Howard, Esq.
J. D. Edgar, M.P.

Managing Director, - - J. K. MACDONALD.

SUN LIFE ASSURANCE COMPANY OF CANADA.

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

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,392 00
1876	102,322 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911 132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN,
PRESIDENT.

B. MACAULAY,
MANAGING DIRECTOR.

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 66
Income During the year ending 31st Dec. '82, 881,142 89

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 25,000,000
Annual Income, upwards of 5,000,000

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

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

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

JOHN MAUGHAN, } Agents for
JOHN KAY, } Toronto &
ARTHUR F. BANKS, } County of
York.

M. H. GAULT, } Chief Agents.
W. TATLEY, }

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

CAPITAL, - - - - - £2,000,000 Stg.

All losses adjusted and paid in the various Branches without reference to England.

Chairman:

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

General Manager: L. O. PHILLIPS, Esq.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, Gen'l Agent.

WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.

W. R. OSWALD, Gen'l Agent.

Nova Scotia Branch,
Head Office, - Halifax.

ALF. SHORTT,
General Agent.

New Brunswick Branch,
Head Office, - St. John.

H. CHUBB & CO.,
General Agents.

Manitoba Branch,
Head Office, - Winnipeg.

G. W. GIRDLESTONE
General Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$1,688,112 00
Income for Year ending 31st Dec., 1883, 1,001,052 20

HEAD OFFICE, - - TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director.
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
Deposited with Dominion Government 51,100

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

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,194,879 07

INCORPORATED 1833.

HEAD OFFICE, - - TORONTO, ONT.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, H. S. NORTROP, Esq.

Hon. Wm. Cayley,
George Boyd, Esq.
G. M. Kinghorn, Esq.

John Y. Reid, Esq.
Henry Taylor, Esq.

John Leys, Esq.
T. R. Wood, Esq.

SILAS F. WOOD, Secretary.

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

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

Head Office for the Dominion, Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

NEW YORK LIFE

Insurance Company

ESTABLISHED 1845.

AGENTS WANTED.

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

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

giving references, to

DAVID BURKE,
MONTREAL,
General Manager for Canada.

THE

Fire Insurance Association

(LIMITED),

OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

MONTREAL.

WM. ROBERTSON,
General Manager.

E. P. HEATON, Fire Superintendent.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

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

Insurance.

THE STANDARD LIFE ASSURANCE CO.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMP'Y OF ENGLAND.

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

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

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,370,090 07

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

NOTICE is hereby given that the

ANNUAL GENERAL MEETING

of the Policy-holders and Guarantors of the North American Life Assurance Company will be held at the head office of the Company,

23 Toronto Street, Toronto, Ont.,

ON

Tuesday, the 26th January, 1886,

at eleven o'clock in the forenoon, for the reception of the Annual Report and a statement of the affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a general meeting of the Company.

Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WILLIAM McCABE,

Managing Director.

January 12th, 1886.

British Empire MUTUAL

LIFE ASSURANCE COMPANY

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Accumulated Funds	£5,000,000
Annual Income	1,000,000
Investments in Canada	680,000
Canadian Government Deposit.....	100,000

MANAGER FOR WESTERN ONTARIO,

J. FRITH JEFFERS,
LONDON, ONTARIO.

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

Agents wanted in unrepresented districts.

F. STANCLIFFE,

General Manager Canada

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.