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MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 29.

TORONTO, ONT., FRIDAY, JAN. 15, 1886.

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

Leading Wholesale Trade of Toronto.

IMPORTED WOOLLEN DEPARTMENT.

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Our representatives are now out on their respective routes with the most complete range of

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ACME SKATES,

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THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

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Toronto, 1885.

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Have pleasure in announcing that their
Travellers are now on the
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SPRING SAMPLES.

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

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Capital (all paid up) \$12,000,000
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Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
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Rest 2,100,000

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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.
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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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Capital \$3,000,000

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Agents in London—The Bank of Scotland.

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Reserve Fund 485,000

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Cornwall. Peterboro'. Toronto.
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AGENTS.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Ingersoll, Perth, Windsor.
Kincairdine, Prescott.

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

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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

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Bramford, 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
 Rest Fund 675,000

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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.

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Savings Bank (Upper Town) Montreal, Ottawa, Three Rivers, Winnipeg.
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BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

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

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 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

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The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

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BANK OF OTTAWA, OTTAWA.

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

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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

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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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 L. J. MORTON, Vice-President.
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 New Brunswick: Hillsboro, Petitediac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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 J. W. SPURDEN, - - - Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

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 Georgetown—H. M. Watson, Agent.
 Listowel—H. E. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—R. T. Haun, Agent.
 Port Elgin—W. Corbould, Agent.
 Tottenham—W. P. Roberts, Agent.
 Wingham—B. Willson, Agent.
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 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

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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 GRIGNIER, - - - President.

A. A. FROTTIER, - - - Cashier.
 Branch—Three Rivers, P.Q.; P. E. Panneton, Man'gr.
 Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.

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

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 250,000

BOARD OF DIRECTORS.

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

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

BRANCHES.

Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.

PETER JACK, - - - - - Cashier.

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

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

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

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
Capital Paid-up 300,000
Reserve Fund 50,000

DIRECTORS.

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

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

BRANCHES.

Ingersoll, Petrolia,
Dresden, Watford.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

A. A. ALLEN, - - - - - Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.

Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

The Company has now on hand a large amount of English money, which it is prepared to lend on first-class securities at low rates of interest.

Apply to

J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Capital Subscribed \$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 609,046
Reserv. 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. 49, 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.

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

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED),

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

Mortgages and Municipal Debentures purchased.

A. M. 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.
Isajah Danks, Secretary F. A. Fitzgerald, President Imperial Oil Co.
Water Commissioners.

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

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

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

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADA LANDED CREDIT COMPANY

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

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

D. MCGEE, Secretary.

23 Toronto Street, Toronto.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.	
Capital	\$2,000,000

DIRECTORS.

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

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

ANDREW RUTHERFORD, Manager.

The Loan Companies.

THE PETERBOROUGH Real Estate Investment Co.
(LIMITED).

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

POUSSETTE & ROGER, Managers, Peterborough, Ont.

THE

TORONTO GENERAL TRUSTS COMPANY,

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

JOHN STARK & CO.

(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.

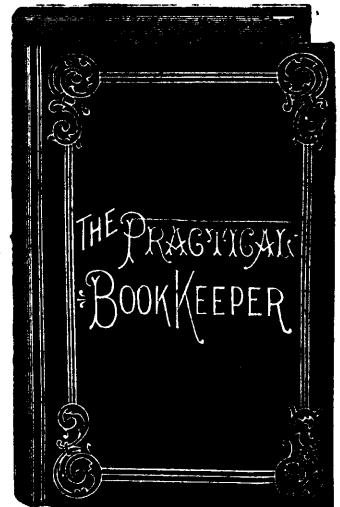
COX & CO.,

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

DRY GOODS

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.

THE Western Dairymen's Convention for 1866 is being held in Woodstock, Ont.

THE value of the goods imported into St. Stephen, N.B., during 1885, was \$723,524, as against \$545,341 in the previous year.

THE total sales by the wholesale grocery houses of Chicago for 1885, amount to about \$33 000,000, and the aggregate, says the *Tribune*, is increased to nearly \$60,000,000 by the sales of jobbers.

AT the Dairymen's Convention on Thursday last D. Derbyshire, of Brockville, was elected President; D. Vandewaters, Sidney, 1st Vice-President; Thos. Walker, Rawdon, 2nd Vice-President; H. Ashley, Belleville, Secretary.

MESSRS. JOHN ROUTH & Co., woollen manufacturers, of Cobourg, established in 1854, will hereafter do business as a joint stock company, with a capital of \$150,000. William Rosamond is President; John Routh, Vice-President; James A. Cantlie, B. Rosamond and Alexander Ewan, are the Directors.

OWEN SOUND will be represented at the Colonial Exhibition. Messrs. Kennedy & Sons have arranged to exhibit their propeller wheel and water wheel. At a special meeting of the Board of Trade held on the 6th it was decided to ask other manufacturers of the town to send specimens of their wares. The council will also be asked to publish a pamphlet setting forth the advantages offered by Owen Sound to capitalists and immigrants.

APPROXIMATING the December returns, the *Montreal Star* is enabled to give, on the authority of Mr. Van Horne, the general manager, a statement of the revenue and expenditure of the Canadian Pacific Railway for last year:

	1885.	1884.
Gross earnings.....	\$8,349,557	\$5,750,521
" expenditure ..	5,124,374	4,558,630
Net earnings.....	\$3,225,183	\$1,191,890

This splendid showing, adds the *Star*, is far in advance of the most sanguine expectations of the directors themselves or of any estimates made during the year. After deducting fixed charges, a surplus will be left, it is understood, of about \$750,000."

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.

TIMBER to the value of \$112,601 was sold at the Provincial Government office, Quebec, during the year just closed.

MR. W. G. DENNISON has a contract to get out 100,000 ties and 1,000 cords of wood for the C. P. R. at Vermillion Bay this winter.

WORK on the Winnipeg Elevator Company's elevator was commenced on 5th Nov. last; today there are 10,000 bushels of grain stored within its walls. Its capacity is nearly 80,000 bushels, and at present, according to an exchange, is taking in a carload of grain every half hour.

IN THE year 1882 there were 3,919 licensed drinking places in Chicago, paying a revenue to the city of \$195,490. In 1885 the record shows 3,075 drinking places, with a revenue derived therefrom for the city of \$1,721,474. This is not a bad showing; 844 fewer saloons and \$1,525,984 more money. So much for high license.

THERE is a decrease in the amount of net tonnage built in Maine ship-yards from 46,401 tons in 1884 to 23,053 tons in 1885. There has also been a great change in the character of vessels built during the past year, the majority being coasters of 100 tons, instead of from 500 to 800 tons sea-going ships or barques as in former years. The vessels built during 1885 were 5 steamers, 5 ships, 1 bark, 3 barkentines, 38 schooners, 5 sloops—total 57.

A SPECIAL from New York to the *Montreal Gazette* shows the rapidity with which electric lighting is superseding the use of gas in that city. Papers incorporating ten electric illuminating companies were filed on the 9th in the office of the county clerks of New York and Albany. The corporations, designations and capitals are as follows:—

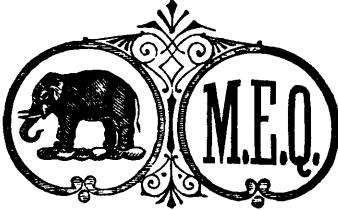
	Capital.
American Illuminating Company of New York	\$300,000
American do do	
Brooklyn	100,000
American do do	
Harlem	100,000
American do do	
Yonkers	30,000

And companies of the same name in Long Island City, Newburg, Cohoes, Syracuse, Watertown and Ogdensburg, of \$30,000 capital each.

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.

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THE		THE
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29 Front St. West, TORONTO.

Mercantile Summary.

THE Dominion Telegraph Company's shareholders will gather in their yearly meeting on the 10th proximo.

On Wednesday evening a city policeman found a roll of bills amounting to nearly \$1,200 on Queen st. west.

THE Hon. Bradley Barlow's creditors met Montreal on Saturday last. The claims aggregated \$3,500,000. Mr. Wm. Cassils was appointed curator.

BENNETT SMITH, one of the largest ship owners in Nova Scotia and probably the richest man in the province, died at Windsor, N. S., on Monday last.

THE Dried Apple, or Evaporated Fruit, crop in Western New York has all been bought up by dealers, and it is reported or estimated that there is not enough to supply the demand.

FROM the output of Milford, during the season ending 31st December last, there were exported 188,000 lbs. of fish, equal to 94 tons, value about \$7,000. The fish were mainly salmon trout and white fish.

WE note a change in the wholesale crockery firm of J. L. Cassidy & Co., Montreal. A new partnership has been formed, composed of Messrs. J. L. Cassidy, Claude Melancon, P. M. Lavolette, L. A. Garipey, Alphonse Aumond as general partners, and Mr. L. A. Senecal as special partner to the amount of \$20,000.

THE Ontario Beekeepers' Association has secured a space of four thousand feet for its display of honey at the Colonial Exhibition. A committee waited upon the Hon. A. M. Ross on Monday and made application for a grant of money in aid of the exhibit. The Commissioner of Agriculture favorably received the deputation and promised to consider the matter. Messrs. Jones, Hall, Cornell, Pettit and McKnight will represent the Association in England.

We learn from an exchange that the Kingston and Pembroke Railway Co. has purchased the car works at Kingston. The price paid was \$20,000.

THE electric gear of H.M.S. "Colossus" was tested on 30th ult. at Portsmouth prior to the vessel being taken over by the Admiralty from the contractors. The machinery answered satisfactorily. There are 411 electric lamps on the ship.

GREAT complaints are made in Cuba of the inconvenience and loss arising from the use of a silver currency of much less than its face value. The present fall in the price of that metal will aggravate the evil there as well as elsewhere.

ANGUS McDougall, who kept a general store at Mira in the island of Cape Breton, Nova Scotia, has made an assignment for the benefit of creditors generally.—Wm. E. Barry, carriage maker at Great Village, in Colchester Co., N.S., assigned on the 5th instant to Amos A. Hill.

THE Hartford Fire Insurance Company's annual statement shows assets of \$4,745,342 on a capital of \$1,250,000, with a net surplus of \$1,443,359 over capital and liabilities. This is a gain of \$213,956 in net surplus over the figures of a year ago. The surplus as to policyholders is \$2,693,359.

THE International Park arrangements are expected to be completed by the 1st of April. Already the State of New York has done its share, and the work of Ontario is now far advanced. When the work is completed we shall have a veritable international park. The blood-suckers will, nevertheless, be hard to kill, if that achievement be possible at all.

GEORGE W. HOFFMAN, one of the best known agency underwriters in Detroit, Mich., died on Jan. 6, aged 76 years. He had conducted an insurance agency in Detroit for many years. Prior to that time he held the position of secretary of the Corn Exchange Insurance Company in New York. After his removal to Detroit he held the general State agency of the *Ætna*, of Hartford.

THE Dovercourt Land, Building & Savings' Co. has been organized, with headquarters in this city, and an authorized capital of \$500,000, for the purpose of lending money and investing in real estate in Toronto and its suburbs. The incorporators are Messrs. James Brandon, A. M. Walton, F. M. Morson, M. Walton, and A. Gilbert Lightbourne. The management has been entrusted to Mr. Lightbourne, whose experience in real estate matters will no doubt be of much service to the company.

AN enormous business was done by the Equitable Life In. Co. last year. Its books shewed \$96,000,000 of new business. This is over \$10,000,000 more than was written by the Equitable in 1884, and \$30,000,000 more than has been written by any other company in a single year. Its assets have increased about \$7,000,000, and surplus nearly \$3,000,000. Square dealing, energetic workers, and judicious advertising have doubtless brought about the remarkable result.

MESSRS. JNO. ELLIOTT & SONS, of London, celebrated the re-building of their foundry, which was destroyed by fire last summer, by a banquet on Thursday evening last week. About 300 persons were present, among whom were noticed W. R. Meredith, M.P.P.; Mr. Washington, U.S. consul for London; W. J. Scarffe, sheriff, Brantford; Aids. Browne, Stringer and Taylor; Mr. Cowan, of Cowan & Co., Galt; and Messrs. Chas. Murray, Yates,

Anderson, (Bank of Montreal), G. Jackson, Dodds, Ferguson and many others.

THE People's Savings' Bank, of Detroit, Mich., has reduced its rate of interest from 4 to 3½ per cent., and it is possible that the other savings' banks of the city will follow suit shortly. "We had to do it," said cashier O'Brien, "because we can't use the money. Money is a drug in the market. Nobody wants to borrow it. We have nearly \$1,000,000 now that we would like to lend on good security."

In the beginning of 1883, P. D. McCraw succeeded to the general store business of R. W. McMoran at Edengrove, in Bruce County, and paid \$1,000 in cash thereon. Now he succumbs to a judgment for some \$800, in favor of a Toronto dry goods house, and assigns to the sheriff.—At Guelph, Andrew Armstrong, jr. paint manufacturer, has made an assignment to John Smith. He is the same person who was charged with arson.—The cabinet-making firm of Hill, Foster & Barker has made an assignment to James Paterson. They are said to owe \$1,000, and to have assets of \$600.

MR. D. SCHWERSENSKI, of Montreal, who began in a modest retail way as a furrier a few years ago, and who latterly blossomed out into a wholesale business on St. Paul st., has not been giving satisfaction to his creditors, and having heard that he contemplated leaving town, Messrs. Harris, Levy & Mills capiased him for 1,700 odd dollars. Securing bail in this case, he was again capiased by Messrs. John Martin & Co., on a claim of \$500, and by a New York house for some \$6,000. He is understood to owe all told about \$24,000, while the assets available will be very small.

THE jute trade in Dundee during last year was extremely unsatisfactory to all concerned, the values of manufactured goods of all kinds having been unprecedentedly depressed. This has been largely due to over-production during the past few years, not only in Dundee and neighborhood, but also on the continent and in Calcutta, the only consolation being that Dundee manufacturers have not suffered to the same extent as their competitors, especially those in Calcutta, where the year's operations have been very disastrous. At the opening of 1885, Hessians and other manufactured goods touched a lower price than had ever before been reached.

MUCH of the trade of Quebec and Ontario wholesale men with the Maritime Provinces, which used to be done by commercial travellers, now passes through the hands of resident agents in the cities or larger towns by the sea coast. We learn that Messrs. J. H. Parks and E. B. Ketchum, favorably known in connection with the Parks Cotton Mill in St. John, are giving much attention to handling Canadian products from points as far west as Toronto, as well as in Montreal and the Eastern Townships. Probably the close profits now obtainable on manufactured goods will not permit the expense of sending travelling salesmen a thousand miles or more to sell them. Hence the reliance on trusty resident agents.

THE firm of John Allen & Sons has done a considerable business in Halifax as fish dealers, &c., Mr. James Allen being, we understand, the only partner. In common with other firms, he has felt the depression in the fishing and supply trade, and having of late been pressed by several creditors, he has made an assignment to his brother-in-law, Henry Hechler. Our information is that he gives preferences to several parties to whom he was privately indebted. The merchandize claims

are not heavy, and the firm is reputed to have assets equal to four or five times their amount, though under present circumstances largely unrealizable. A preference to the extent of \$8,000 is given in favor of his late father's estate, and the obligations outside of the preferential claims amount to some \$7,000 or \$8,000.

AT the annual meeting of the Manitoba Board of Underwriters, held in Winnipeg on the 6th inst., Mr. G. F. Carruthers was unanimously chosen President, vice Hon. Gilbert McMicken, who resigns after retaining the office since the formation of the Board. A vote of thanks was passed to the retiring President for his long and valued services. The *personnel* of the Board is now as follows:—President, G. F. Carruthers; Secretary, R. Strang; Members, Hon. G. McMicken, J. H. Brock, G. A. Muttlerby, Capt. Lewis, G. W. Girdlestone, C. S. Drummond, Capt. Howard, A. Halloway, W. T. Kirby.

THE list of failures in the Province of Quebec for the week is as follows:—Henry Chart-rand, dealer in Indian and fancy goods, Montreal, has failed owing about \$3,000.—N. Mathurin, of the same city, tailor, has upon demand of Gault Bros., assigned and owes about \$2,000.—Senecal & Scott, jewellers, also of Montreal, have assigned, and owe about \$3,000, principally in the city. Ludger Bolduc, a Quebec dry goods man, has failed, liabilities about \$3,000.—Joseph Bergeron, St. Hyacinthe; A. Plamondon, St. Marcel and Michael Hayes of Sheenboro, all small general dealers, have failed and assigned.—George Anderson, a drover of Athelstan, has made an assignment.—A. Gandet & Co., of Montreal, shoe manufacturers in a small way, have abandoned their estate. P. Tremblay, general dealer, Ste Luce, has failed and assigned.

THE new year has brought the usual crop of business changes, among which we note the following more important ones: The wholesale dry goods firm of McCall, Shehyn & Co., Quebec, and Stirling, McCall & Co., Montreal, have been dissolved. The Quebec house will be continued under the same style by Messrs. Joseph Shehyn and John McCall, while Mr. John Stirling will continue the Montreal business alone, under the old firm name. Mr. C. G. Hope has been admitted to an interest in the wholesale wine and general agency business of John Hope & Co., Montreal. Mr. Jas. Law has been made a partner in the well known firm of Law, Young & Co., Montreal. Messrs. Lennon, Pennie & Co., wholesale provision and flour merchants, Quebec, have dissolved, and Mr. E. M. Lennon will continue alone. H. Jonas & Co., wholesale dealers in essences, &c., Montreal, have dissolved, Mr. L. Silverman retiring. Mr. John Smardon, soap manufacturer, Montreal, has retired and is succeeded by his sons J. L. and W. H. Smardon, who continue as John Smardon & Co., Kemp, Edy & Co., wholesale tinware, &c., also of Montreal, have dissolved.

ACCORDING to the *Railway Review*, there were twenty-two railways in the United States sold under foreclosure last year, and forty-four placed in the hands of receivers. The capitalization of the sold roads was nearly \$280,000,000 in the aggregate, being larger than in any year except 1878. As for the new receiverships, the showing is very bad. The forty-four roads which went into the hands of the receivers had an aggregate mileage of over 8,000 miles, and a stock and bond capitalization of a little over \$385,000,000. This exhibit does not make it appear that railways are such uniformly successful money-makers as some interests would have us believe." The fact of the matter, says

the authority quoted, is that our railway properties have been called upon to stand up under enormously heavy loads of late, and that a good many of them have escaped going the way of the unlucky forty-four by exceedingly close figuring. We have had hard times, light traffic, revenue-sapping "parallels," foolish rate contests, Wall street management, "wrecking," and a host of minor troubles, and it is little wonder that some of the railways, suffering from one or all of these evils, have gone by the board. But 1886 promises better things."

REFERRING to the condition and prospects of that industry in the United States, the *Coal Trade Journal* says that the past year's output and consumption will foot up larger than any preceding, and that prices ranged forty cents per ton less than during the year 1884. "We are informed that one of the serious impediments to an adjustment of tonnage in the early months this year is the quantities over or under shipped during the twelve months past. No doubt we shall have an agreement and everything go on in what passes for harmony in the coal trade, but there is altogether too much selfishness in this business. One party who represents millions of property will not meet another party similarly situated, and of course the situation and difficulties become exaggerated. The retail buyer of coal must act with extreme caution under such circumstances, and the jobber or middleman feels no particular incentive to do business, when by some action of the large producers the chance of profit is likely to be swept away. Prices in this market are very irregular. There is some stir in soft coal, buyers are anxious to cover at last year's rate. Beyond question there is likely to be a larger trade, and we think that there is more than likely to be a discrimination and appreciation of quality this year."

A FIRM which dealt in men's furnishings in the Toronto Arcade, W. T. Chambers & Brother, began in October, 1884, on about \$1,000 capital, have gone behind between \$2,000 and \$3,000 in that time. Their liabilities are now placed at \$5,000, and assets at \$3,000. They have assigned to E. R. C. Clarkson.—The premises of Wm. Hessin, manufacturer of confectionery in this city, have been closed under power of a bank's chattel mortgage, given some 3½ years ago for \$59,000. Stock is being taken, and it is supposed that unsecured creditors will have to be content with a limited dividend.—New & Howell is the name of a commission firm in this city, formed in November, 1884, which has just called a meeting of its creditors and offers 45 cents in the \$. They owe \$3,500, and have assets of about an equal amount.—Following are some of the business changes or failures among Ontario traders: John Richards, dealer

in hardware at Picton since 1875, called his creditors together some days ago and offered them 45 cents in the dollar of their claims, spread over fifteen months, last payment to bear interest at 7 per cent. He showed assets of \$5,500, and owed \$5,700. The offer was not accepted.—Payne & Leigh, who kept a hotel in Windsor, obtained some advances on a chattel mortgage on furniture last month, and are now missing. There is \$450 rent and taxes due.—A grocer well known in London for some years past, Alex. Wilson, has just made an assignment, having been pressed, we understand, by one of his leading creditors, outside of whom he is understood to owe but little.—D. McGregor, of Paisley, a waggon-maker on a small scale, has just assigned in trust.—L. Fortier, of Ottawa, cigar-maker, is in deep water, owing \$10,500, and showing assets of only \$6,000. His mother-in-law appears a creditor for \$4,000, and the brother for a like amount. Both these express their willingness to waive their claims, and if they do so other creditors may be paid in full.—A. Moses, a Brockville tailor, calls a meeting of creditors to consider his affairs.

A BUSINESS MAN'S BODY.

To the Editor of the *Monetary Times* :

SIR,—I have seen in your columns, a few years ago, articles on the health of business men. And you took a very sensible view of the necessity, in their case, for healthful recreation. There are some amusements, such as yachting, driving or riding horses, that but few persons can afford, just as but few can afford to keep a private billiard table. And there are some fashionable ones that do not answer the purpose of *re-creation*. I mean, for instance, that for a lawyer or a book-keeper, shut up all day in his office, to play a serious game like whist all evening or to worry his eyes over scientific studies, is not calculated to improve his bodily health—it does not even rest his brain. He needs physical change.

Can you not tell your mercantile and professional readers, many of whom neglect exercise and change of occupation until their bodies show signs of giving out, that they might live happier lives and be more fit for their work if they would adopt some form of *regular* exercise for their muscles. I am often told, when I "preach" (as they call it) to busy men on this subject: "Oh, I walk to and from my office," or "I drive in and out several miles a day." I contend that this is not enough. During that walk or drive, their minds are running on business matters, and they do not get out of the rut of their business or profession.

It would be no waste of time, but a positive benefit and blessing to such men to go out with a friend and row a boat, to play at cricket, or dig in the garden. In the winter they might cut their own wood and sweep their paths and pavements clear of snow (not to save the quarter or ten cents it costs them, but to save them from headaches or indigestion.) If living in a city they might join a curling rink or skate for

an hour a day, or go for a snow-shoe tramp, which our Dr. Beers says is the highest form of exhilarating exercise. Many a doctor's bill could be saved and many a mental wreck be averted by such simple expedients as these. I hope to see you take the matter up.

Yours, &c., &c.,
CORPUS SANUS.

MONTREAL, Jan. 8th, 1886.

—An Oil City deacon, being late at church, asked the congregation to excuse his tardiness, as he had been up the night before opening the finest lot of dry goods ever brought to town.

—A California farmer sent twenty-eight tons of mustard seed to New York in one shipment. The probability is he raised it as a special crop. The average farmer raises his mustard in wheat, oats, rye and barley and gets nothing for it.

1886.

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Canaaian Spring Staples,

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TORONTO, CAN., FRIDAY, JAN. 15, 1886

THE SITUATION.

A further fall in the price of silver has reduced the value of the American trade dollar to less than 79 cents. But nothing apparently will induce the silver men, in Congress, to forego their advantage. They argue that if the subsidiary silver coins, which they allege to be scarce, were increased by \$50,000,000, there would not be too much; they therefore would like to commit the country to the purchase of enough silver to make this additional amount of subsidiary coin. Possibly the amount of subsidiary silver coin would bear some increase, without mischief being done; an addition to the amount might even be a public convenience. But if this be the case, why not melt up some of the useless silver dollars into five and ten cent. pieces? That would be a more rational process than the purchase of additional silver: not the least advantage to be derived from it would be the gain in the shape of interest that would result.

The United States, in the opinion of the *Shipping and Commercial List*, is "undoubtedly in the presence of a fresh era of commercial prosperity;" the *List* thinks "the year will be characterized by an expanding volume of business rather than wide fluctuations in values." Still there is an unsettled feeling in the apprehension of gold shipment which the fatuitous silver policy tends to produce, in the unsatisfactory export movement of produce, arising probably from abnormally high local prices, and the future policy of anthracite coal producers. The decline in silver injuriously affected the cotton market, causing a fall of price, by reducing the shipping margin for the output of European mills to the East. If the silver question were settled in a rational way, almost the only cloud that hangs over the prosperity of the United States, would disappear.

English steel rails of the poorer class can be sold in the United States, less duty, at about \$29 a ton. Combination among American makers, under shelter of the tariff, enables them to put up the price to \$35, or \$6 in excess of an unrestricted competition price. The American iron mills, with a capacity of \$2,000,000 a year, are

working at the rate of \$1,250,000. If fully employed, the mills might be unable to sell their product at a profit. But if some restriction might be reasonable, one which gives the producers \$8 a ton more than they were recently willing to sell for, may be regarded as excessive. The producers pretend that neither their combination nor the tariff has the effect of raising prices; and if they were sincere, would dissolve the one and welcome a reduction of the other.

According to *Bradstreet's* there is a considerable increase in the "visible supply" of wheat and flour, as compared with these stocks a year ago. The visible supply means "stocks of wheat out of first hands and hanging over the market." *Bradstreet's* properly counts other sources of supply than those contained in the New York Produce Exchange exhibit; but still it has to acknowledge a difficulty in the impossibility of getting simultaneous figures from all wheat producing countries. This journal makes the visible supply of wheat and flour, on the 1st January, this year, 80,658,000 bushels, against 61,250,000 on the same date last year. If the New York Produce Exchange figures for domestic produce be substituted, the present visible supply rises to 111,501,000 bush., against 86,035,000 last year. The visible supply figures leave out of the account all the grain in the hands of producers, and unless this be estimated, the total supply is a matter of great uncertainty.

The Irish League has begun to carry boycotting into the commercial sphere. A cablegram, which says that the League is threatening to boycott the county banks if they do not obey its behests, gives a case in illustration. A deputation of the branch League, accompanied by a priest, went to a Kerry County bank and offered half the amount owing by a farmer as a settlement in full, which the bank, under the influence of terror accepted. In order to understand the case clearly, it would be necessary to know exactly what the facts are, whether the farmer was insolvent and the amount offered was a fair composition, or whether the boycott was merely an arbitrary act of robbery. But if the county banks are to be boycotted and the League is to be judge of what debtors are to pay, it is difficult to avoid the conclusion that a system of wholesale robbery is to be enforced by the terror of overpowering numbers.

Detroit and other places in Michigan are suffering from an unprecedented grain blockade, the elevators being full to overflowing, and thousands of cars loaded with wheat encumbering the tracks. There is four times as much wheat in Detroit as there was a year ago, and it will require days or weeks to move off the surplus, for which there is not adequate accommodation. The boats lying in the port will have to be used for storage, and many have already been chartered for that purpose; but all the vessel accommodation available will be insufficient.

Raw cotton has recently been selling in Liverpool at 5d. per lb., the lowest price

that has been reached since 1855. This does not appear to be due to the competition of other cotton-growing countries with the United States, for the quantity produced elsewhere does not increase. If cotton is still king, it is for the moment a king in reduced circumstances. It is nevertheless a significant fact that cotton production outside the United States is stationary; and another blockade of the cotton states would produce a new cotton famine in England. While prices go down, the stock of cotton seems to be diminishing.

The legality of the transfer of the great European and North American railway, made some time ago by Col. Snow to Messrs. Graham and Chisholm, as trustees for the creditors, is now placed beyond doubt, by the proclamation of the local act of Nova Scotia confirming the arrangement. The *Acadian Recorder* says the trustees will probably sell under the power in their mortgage, and that the Federal Government is likely to be the purchaser. That journal contends that it is the duty of the Federal Government to provide Cape Breton with railway accommodation, in which enterprise, it is added, "the local authorities are willing to assist." The extension of the Canadian Pacific to Louisburg has been encouraged by the Ottawa authorities. All experience shows that successful railways seek the water at the nearest point of shipment where a good harbor is to be found, for the simple reason that railways cannot compete with ocean freight.

The Government of Germany contemplates a remarkable scheme of state monopoly. The plan, which is already before the Bundesrath, is for the Government to buy up all the raw *brant-wein*, a kind of spirits, which, as the name shows, stands in the place of brandy, and *schnapps*, and after refining them retail what can be sold at home and export the balance. The State ownership of railways was the first step, the monopoly of domestic spirits is the second, and when this is done it will only remain for the Emperor and Bismarck to turn universal shopkeepers. There may be a class of German socialists who like these essays in state socialism, but there is abundant evidence, in the utterances of the press, that the commercial spirit of the nation is opposed to the experiment.

The *Economist* shows, from a comparison of prices of commodities, during the past year, that in most instances there was a downward movement. Of thirty-five leading articles twenty-four became cheaper while eight only advanced. Most food products declined in price, though American wheat, potatoes and rice, were exceptions. "To manufacturers and wholesale traders, 1885 proved another year of hope deferred;" the decline of prices still further reduced the narrow margin of manufacturers' profits. But the last half of the year was, in some cases, not so bad as the first. The business prospects of the present year cannot be definitely foretold.

The Halifax Chamber of Commerce calls on the Dominion Government "to take such steps as may lead to negotiation with the Government of the United States for a reciprocity treaty between the two countries," including trade and fisheries. Just now the American Government has the duty of initiative, and any impatience on the part of Canada would be interpreted to our disadvantage. The matter is one which cannot be forced, and an attempt to force it would only result in putting matters in a worse position. In a question of this kind, no folly could be greater than that of showing extreme anxiety.

SAVINGS' BANK DEPOSITS.

The *St. John Telegraph* defends the payment by the Government of four per cent. on Savings' Bank deposits, on the ground that the system of Government Savings' Banks, giving a fair rate of interest with perfect security, tends greatly to induce people to save and deposit moneys which would otherwise not find their way into the chartered banks. "Since the Government pays nearly four per cent. on debenture loans, the *Telegraph* does not see why it should not pay quite four on Savings' Bank loans; though an all-sufficient reason might be found in the fact that time loans are more favorable than loans payable on demand or at short notice. Of course a loan for twenty years may be cheap at first and dear in the latter years, or the contrary may be true. But does the element of uncertainty compensate for the positive disadvantage of paying even a slightly abnormal rate of interest? It is pointed out that private savings banks in the United States pay 3½ per cent. for money when the banks are lending for from 1½ to 2½ per cent. The Savings' Banks are doubtless enabled to pay more, because the investments they make are for longer periods and at higher rates than those which characterize the business of the banks of commerce. But the Canadian Government does not re-loan at a profit what it borrows through the Savings' Banks, or at all; and the question is whether it is justified in paying excessive interest in order that the public may be induced to add to its savings? We venture to think the Government has no such paternal duty to perform. The question of security is here in no way connected with the rate of interest; in ordinary cases, a high rate of interest accompanies inferior security. Then there is the question of fact. Does four per cent. interest, rather than three and a half, paid by the Government induce private parties to save what they would otherwise dissipate? It is incredible that it should have that effect.

IMPERIAL FEDERATION AND IMPERIAL DEFENCE.

An address on Imperial Federation was recently read by Mr. Thomas Macfarlane, before the Montreal Branch of the Imperial Federation League, in which a distinct step in the direction of union is proposed. As a preliminary move towards the realization of a united empire, Mr. Macfarlane is de-

sirous of seeing the colonies contribute towards the defence of the empire. He proposes to make the import trade of each section of the empire the measure of its obligation and its contribution; and that the necessary revenue for this purpose should be raised by a five per cent. discriminating duty, as against foreigners, on every description of imports. One effect would be to revive the bread tax, which Sir Robert Peel abolished. If a proposition for distributing over the whole British empire the cost of the protection of the empire ever come up for consideration, it would probably be found that the import trade formed a very unsatisfactory measure of the obligation to be discharged. Why the colonies should always remain exempt from the charge of external defence, it might be difficult to show, though it cannot be denied that imperial honors and profits imply imperial obligations.

Principal Grant is the only Canadian who has hitherto emphasised his advocacy of colonial contribution to imperial defence; now he is followed by Mr. Macfarlane, who desires to see this obligation assumed at once. Canada's annual contribution, Mr. Macfarlane tells us, would be \$3,000,000; and he thinks the five per cent. tax by which he proposes that the amount should be raised, would not be felt to be burthensome. But it must be remembered that the five per cent. would in the case of the colonies, be an addition to the amount already raised; and when added to a pre-existing high duty, it is not at all certain that the additional revenue would be equal to the new tax. In some cases, the revenue limit might be passed and a reduction instead of an increase in the revenue result; on the whole, it is certain that an added five per cent. *ad valorem* duty on all our imports, would not produce a revenue equal to five per cent. of their value. The scheme would fail in detail. It might, however, be patched up; but the weight of the additional three millions could not be got rid of by shifting it from one shoulder to the other.

Mr. Macfarlane's scheme would require Great Britain to put a five per cent. duty on all the raw material, not less than the food products, which she imports. Nothing could be more unwise than for a great manufacturing nation to handicap herself in this way, and England is the last country in the world to think of doing anything of the kind. Should Germany be disposed to put a duty on coal, England would have small reason to object. Coal is power, and a nation that taxes its manufacturing power would give competing countries a decided advantage.

It may be that the time is coming when the colonies will be required to aid in the defence of the empire. It is difficult to see how they could, for all time, excuse themselves from fulfilling the obligation. The extent of the obligation would require to be defined. Self-defence is all that could be asked of any colony; and as self-defence would be impossible, some union of resources for the purpose would be necessary. Contributions of both men and money would be required. But when this stage is reached, the colony would be scarcely dis-

tinguishable from an independent ally. The colonial condition, in some of its stages, implies the protection of the parent state; and what people get for nothing they seldom show a disposition voluntarily to pay for. If some exigency called for it, the colonies would be spurred into aiding in their own defence; but to form a scheme on theoretical principles for a general contribution to a defence of which the necessity is not urgent is another thing, and it is doubtful if the time has come when this can be done; assuredly it cannot be done on the scale and in the way proposed by Mr. Macfarlane.

THE IRISH LAND PROBLEM.

To Mr. Giffen, statistician of the London Board of Trade, is attributed the paternity of a plan for buying out the Irish landlords. The British Government would be the purchaser, the price would be fixed at twenty years' purchase of the judicial rents, payment would be made in consols. The land to be given to the present occupants, subject to a rent-charge; but as the proposed rent-charge would be only equal to half or two-thirds of the interest on the purchase money, the Government would have to submit to a loss of one-half or one-third of the total amount of the investment. The tenants, who would pay only one-half or two-thirds of the judicial rent, would get the difference; practically they would get what the nation would lose. And this rent would go to the local authorities in Ireland, so that England and Scotland would pay the whole of the purchase money. Out of this fund the local Irish Government to be created would pay its way.

The landlords would not suffer, but the English nation would suffer in their stead. The capitulation would be complete, as complete as it could be if Ireland had won a conquest by the sword. To carry out this scheme, a burthen of £4,800,000 a year would be imposed on the British public, or rather a portion of it, which got none of the benefits. It seems that the cost of the local government of Ireland at present is nearly £6,000,000 a year, exclusive of the support of the army and the collection of the revenue. In this way, the scheme is made to show a means of effecting a saving to England of the difference between £4,800,000 and £8,000,000, the present total cost army included. Even in this aspect, the question arises where would Ireland get the difference from? This scheme presupposes that the control of the police would be vested in the local government; and the Imperial Government would require to have a second police force to ensure the collection of its revenue. This would bring about a collision in which the aid of the soldiery would be required.

However the scheme may be figured out, there can be no earthly reason why the rent of Ireland should be treated as the prerequisite of a conquest which has not been made. If Ireland wants the luxury of a local government, it is only reasonable that she should pay for it, the same as any State in the American Union. If she cannot afford the luxury, she ought not to desire to indulge in it.

THE HEALTH OF BUSINESS MEN.

When pleas are so often heard in favor of means of recreation for the laborer, a half-holiday for the working classes, and so on, it is surely not out of place to urge that the man of business, the worker in the counting-house, at the professional desk, needs recreation if ever man did. The kind of exhaustion caused by brain work is more serious than that arising from bodily labor. It drains the vital forces in a way that differs materially from the draft made upon the physical strength of a laboring man. The sedentary brain-worker wastes more nervous force than the brawny mechanic. And whereas the latter, working all day, it may be, in the open air, can at night refresh himself by reading or study, the other must adopt a contrary process to adjust the balance between body and brain.

No single rule of recreation can be laid down which will suit every temperament. One brain-worker may find diversion in what would but increase the lassitude of another. But it may safely be said that bodily exertion of some sort, out of doors, is "indicated," as the doctors say, for the refreshment of those whose daily round and common task involve the use of brains, eyes and fingers indoors. A Montreal correspondent calls attention in our pages today to the subject of recreation for overworked business men. And he makes some suggestions which are not the less valuable because they are homely. "It would be no waste of time," he writes, "but a positive benefit and blessing to such men, to go out with a friend and row a boat, to play at cricket or dig in a garden. In the winter, they might cut their own wood and clear their paths and pavements clear of snow. If living in a city, they might join a curling rink, or skate for an hour or two a day, or go for a snow-shoe tramp. * * Many a doctor's bill could be saved and many a mental wreck be averted by such simple expedients as these."

In this connection some eminently sensible remarks were made the other day, on the occasion of a gathering at the opening of the Caledonian Rink in this city, by the Lieutenant Governor of Ontario, himself a good illustration of the benefits derivable from attention to athletic exercises and outdoor sports. Said His Honor: "The projectors of this handsome building and of other similar premises, have done a good thing for the physical and mental well-being of our citizens, in affording facilities not only for needed exercise, but for escape from the turmoil and worry of business life in such joyous and healthful pastime as a manly game like this affords. You are all workers, gentlemen. No one here, I dare say, myself included, was born with a silver spoon in his mouth, but has had to work with hand or brain or both. And business men as you are, you know something of the worries and anxieties of business life. Is there any better way of throwing off these cares, of refitting the mental or physical machinery, than to come to such a place as this, and engage with zest and goodfellowship in a simple, healthful and exhilarating game? You forget your responsibilities—you throw overboard for a time your worries

—you divert the channel of your anxious thoughts—you lose your headaches—and in an hour's time you are in better humor with yourselves and with all other people."

We take pride in the disposition of Young Canada towards athletic sports, recognizing that no unimportant share of the vigor of a nation springs from regular indulgence in them. We take kindly to such sports, besides, as descendants of the British race, with whom a love of out-door exercise is, happily, inborn. There is no good argument against, but a score of reasons for, the continuance, in middle age, of that attention to the maintenance of a good *physique* which brings about that sum of all manly capacity, a sound mind in a healthy body. The pressure of competition and the constantly enlarging sphere of business duties and concerns render it essential that the manufacturer, the merchant, the lawyer, the doctor shall, in order to keep up in the race, take care to maintain his health. Impaired digestion, chronic ailments, nervous symptoms, loss of eyesight, brain disease itself, are sure to be the lot of those who give no heed to the demands of the bodily frame. We deem it a duty to emphasize the words of our muscular christian friend in Montreal: "Your mercantile and professional readers might live happier lives, and be more fit for their work if they would adopt some form of regular exercise for their muscles."

"CHEAP" MANUFACTURES.

Under this title we do not purpose discussing the relatively low values of staple merchandise which now prevail but the tendency to produce, by using poor material, dishonest substitutes, hurried or 'scamped' work, goods that will seem what they are declared to be but are not. Of course, shoddy has for many a day been put into cloth; and it will continue to be; leather-board—an ingenious mixture of hemp, paper, leather scraps and what not, to imitate leather—has had a great run as heel, sole or counter stock in shoes. Nor can we hope to find the average article of cream tartar free from *terra alba*, any more than our spices are free from flour, beans and turmeric. For indeed the popular taste often prefers coffee with chicory in it, and has been known to prefer, at about the same price, the "strength" and pungency of cheap tea with Prussian blue and graphite therein to a genuine article, with no foreign substances. Nay, there are numbers of people who would rather eat oleomargarine at fifteen cents per pound than real butter at twenty. Something of the blame, therefore, for the existence of adulterated goods must lie upon the shoulders of consumers, who tolerate them.

What we wish rather to do is to put before our manufacturers some considerations as to the effect of putting out goods which are intrinsically below the standard which their price and the reputation of their maker demands. Some makers, all honor to them, will not do this, choosing rather to cease making certain goods than to produce them imperfect. It has been openly stated that one result of the disastrous competition brought about by too many cotton

mills will be the substitution, for the excellent and cheap domestics Canadians have enjoyed, of 'sized' fabrics. The reason alleged being that the mills cannot go on making honest goods at present low prices, and the mill which shows the greatest ingenuity in this sort of adulteration will have the advantage over the rest. Taking the article of machinery as an example, we are told that in England "the competition which has grown up, during the last few years particularly, has been so severe that a very large, and we are afraid an increasing number of firms have, in the struggle to make ends meet at low prices, gradually let down the quality of their productions until they can no longer be classed as of medium quality."

This admission, which is sorrowfully made by the *Mechanical World*, is in the face of the claim that "English engineers can turn out better work than the engineers of any other nation if they choose to do so." It is quite true, according to American consuls, that American machinery, cutlery, &c., has found its way to preference in certain foreign markets formerly supplied wholly by Great Britain, because the American goods were made with care and taste while the British often betrayed the absence of both. The journal quoted contends with force that manufacturers are never more mistaken than when they sacrifice quality, and in severe competition should cease to seek orders which will not pay unless quality be sacrificed. "It is almost axiomatic that a firm's character is ruled not by their best but by their worst quality of work; so that if once a manufacturer stoops to low qualities of work he is doomed to remain at that level.

"As a proof of this is it not a fact to-day that our busiest firms are those noted for invariably good quality? and are not the low quality men all struggling together in the rush for the poorer class of work? We have known many instances of individual firms who for long were known as "one quality men," and yet who, in perhaps the push of bad times have been tempted to take cheap orders. This has been their downfall. The cheap orders have demoralized the men, and the low tone once accepted is difficult to eradicate; workmen say to each other, "Oh! this will do; it's only for such and such an order." The *World* is speaking now of what may be termed wholesale work, such as is reproduced in hundreds of machines or articles.

There is another aspect in which the careless turning out of cheap competitive goods is undesirable. It is economically wrong to employ labor in producing bad articles; for, to put 20s. worth of labor upon the same value of raw material, to result in a 40s. article, is less economical than putting the same labor upon raw material of the value of 30s., for which perhaps 60s. will be finally obtained." But it is to be borne in mind that there may be a market for a thousand of the forty-shilling machines and for only a hundred of the better ones. It is often said of foreign nations, that the wages being less, they are better able to produce cheaply than Great Britain. This may be true, but it is a fact daily becoming less burdensome to the

British "for with the spread of knowledge upon the European continent workmen are becoming more alive to their true position, and shorter hours with higher wages cannot long be withheld." The tendency of the day is to short hours, and if the world's production goes on increasing as it has done of late, the greatest question will soon be "What is to be done with our productions?" not "How much can we produce." We are glad that machinery of Canadian make has been as a rule honest goods. It will be well if our makers can be got to believe that it is good policy to keep them so.

MONTREAL BOARD OF TRADE FIGURES.

An interesting statement relating to the commerce of Montreal for the year just past, as compared with the preceding year, has been issued by the Board of Trade of that city. The statistics given show very satisfactorily, an increase being the rule. But the shrinkage in value of commodities is manifest in the fact that these increased quantities represent a lessened aggregate value, the exports of 1885 being put down as worth twenty-five and a quarter millions, while those of 1884 exceeded twenty-seven millions of dollars in value. And in imports the ratio of decrease is perhaps beyond what lessened values will account for, being from forty-two millions of dollars in 1884 to thirty-seven millions last year. The average tonnage of steamers and sailers visiting the port continues to increase. The number of sea-going vessels which arrived in port was 629 last year, against 626 the year before; the tonnage of these, 688,854 tons, as against 649,379, shows an increase much greater than that in number.

In a list of principal items of export, seven in number, only two show any decrease last year. Lumber, deals, grain, cattle and phosphate, were all exported on an increased scale in 1885. In the Port Warden's report for the season of navigation of 1885, the following statement occurs:—

EXPORTS.	1885.	1884.
Grain, bush	8,775,728	7,429,252
Flour and meal, brls.	239,540	446,480
Phosphate, tons	23,849	20,747
Deals, stds.	39,393	23,368
Sawn Lumber, feet...	37,162,100	31,457,265
Cattle.....	62,359	56,664
Sheep.....	37,780	63,143

THE MONTREAL FLOOD.

Discomfort and loss to Montreal are again occasioned by the flooding of Point St. Charles and portions of what is known as Griffintown in that city. This inundation occurs for the second time within twelve months. On Tuesday last the districts named were covered with ice. Mill street displays "a sheet of ice two feet above the roadway, strong enough to bear any ordinary traffic." The factories of Pillow Hersey & Co., Peck, Benny & Co., James Mac Dougall's flour mills and other establishments are closed. John C. Watson & Co's premises and others on Grey Nun Street were made uninhabitable by reason of the flood, and some 800 men were thrown temporarily out of employment. The turbines at the water-works wheelhouse were affected by the high water, and in many cases "the water freezing around

pipes in cellars had burst the pipes." Some of the warehouses on St. Paul street had on Tuesday a carpet of ice some inches thick, and skaters were enjoying themselves on Commissioners street. Happily, the water in the St. Lawrence fell, on Tuesday, about two feet, but it left the roadways in the lower levels encumbered with six inches of ice. A committee of the city council is considering means to prevent the recurrence of such scenes, and a Mr. Leger proposes "to build piers at Lachine at a cost of \$40,000 and so obviate a flood;" but in the absence of particulars it is not easy to see how this scheme can achieve its object. As against these gloomy circumstances it is cheering to learn that the holiday trade of the city was unusually brisk. Houses whose business had been depressed by the small-pox epidemic during the fall have found their December trade larger than for years. The movement of grain, cattle and lumber outwards for the year has been large, and the report of the Harbor Commissioners shows the commerce of the port for 1885 to have been on the whole satisfactory. The number of new buildings erected in the city for the year surpasses that for 1884, and the business of the year in our chief city, its great drawbacks being considered, is a matter for gratification and pride.

TORONTO BOARD OF TRADE.

A special general meeting of the Board of Trade, of this city, was held on Tuesday afternoon last, for the purpose of nominating officers for the ensuing year. Mr. W. Galbraith, second vice-president, occupied the chair, and the attendance was large. The first nomination made was that of Mr. W. Ince, which was moved by Mr. W. D. Matthews, jr., seconded by Mr. R. W. Elliot. It was then moved by Mr. George Gooderham, seconded by Mr. John Macdonald, that Mr. Henry W. Darling be re-elected.

Mr. Ince said he wished to have his name withdrawn. While he would consider it an honor to be elected president of the Board of Trade, yet in view of the valuable services Mr. Darling had rendered, that gentleman should have another term. The chairman then declared Mr. Darling unanimously elected president.

Mr. Darling referred in grateful terms to the hearty and unanimous action of the meeting, and although his feelings and his family affairs dictated relief from the duties of the presidency, there were reasons why he felt bound to accept the position for still another term. His ambition had been to see that board strong in numbers, stronger in the confidence and esteem of the whole community, occupying the position of influence which it ought to do, a reflex of the restless energy, the honor, and the characteristic influence of the merchants and the mercantile community it represented. His ambition had been to see it foremost in suggesting and shaping legislation that would be conducive to the interests of the commerce of the country, to see it in a commanding position in regard to the important interests with which it was charged, and fulfilling in the interests of each individual member those functions which they could not do for themselves. He thought the board had achieved a very considerable amount of success in that direction, and he hoped from this time forth, with the warm sympathy and assistance of the numbers it now possessed, it would be from this time the model and influential commercial organization of Canada. His endeavor in the future as in the past, would be to conduct their proceedings as pre-

siding officer to the very best of his ability, and irrespective of any inconvenience it might be to himself.

The following elections were then made unanimously, viz: Mr. William Ince, first vice-president; Mr. W. D. Matthews, jr., 2nd vice-president; Mr. George M. Rose, treasurer. In acknowledging the honor done him Mr. Ince said he looked forward to the time when Toronto would occupy the first place as a commercial centre in this country. The growing interest being manifested in the Board of Trade was a cheering sign, and if the executive were only supported in the measures to be brought forward, which he believed would be for the advantage of commerce, results beneficial to the commercial community would follow. Nominations were made for members of Council and of Board of Arbitration.

NATIONAL BOARD OF TRADE.

The annual meeting of the National Board of Trade of the United States will be held in Washington on the 20th of the present month. A large number of questions, most of them requiring legislative treatment, will come up. Among them, as shown by the pre-arranged programme, will be: The prevention of inter-State discrimination in freight rates, which Congress alone is competent to deal with; a subvention to American vessels under cover of mail service; foreign discrimination against American work; reciprocity with sugar-growing countries; "the importance of renewing reciprocal trade relations with Canada;" withdrawal of the legal tender currency; silver coinage suspension; coast defences; extension of the warehousing privilege till the goods are required for consumption prohibition of States to continue to levy taxes on commercial travellers which the Supreme Court has declared illegal; a national bankrupt law; amendment of the drawback law; a government postal telegraph; election of U. S. president for a six years term. Some or all these questions will receive more or less attention.

THE FIRE WASTE OF 1885.

It is a grateful surprise to underwriters and the public to find so distinct a lessening of the losses by fire last year compared with the two preceding years. In round numbers, the fire waste of the United States and Canada during the year 1885, says the N. Y. *Bulletin*, may be stated at \$95,000,000. In 1880 the fire loss was less than \$80,000,000; it was \$89,500,000 in 1881, \$90,110,000 in 1882, \$106,415,000 in 1883, and reached the maximum in 1884, when the loss exceeded \$115,000,000. The year 1885, therefore, signalizes a possible new departure of a most desirable kind in this matter of fire waste. The journal named gives a summary of the large fires of 1885 in their monthly order of occurrence.

In January, the eleven largest fires caused an aggregate reported loss of \$1,665,000, or about one-fifth of the entire January loss by fire. There were twenty-one fires in February of over \$100,000. By these fires alone nearly \$4,000,000 in value was sent out of existence. The large fires of March 15 in number, were footing up over \$3,000,000. By the thirteen fires of April about \$1,850,000 worth of property was burned, or nearly one-fourth of all the destruction by fire during the month. In May, the total losses by burning approached \$9,000,000. At least one-third of this destruction was caused by fourteen large fires. June had thirteen and July eighteen extensive fires.

These last caused an aggregate loss of over \$3,600,000, or 40 per cent. of the entire fire waste of the month.

Including the conflagration on the Toronto Esplanade, the eight "big" fires of August reached a total loss of only \$1,500,000. September showed seven, footing up \$1,010,000, or one-sixth the fire loss of the month. October just equalled August. In November came the Galveston fire, two million dollars loss; other fires brought the figure for the month up to \$7,500,000. There were seventeen fires in December where the reported loss was \$100,000 or more. The loss by these 17 fires aggregated nearly \$3,500,000, or about 38 per cent. of the entire estimated loss of the month.

Here we have a list of 154 fires whose aggregate destructiveness reached \$30,500,000—which is nearly one-third of the entire fire waste of the year.

BRITISH COLUMBIA.

The progress and prosperity of this province by the sea is amply shown in the statistical number of the *Times* for Dec. 31, '85. Commencing with its own city, Victoria, the writer presents comparative figures of the assessed value of real estate which has grown from \$2,681,250 in 1880 to \$5,178,800 in 1885. New buildings have been erected during the year to the value of \$500,000. The volume of trade done by the wholesale houses was not quite as large as in some previous years but it was of a satisfactory nature, for with one exception the failures that occurred did not involve a large sum of money and the assets in many cases realized fair dividends. Manufacturers report a good year and the retail dealers say that their trade has been equally satisfactory.

For the nine months ending with September the total exports from the port amounted to \$2,516,781 exclusive of goods to the value of \$121,534 sent to the eastern provinces. The imports for the same period reached a total of \$4,354,179, which does not include goods brought in from eastern Canada amounting to \$1,177,671.

The shipping of Victoria entered inwards for the fiscal year ending the 30th June consisted of 14 British vessels of 11,095 tons; Canadian vessels 3, of 1,064 tons; foreign vessels 610, of 264,519 tons register. In ballast there entered 182 vessels, of 108,428 tons and 5,524 crew, making 809 vessels, 385,106 tons register, carrying 47,675 tons of freight. There entered outwards for the same period a total of 787 vessels, with a registered tonnage of 371,067 tons, carrying 30,518 tons. In the coasting trade under license there arrived and departed 1,946 vessels with 576,065 tons and 21,777 crew.

Throughout the year the deposits in both the Dominion Savings' Bank, chartered banks and that of Messrs. Garesche, Green & Co., have largely increased. "Abundance of money was to be had during the year for strictly legitimate business purposes. Customers met their payments in a gratifying manner. The managers consider their operations for the year eminently satisfactory."

An idea of the trade and commerce of New Westminster, the royal city of the mainland, may be gathered from the fact that during the year ending 30th June, '85, there was imported \$4,534 worth of butter, \$2,627 worth of lard, \$19,139 worth of hams and bacon and 9,535 barrels of flour, worth \$39,438. Lumber and timber were exported to the value of \$174,546.

Nanaimo is the seat of the coal industry of

British Columbia. Business in that city during the year was regarded as fairly good, owing to the large sums of money paid to and expended by the miners in wages; and the circulation of the money paid by railway contractors and employees. The failures were insignificant both in number and the sums involved. The future outlook is regarded to be of a hopeful nature.

For the eleven months ending 30th June, 1885, the following quantities of coal and other products were shipped by 213 vessels, viz: 254,340 tons of coal, of the value of \$1,017,360; 1,825 tons of iron ore, valued at \$4,562, and 885 bbls. of salmon, valued at \$6,895. A grand total for the eleven months (the port of Nanaimo was not created an independent port of Victoria until the 1st of August, 1884), ending as above, of \$1,028,817. For the quarter ending September 30th, 89 vessels carried 113,172 tons of coal of the value of \$452,688, and 100 tons of iron ore, valued at \$200.

The season's pack of salmon for the Province was distributed amongst the following dealers:

Cunningham, Skeena	6,300 cases.
Inverness, Skeena	6,000 "
Nimkisk, Alert Bay	6,300 "
B. A. P. Co., Fraser River	13,000 "
Delta & Laidlaw	20,000 "
B. C. P. Co.	13,000 "
Ewen & Co	23,000 "
Wellington	12,000 "
Richmond	8,000 "

Cases

Or a total of 5,164,800 1-lb. cans in all, valued at \$1,400,000.

To these figures, the *Times* thinks, should be added the fish caught and consumed by the Indians and private consumers and much that was needlessly destroyed, valued at about three and a half millions more, making a grand total close upon \$5,000,000 a year.

In 1872 the exports from the province amounted to \$1,858,050. In 1882 they had increased to \$3,080,841; in 1883, \$3,100,404, while this year they reach \$3,489,629. The imports in 1872 were, in value, \$1,789,283, of which \$22,215 were the product of Eastern Canada. In 1882, the imports increased to \$3,325,247, and the free goods from Eastern Canada to \$449,786. In 1884 the imports were \$4,829,662; the Canadian goods being \$789,287, which for the year ending last June had increased to \$927,054 in a total of \$3,489,609.

The duties collected in 1872 were \$342,400.48; in 1882, \$678,104.53; in 1884, \$884,076.21; for 1885, they were \$966,119.52. A total since entering Confederation of \$7,653,832.78.

ANSWERS TO ENQUIRERS.

SUBSCRIBER; Hamilton, writes:—"Would you oblige us by answering the following in your next issue: 'Whether a note or cheque dated on a legal holiday is void?' The leading bank in this city maintains that it is; while our lawyer says not." [The fact of a note or cheque being dated on a holiday or Sunday will not invalidate the same provided it can be proved that it was not made out or signed on an illegal day. Numerous notes are sent out for signature wrongly dated as above, when merchants are dating them ahead, "1st following," or worse, for example—a practice we should like to see stopped. But the dating on a non-judicial day, if accidental, and by mistake of the honest drawer, will not invalidate. If a note or draft be made out and signed on a Sunday or holiday it is invalid.]

OTTAWA BOARD OF TRADE.—As we stated last week, a move has been made to reconstruct the Ottawa Board of Trade. Its result was not learned in time for last week's issue. We now learn that the Board has been formally organized. Hon. Mr. Clemow is chosen President; Mayor McDougall, Vice-President; H. K. Egan, Treasurer; R. C. W. McCuaig, Secretary. The gentlemen whose names are appended form the Committee: J. M. Garland, Jos. Kavanagh, Jacob Erratt, Wm. Scott, G. B. Pattee, J. W. McCrae, P. H. Chabot, Jas. Warnock, A. McLean, Thos. Burkett, H. N. Bates and C. C. Ray. The Board of Arbitrators is composed of Messrs. C. W. Mitchell, J. W. Russell, W. E. Brown, Wm. Wall, Jas. Gibson, Chas. Desjardins, Thos. Lambert, C. S. Shaw, D. Gardner, Jos. Esmonde, John Dobier and J. G. Whyte.

NATIONAL INVESTMENT CO. OF CANADA, LIMITED.

—The subscribed capital of this company is \$1,700,000, or £350,000 stg. with about twenty-five per cent. (24.74) paid up. Its mortgage investments reach \$1,226,000; it has borrowed \$783,000 on debentures and \$19,000 on deposits at an average rate of say 3½ per cent. The gross revenue for the year 1885 was \$86,389, and the net profits \$36,055, leaving, after payment of six per cent. dividend, sufficient to clear off the balance of debenture expenses, which has been done, to increase the Reserve to \$25,000 and to place \$2,000 to contingent account as well as \$1,141 to the credit of profit and loss. With a view to the more rapid increase of the Reserve fund, only 6 per cent. was last year divided in place of seven. The reasons for this step are fully set forth by the president and vice-president, and they are doubtless sufficient. Some few loans have been made in Manitoba, but the bulk of the company's business is in Ontario, to which province the Board recommends that it be for the present confined. A word may well be said in commendation of the promptness with which this report (the tenth annual one) has been issued, the books having been closed on December 31st last and the statement being ready for the shareholders on the 7th instant. It is plain that its book-keeping is on a good plan. John Hoskin, Q.C., succeeds Mr. Alexander as president; Mr. William Galbraith is vice-president, and the remaining directors are Messrs. Wm. Alexander, John Stark, Adam R. Creelman, Newman Silverthorne, John Scott, John Jacques and Prof. Geo. Paxton Young.

—Four hundred and thirty new buildings, valued at a million and three-quarters of dollars, were erected in Montreal last year, according to the Building Inspector, Mr. Lacroix. The three hundred and seventeen new ones built there in 1884 were valued at a million and fourteen thousand. Here is the list of the different wards:

	Buildings.	Cost.
St. Lawrence.....	36	\$303,725
St. Antoine.....	132	589,240
St. Ann's.....	59	150,782
St. Mary.....	84	209,498
St. Louis.....	24	161,600
St. James.....	43	109,850
Hochelega.....	38	53,700
Centre.....	1	65,600
East.....	9	14,000
West.....	8	70,950
Total.....	430	\$1,728,945

But these figures do not include the new Canadian Pacific elevator valued at \$250,000, the new Smith mansion, the Fraser Institute block, the Balmoral Hotel and several other buildings, of which returns have not been

made. Mr. Lacroix therefore estimates the new buildings of 1885 to have cost \$2,200,000, or double those of 1884.

—From the annual trade circular of Messrs. Wm. Connal & Co., Glasgow, Scot., we learn some interesting facts regarding the sugar trade of 1885. It was owing to the excessive supply of Beet root that prices were forced down to a point much under the cost of production; but we note that this downward tendency has been checked by a material reduction of the area placed under cultivation in Europe for the crop of 1885-6. This has brought about a gradual recovery from the depressed and even panicky state of things which ruled at the close of 1884. Prices now show an advance on all descriptions of 4s. 6d. to 5s. 6d. since the beginning of last year. Mr. F. O. Licht estimates that the Beet root crop of 1885-6 will be 2,075,000 tons or 471,000 tons less than the preceding year. Germany of course exhibits the greatest falling off, its product being 330,000 less. Some German farmers are so discouraged by the ruinous prices of beet root in 1884-5 that they have abandoned its cultivation and turned their attention this season to other crops more likely to yield a better result. Except Cuba, the cane-producing countries of the west are estimated to produce smaller crops. Cuba's yield may exceed the large figures—620,000 tons—of last year. The consumption of sugar by the United Kingdom in 1885 reached a total of 1,093,914 tons.

—The precise locality of the frost line in the South has now become very uncertain; the severe storm of the past few days must have carried it further south than it has ever reached since February 7th, 1835, when the lowest known temperature in Florida was reached. In the vicinity of Jacksonville, Florida, all the oranges remaining on the trees were frozen, and the leaves will probably fall off; the temperature having fallen eleven degrees below the freezing point. About three-quarters of the crop had been gathered. The lemon trees also suffered badly. At Savannah the citizens enjoyed the rare opportunity of skating on the flats and thus mitigated their suffering from the extraordinary weather. At Charleston the frost has been more severe than ever known. At Chattanooga there was a coal famine, no freight trains arrived for three days and no mails for two days. At Baltimore all the bay steamers remained in port. At Galveston, Texas, the small lakes on the island had three inches of ice on them. The water in the bay was drifted out and exposed the oyster beds which suffered serious damage. The storm has lasted three days, and is one of the most severe ever known. The damage cannot now be estimated.

—There were registered at Yarmouth, U.S., during last year, 229 vessels of 118,629 tons as compared with 222 vessels of 117,176 tons during 1884. For the first time in the history of Yarmouth shipping, says the *Herald*, the losses include but two large vessels—the ships "Cyprus" and "Herbert Beech," aggregating 2,453 tons. The loss of life was also much below the average. The same journal credits Shelburne with an increase in shipping of 119 tons, but a decrease of three in the number of vessels. Barrington shows a decrease of one vessel and 70 tons. The total tonnage of Shelburne County is 179 vessels or 14,141 tons, being a decrease of four vessels and an increase of 49 tons as compared with the previous year.

—A dividend at the rate of six per cent. per annum, for the half year ended with December, will be payable to the shareholders of the British Canadian Loan and Investment Company (limited), on the 1st Feb.

Correspondence.

GOVERNMENT POST OFFICE AND SAVINGS' BANK DEPOSITS.

To the Editor of the *Monetary Times* :

SIR,—I am glad to see that with your usual vigor and clearness you have drawn the attention of the public to the rate of interest paid by the Government for deposits. With your permission I should like to add a few points bearing on the subject.

1. The Government has at present in the Post Office and Savings' Banks some \$35,000,000 on deposit, no one person being allowed to deposit more than \$3,000. This large amount is practically locked up, and is of no immediate benefit to the respective neighborhoods from which it is gathered. It is not devoted, like bank deposits, to aiding the commercial interests of the neighborhood, but it is spent in paying debentures in England, or on canals at the other end of the Dominion, or on other similar objects.

2. Four per cent. is the rate paid by the Government on such deposits. This is at least one per cent. above the market rate, and means practically a loss of from \$350,000 to \$400,000 every year, which must be met by increased taxation on the part of the Dominion, and is in fact equal to about one-half of the reported deficit of the last financial year.

3. These deposits in reality cost the Government, that is the country, from $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent., and are practically on *call*, while a loan could be effected for the same amount for say 20 years at one and a half per cent. less, and thus a saving would be effected in that time of \$8,000,000.

4. There is no reserve held against this \$35,000,000 of deposits, so that in the event of a monetary crisis, or of war, such as occurred in the United States, the Government might find itself unable to meet the demands made upon it, and incalculable trouble might result.

5. The very fact that the Government actually borrows money for about $4\frac{1}{2}$ per cent. places the country in a false position before the monetary world. Hence while discounts in London are at $2\frac{1}{2}$ to 5 per cent., according to the security offered, here similar discounts range from 6 to 8 per cent.

6. Our banks must compete for deposits with the Government, and are thus forced to charge correspondingly high rates to our commercial men, who are very unfairly weighted in the world's competition.

7. Our banks are thus forced either to lock up their money in their vaults, or to undertake a risky class of business which otherwise they would avoid.

8. Hard times are thus made harder, and trade remains stagnant, as the difference of over one and a half per cent. often means the success or failure of a commercial enterprise.

9. It is, to say the least, very extraordinary that the Government should continue to pay from $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for the use of money, while mortgages now yield only $5\frac{1}{2}$ or 6 per cent., which two years ago readily brought 7 or 8 per cent.

10. The Government in fact ought to pay a less rate for deposits than the banks, owing to the preference naturally given by the public to government security.

11. If the Government reduced the rate to three per cent. that would become the normal rate; the leading banks would follow, and the Government would still retain its present deposits.

12. The Government has already undertaken to supply a large part of the currency of the country and may at any moment be required by the banks to furnish large amounts of specie. It ought not, therefore, to increase its obligations by \$35,000,000 for which it provides no reserve. It has already authorized more banks than are necessary and continues to offer too great facilities for the establishment of new banks. It ought not to interfere with banking in the competition for deposits, and by a purely artificial system levy a tax upon the poor of from \$350,000 to \$500,000 yearly to pay it over to the capitalists who are

fortunate enough to be in the position to loan to the Government through the Post-Office Savings' Banks the \$2,000 or \$3,000 deposited by them. True, this money is paid back to our own countrymen, but the Government has no right to rob A., who works hard for his daily living, to swell the rental of the capitalist B. Altogether the whole question requires the immediate and serious consideration of the Government, and I have but little doubt that the present Finance Minister will deal wisely in the matter.

G. R. R. COCKBURN.

GOVERNMENT SAVINGS' BANKS.

To the Editor of the *Monetary Times*.

DEAR SIR,—I have read your several articles on Government Savings' Bank deposits. You may not be aware that they not only give 4% but they bonus the postmasters by giving them a commission on all deposits secured by them. The amount of the commission paid really makes the rate of interest paid by the Government for deposits nearer 5 than 4%.

Trusting you may by enquiry find what I state correct, and that it may prove of service to you when writing other articles on the subject.

I remain,

Your obedient servant,

SUBSCRIBER.

King, Jan. 11th, 1886.

FEDERAL LIFE INSURANCE CO.

Two gentlemen in Halifax send us a letter of eight pages post respecting this Company and the system it follows. We print all the relevant parts:

" * * * Your editorial of the 4th instant on this subject is calculated to do great injury to a home company.

As policy-holders, having the one a \$10,000 and the other a \$5,000 policy on the "Homans" plan in the Federal Life, will you permit us to say that we had no difficulty in understanding, from the information placed at our disposal, that we were required to pay an extra premium for the first year only. The amount of this extra outlay was not only stated to us at the time of giving our application but is also clearly expressed in the policies issued. We also were given to understand that future payments would be exactly what was required by experience to meet the actual mortality of the company; and for the first ten years only an amount equal to one-third of what is paid for actual death claims to be accumulated as a special reserve—the company guaranteeing that the total of these two sums shall not in any year exceed the rate specified in our policies. We are aware, too, that the premium held to our credit at the beginning of each year will increase with age in the ratio indicated in such policies.

To be more explicit, suppose the age to be 40, our explanation of the system is that of the \$39.30 which would be paid as a mortuary premium on \$10,000, \$9.82 would be placed in the special reserve, and the remainder, \$29.48, would be used solely for the payment of death claims. We were told, and fully realized, that if any remained unused of the \$29.48, such amount would be credited to the next premium when it became due, and that one-fourth of the sum collected to make up the full mortuary rate according to the advance of age would be put in the aforesaid special fund—such method to be adhered to during the first ten years of the policies' continuation, at the expiration of which period the equitable proportion of the accumulated reserve would be absolutely at the disposal of the persisting policy-holder.

Neither of the writers of this letter has yet completed the first term covered by our policies, but we have just received a report from the Federal showing the cost of insurance on this plan for the past year and we find the "actual cost for reserve, mortality and expense charges for one year on policies issued 1st December, 1884, to have been at age 40, on a policy for \$10,000, \$69.30." Deducting the expense charge of \$3.00 per \$1,000 of insurance, we find the cost of mortality and reserve for the year to have been exactly what was paid in advance for six months' insurance. You may say that we are liable to pay more for the next term, but though this is so (and we are perfectly well aware of it) yet our contract distinctly states that the cost shall not exceed \$7.86 per \$1,000,

and at the same time guarantees that whatever may remain unused of the previous payment, will be placed to our credit when the next premium is called for.

The net natural premium for \$1,000 of insurance according to the American Experience Tables of Mortality at age 40, is \$9.79, and this we are given to understand has never yet been all required in Canadian experience. Many American offices with an experience extending over a lengthened period give the actual cost in Canada at age 40, as \$7.15, while home offices show a still more favorable result. If then to \$7.15. we add an expense charge of \$3.00, the total is \$10.15. We certainly claim that this is cheap insurance, your article to the contrary notwithstanding. Then with regard to the provision for expenses under this and the last premium system, we would say, that the Homans' plan limits its charge to \$3.00 per \$1,000 of insurance at all ages, while the expenses under the other system are not limited and we confidently challenge you to name a level premium company that does not consume more than double that amount for each \$1,000 of actual risk. Is not the ordinary all life premium of \$31.30 charged by leading level premium companies at age 40, made up as follows: Portion for expenses \$8.95, portion for mortality \$9.29, and portion for investment \$13.06? If this is correct—and we have the best authority for believing it to be so—then the provision for expenses on a policy issued at the age we have been assuming, would be virtually three times as great under the one system as that demanded by the other. Again, is not the ordinary life premium of \$77.63, charged by the same leading companies, at age 60 made up as follows: for expenses \$22.18, for death claims \$24.85, and portion for investment \$30.60? And is not the provision in this case more than seven times as great as that charged on the Homans' plan? And in framing the premium of \$104.50, charged by a leading company for a ten-year endowment policy for \$1,000, at the same age, a provision of \$34.83 is made for expenses! which amount is nearer twelve than ten times the expense.

It seems to us that in order to correctly estimate the comparative merits of the two systems (viz. level premium and renewable term) more care would be required than you appear to have given the assumptive case cited in your article. As the level premium system combines investment with insurance, you could only make a just comparison of the two by utilizing the same amount of money required from year to year by the above system for its purposes, to purchase an equal amount of insurance on the Homans' plan, investing the surplus (while there is a surplus) at same rate of interest as that earned by the different companies, and withdrawing from the investment when the natural premium exceeds the artificial, or striking a balance when the necessity for continued insurance ceases to exist.

With regard to safety of the plan we would respectfully submit that a system requiring a company to collect in advance a sufficient premium to cover the risk incurred under each and every policy, and that is perfectly independent of interest earnings for its success, appears to our judgment at least, abundantly safe. * * *

Yours truly,

W. H. HARRINGTON.
JOHN NAYLOR.

Halifax, N. S., Dec. 25, 1885.

Meetings.

THE NATIONAL INVESTMENT COMPANY OF CANADA (LIMITED).

The tenth annual meeting of the shareholders of this company for the election of directors for the ensuing year, and for other purposes, was held at twelve o'clock, noon, on Thursday, January 7th, 1886, at the office of the company, in Toronto.

Among those present were John Hoskin, Q.C., president; Wm. Galbraith, vice-president; Geo. Paxton Young, LL.D., Messrs. John Jacques, A. R. Creelman, John Stark, Geo. T. Alexander, John Scott, Newman Silverthorne, David Blain, Wm. Taylor, Wm. Thomas, John Kennedy, Alfred Hoskin, Q.C., Edward Hobson, E. J. Hobson, Robert Dow, C. C. Baines, &c., &c.

It was moved, seconded and carried that Mr.

John Hoskin do take the chair. Also that the minutes of last annual meeting be taken as read.

REPORT.

The directors have much pleasure in submitting the tenth annual report and the usual balance sheet and revenue account, showing the condition of the company on the 31st December, 1885, which, in view of the increased competition and the low rate of interest obtainable on good securities, they have every reason to believe will be considered highly satisfactory.

The revenue for the year amounts to \$86,389.26. After deducting expenses of management and commissions on loans and debentures, and paying and providing for interest due and accrued on borrowed moneys, the net profits, including \$477.78 brought forward from last year, amount to \$36,055.39. Out of this two half-yearly dividends at the rate of six per cent. per annum have been paid, leaving a balance of \$11,028.64. The greater part of this balance might fairly have been added to the reserve fund, but the directors have thought it advisable to write off the whole of the debenture expense account balance outstanding at the end of last year, and they recommend that in future the whole of the expenses in connection with the debentures be charged against the profits for the year in which they are incurred. They have therefore appropriated the balance of profits as follows:—

Balance outstanding on D benture	
Expense Account on the 31st December, 1884	\$5,387 37
Carried to Reserve Fund	2,500 00
Contingent Account	2,000 00
forward to the credit of Profit and Loss Account	1,141 27

Following the recommendation contained in the last annual report, the directors have confined the business of the company almost entirely to the Province of Ontario, and they would recommend the continuance of this policy, for the present, to their successors in office.

Applications for new loans were received during the year to the amount of \$373,188.00. From these loans were selected for \$268,704.69, on securities valued at \$514,900.00. During the same period loans were repaid amounting to \$174,796.72; so that the investments of the company have been increased during the year \$93,907.97. Debentures matured during the year to the amount of \$149,354.00. Of this sum \$97,397.33 was renewed and \$80,449.16 new money taken, thus increasing the amount borrowed on debentures by \$28,492.49.

Your directors regret to state that owing to continued absence from Toronto, more prolonged than was at first anticipated, Mr. Alexander deemed it advisable to retire from the Presidency of the Company, and in July last tendered his resignation as President, retaining, however, his seat at the Board; whereupon the Directors proceeded to elect from among themselves, as required by the by-laws, a President, and on the motion of the Vice-President, Mr. John Hoskin, Q.C., was unanimously chosen to fill the position.

The directors have also to regret the loss of the services of two of their number during the past year, viz., Mr. Edward Gurney, who was unable to give the time necessary for the discharge of his duties, and Mr. William Banning, who was removed by death. The vacancies thus occasioned at the Board were filled from among the shareholders by the election of Messrs. John Stark and Adam R. Creelman.

The directors have much pleasure in expressing their appreciation of the services rendered to the company by their agents in Edinburgh, Messrs. Mill & Bonar, W.S., in the negotiating of debentures and the general conduct of the company's business there.

In consequence of the death of Mr. James Graham, one of the auditors appointed at the last general meeting, Mr. Edward B. Freeland was appointed by the directors in his stead.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

JOHN HOSKIN,
President.

7th January, 1886.

LIABILITIES AND ASSETS 31ST DECEMBER, 1885.

Capital stock subscribed, \$1,700,000.	
" paid up	\$ 420,085 00
Debentures payable at fixed dates	788,058 68

Deposits repayable at notice	19,526 54
Reserved for interest accrued on Debentures	6,728 45
Loans completed but not paid over at 31st December, 1885	16,191 39
Dividends unclaimed	83 55
Dividend No. 19, payable 2nd January, 1886	12,566 80
Reserve Fund	25,000 00
Contingent Account	2,000 00
Balance at credit of Revenue Account	1,141
	\$1,286,381 63

Assets.

Mortgages and accrued interest	\$1,226,380 52
Real estate	26,705 93
Disbursements chargeable to Mortgagors	1,575 67
Office Furniture	764 35
Due by Company's Agents in Edinburgh	24 93
Cash in the National Bank of Scotland (Limited)	4,814 61
Cash in the Federal Bk., Toronto	25,806 28
" The Bank of Commerce, Toronto	50 50
Cash in Office	258 84
	\$1,286,381 63

REVENUE ACCOUNT FOR YEAR 1885.

Liabilities.

Interest paid and accrued on Debentures	\$39,134 08
Cost of Management	6,397 27
Directors' fees	575 00
Debenture Expenses outstanding at 31st Dec., 1884	5,387 37
Debenture Expenses for current year	2,533 01
Commissions on Loans and Manitoba Agency Charges	2,172 29
Dividend No. 18, paid 2nd July, 1885	12,459 95
Dividend No. 19, payable 2nd January, 1886	12,566 80
Carried to Reserve Fund	2,500 00
Contingent Account	2,000 00
Balance carried forward to next year	1,141 27
	\$86,867 04

Assets.

Balance at credit of Revenue Account at 31st December, 1884	\$1,477 78
Less votes to President and Vice-President	1,000 00
	\$ 477 88
Interest received and accrued to 31st December, 1885	86,389 26
	\$86,867 04

ANDREW RUTHERFORD,
Manager.

We hereby certify that we have carefully examined the several accounts of the National Investment Company of Canada (Limited) for the year 1885, and have found them to be correctly stated, and that the Balance Sheet exhibits a correct view of the Company's affairs at 31st December, 1885. We have also examined the Mortgages, and found them in possession of the Company, and in perfect order.

W. A. PARLANE,
E. B. FREELAND, } Auditors.

Toronto, 5th January, 1885.

In moving the adoption of the report the chairman said:—

Since the last annual meeting the gentleman who has been president of the company since its institution has resigned that position. He found it necessary to do so in consequence of ill-health and removal for the time being from the country. We all regret his absence, and the cause of it. I may mention, however, that he still remains, at his own request, one of the directors of the company. Upon the receipt of Mr. Alexander's resignation, the directors were pleased to nominate and to select me as the president for the remainder of the year. It was not a very auspicious time to assume the responsibilities of such a position, regard being had to the dearth of investments and the low rate of interest prevailing. However, I have met with the hearty co-operation of my co-directors, and I have much pleasure in stating that in carrying on the business of the company, and in giving effect to the policy which has been inaugurated, the Board has been a unit. Early in the year the directors

had to turn their attention to a very important matter, one which they considered at length, viz.: the reduction of the dividend from seven to six per cent. This was not because any losses had been sustained, but because it was felt to be highly desirable that the "Reserve" should be increased, thereby strengthening the position of the company in the minds of the debenture-holders.

Upon looking at the report you will be pleased to find that our loans have increased nearly \$94,000. Regard being had to the fact that this is a comparatively small company, and to the dearth of good investments already alluded to, I think you will agree with me that the increase is a good one. We have not increased our business in Manitoba, thinking for the present it was not desirable to increase our investments there. I think upon the whole, regard being had to all circumstances, our position in Manitoba is, comparatively speaking, good. We have in Winnipeg no loans on public buildings, and buildings of that character. Our largest loan has been in existence three years, and the interest is promptly paid. The property upon which that loan is made is at the present time worth three times the amount lent; and if we were to wind up in Winnipeg to-morrow, when we take into consideration the increased rate of interest we have received there over that received in Ontario, I think I am safe in saying we should meet with no loss. Outside of Winnipeg, with the exception of three small loans, one in Portage la Prairie and two in Brandon, the rest of our money in Manitoba is lent on farms, in comparatively small amounts. I hope the shareholders will be of opinion that so far as our income is concerned we make a very good showing. We have virtually saved this year \$10,000, and although all this has not been added to the reserve fund, I think you will agree with me that it has been more judiciously disposed of as set out in detail in the directors' report.

Your directors have endeavoured to procure debenture moneys at a lower rate of interest than that heretofore paid. We communicated with our agents in Edinburgh, Messrs. Mill & Bonar, W.S., and urged upon them the desirability of reducing the rate to 4½ per cent. Through their endeavours some money has already been got at that rate, and every effort will be made during the present year to secure a reduction of interest in respect of our debentures. We are much indebted to our agents, Messrs. Mill & Bonar, for the attention they have given to our affairs, and when we look at the small remuneration they receive, the thoroughness of their attention to business on our behalf, as appears from the correspondence, is the more noticeable. I have much pleasure in moving the adoption of the report.

The vice-president, Mr. Galbraith, in seconding the adoption of the report, said:—

"The president has gone over the ground so fully that there is nothing left for me to say. Of course I am aware that it is not a pleasant thing to meet a body of shareholders in the face of a reduction of the dividends to which they have become accustomed. At the same time the explanation and reasons given for such a course on the part of the Board are such that I am sure the shareholders will consider the Board have been wise in taking that course. The true reasons have been given. It is not on account of any losses, but really because of the difficulty of finding investments for our money such as would warrant us in continuing to pay the 7 per cent. dividend. I think, therefore, the course taken will really recommend itself to the shareholders, and that they will be satisfied, in view of the position in which money matters have been placed through the depression, that this company has reason to congratulate itself that our affairs are in such a prosperous condition. I might refer to the change that has taken place in the presidency. The shareholders will regret the retirement of the late president, who instigated the formation of this company, and who presided over it so ably in the past; but I can assure you that the business of the company has been so energetically taken up by our new president, that I am sure the interests of the company will not suffer by the change. I have much pleasure in seconding the motion for the adoption of the report."

The motion on being put was duly carried. It was then moved by Mr. Wm. Thomas, seconded by Mr. Robt. Dow, that the thanks of this meeting be given to the president, vice-president and directors for their valuable ser-

VICES during the year in promoting the interests of the company.—Carried.

On motion of Mr. A. R. Creelman, seconded by Mr. John Scott, Messrs. C. C. Baines and G. T. Alexander were appointed scrutineers to report the result of the ballot for the election of directors of the company.

It was then moved by Mr. David Blain, that the thanks of this meeting be given to the chairman for his able and impartial conduct in the chair; and that the sum of \$1,000 be paid to the president in consideration of his attention to the interests of the company during the past year.—Carried.

In moving the resolution, Mr. Blain said:—I think the report gives very clear evidence of a great deal of energy put forward in the management. I can fully understand the difficulty there is in getting really good investments. I have had a good deal to do with institutions of this kind, and in private also, and I find that the difficulty in getting investments is becoming very serious, and has a very marked effect in depressing the directors; and I have no doubt that, while the directors regret meeting the stockholders with a reduction of dividends, the course they took was highly prudent.

Mr. John Kennedy, in seconding the motion, said:—I am only a small shareholder, known personally to only two of the Directors, but it affords me great pleasure to second the motion, in view of the frank and open statement which has been given by the President of the Company's position.

The President, in putting the motion, stated that it was a source of gratification to the directors to find that their efforts were so appreciated, and to know that, although it was with some hesitation they adopted the course they did, it met with the approval of the shareholders.

The motion on being put to the meeting was carried.

The scrutineers reported the result of the ballot for directors to be as follows:—William Alexander, A. R. Creelman, Wm. Galbraith, John Hoskin, Q.C., John Jacques, John Scott, N. Silverthorne, John Stark, and Prof. G. P. Young, L.L.D.

At a meeting of the board of directors subsequently held, Mr. John Hoskin was re-elected president, and Mr. Wm. Galbraith, vice-president.

—One of the most novel excuses offered as accounting for dulness in trade appears in a London trade journal. It complains that the increasing use of horse cars and other means of conveyance in preference to walking, is seriously affecting the manufacturers of boots and shoes in England.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 13, 1886.

Trade is not generally active. Last week's persistent rains, and the pronounced change of this week to the twenties below zero, have not been conducive to any extensive movement of merchandize to the country. The snow that fell with Sunday and Monday's "blizzard" has not done much good, as country roads are still bare in patches, and a good fall on the level is needed to make the roads available for the winter teaming necessary to business activity in the country. The flood, too, which has prevailed for the last three days, has interfered with wholesale trade, the water being over the street level in many wholesale and manufacturing sections of the city. In spite of all these drawbacks, however, some lines show a very fair movement, everything considered; groceries are active, and the outlook is favorable for most lines. Remittances continue to be favorably spoken of as a whole, and we find really little disposition to grumble on this score.

ASHES.—Business shows no improvement. Total receipts since the new year are about 70 bbls. pots, and 13 of pearls, and shipments to Europe for the past month have been nil. Pots are still quoted at \$3.45 to \$3.50 for firsts. No seconds offering. Pearls have sold to a limited extent at \$5.25.

DRY GOODS.—There is little of a special character to note as yet. Travellers, as far as heard from, are doing fairly; country stocks are believed to be in good shape generally, and a satisfactory, if not a large spring trade is looked for. Remittances may be called very fair; some houses find room to grumble, but the majority say there is little ground for dissatisfaction. Failures are few. Makers of both cotton and woollen goods seem well employed, but margins as a rule are narrow. Last week's continued wet weather interfered seriously with retail trade, and the sudden change to 10 or 20 degrees below zero has not caused any improvement, as people won't shop in such weather.

DRUGS AND CHEMICALS.—Business is fair for the season; jobbing orders are coming in freely, but there is little doing in heavy chemicals. Borax is easier, also sulphate of copper. Quinine continues dull and weak. Other lines as before. 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. Bi-chromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per .; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—But little animation exists in this line of business just now, and prices show little change. Probably \$3.00 would fetch a large lot of Labradors. Salmon is firmer, and we revise 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.—Business continues dull and receipts are small. The outlook is certainly not favorable, and prices given below are to a certain extent, nominal, as there seems an indisposition to buy for shipping, until more certain information is to hand regarding prices likely to be realized there. We quote:—Beaver \$2.00 to \$2.50 per lb.; Bear \$8.00 to \$12.00; do. cub \$4.00 to \$6.00; Mink 40c to 50c.; Muskrat 5c. to 7c.; Otter \$7 to \$9; Skunk 30c. to 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 fair movement is reported. Travellers are all out, but have not yet been heard from freely; there is, however, a good enquiry from city jobbers. Sugars are firmer. Yellows are advanced, particularly lower grades, and 5½c. is now the lowest price in yellows; the asking price for granulated at refinery is 6½c. though 6½c. would be taken. Syrups are moving freely; molasses, 30 to 31c. for Barbadoes. Dried fruits keep stiffening; as reported last week a large lot of Valencia raisins sold at 9c. to go to Toronto, and 9½c.; asked now here; Elemes, 8½ to 9c.; Sultanias, 3 to 8½c.; layers generally are out of sight; currants also dearer at 6 to 6½c. for ordinary fruit; a good many prunes are going to the country, being cheap at from 4½ up to 7½c. in cases. Teas are in good demand in both city and country, mainly to fill immediate wants, and there is not much of a speculative movement yet. Prices are very firm, and fair quality Japan is worth 22 to 25c. Coffee is rather dull. Pepper still high, and spices generally tend to firmness. Walnuts are now pretty well forward, but the quality generally is poor, Grenobles are quoted at 12c.; Bordeaux, 8c.; fiberts, 6 to 7½c.

LEATHER AND SHOES.—Boot and shoe houses report good orders as a rule, but the flood has interfered with the running of several factories on the lower levels of the city, necessitating a shutting down that may last several days. There is a moderate business doing in leather; hides continue high, and all prices for finished leather are firm at quotations. There is a sufficiency of stock in all lines for the exist-

ing demand, and there have been some shipments of No. 2 buff to England. 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.—For the first fortnight after the New Year it is hardly expected that much will be done in these lines, and the present proves no exception to the general rule as orders are not at all numerous. However, travellers are all pretty well out now, and another week will probably develop more business. Prices show little or no change since a week ago, either here or at home. The Glasgow iron market is reported quiet but steady for makers' brands; warrants which were as low as 40/4d. are now 40/6d. Stocks of iron in store in Glasgow are much heavier than a year ago. Bar iron, tin and Canada plates are unchanged. Most of bar iron sold now is at \$1.60. We repeat quotations as below:—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, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per \$100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Rust 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, 3½ to 3¾c. 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.—There is comparatively little doing in these lines just now. Linseed oil is dull and quotations remain at 59 to 60c. for raw, 62 to 63c. for boiled. Castor 9 to 9½c.; olive \$1.00 to \$1.05. Sales of steam refined in quantity have been reported at 52c. We quote 52½ to 55c. Halifax cod is said to have sold at 46½c. for a lot, we quote however 47½ to 50c.; Gaspe do. 52½ to 65c.; 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, 5½c.; red, do. 4½ to 4¾c. These prices for round lts, 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.—In butter there is a moderate jobbing business doing only, the demand being for fancy Townships and creamery altogether, and other lines are neglected. We quote creamery 19 to 22c.; good to choice Townships 12 to 17½c.; Morrisburg 10 to 15c.; Western 9 to 13c., Cheese dull and inactive, with holders however pretty firm in their ideas; we quote finest Sept. and Oct. 9 to 9½c.; August 8 to 8½c. Eggs are in fair demand, and strictly new laid would bring 25 to 30c.; packed 18 to 20c. Pork rather quiet; Western \$12.25 to \$12.75; short cut \$13 to \$14; lard 9½c. for Western; hams 11½ to 12c.; bacon 10½ to 11c.

SALT.—The usual quiet trade peculiar to the season is being done, and prices have not varied since close of navigation. We quote:—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.—Mill men are generally kept well employed, and orders are coming in very fairly. Indications would seem to favor the probability of higher prices in the near future, and quotations are firmly held to without concession. We quote: 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. 14th, 1885.

With the demoralization in wheat in Chicago and a decided weakness in New York stocks, it was to be expected that our local share market would be depressed. But it is surprising how little these influences affected us here, while the closing was strong at the highest prices of the week for Bank shares. Dominion being 4½, Standard 1½, and Imperial 1 per cent. better than at the last report. British America and Western Assurance shares have been strong, rising from 94 to 97 for the former, and from 120½ to 122 for the latter, both closing easier at 96 and 121 respectively. Montreal Telegraph declined to 118½. Starting at 66/6 Canada North-West Land rapidly rose to 73/9, fell to 68/6 and finally closed at 73/6 with very large transactions all through. The chief feature amongst the loan societies has been the advance in London and Canadian from 148 to 150½, closing with sales at 150. The demand from investors for all classes of good securities continues.

DRUGS AND CHEMICALS.—This department of trade exhibits, at the present writing, no important changes in price from those of a week ago. The market rules quiet all round. Quinine has been a little easier but without any change in quotations. Opium is about the same.

FLOUR AND MEAL.—Another dull week, with the prospect of a change for the better no nearer. Superior extra is quoted at \$3.70; extra, \$3.60; spring wheat extra, \$3.50, and superfine \$3.10. We do not change our figures for oatmeal, viz., \$3.75 to \$3.80 per bbl., and cornmeal is still worth about \$3.25 per bbl. Sales of bran have been made within the week at \$12.50, and \$12 to \$12.50 will about represent the price to-day.

GRAIN.—Prices of wheat are again lower this week, and the market dull. We quote No. 1, fall, 83 to 84c.; No. 2, 81 to 82c.; No. 3, 79 to 80c. In spring, No. 1 is now 84 to 85c.; No. 2, 82 to 83c.; No. 3, 79 to 80c. Barley is steady at last week's figures, say for No. 1, 92 to 93c.; No. 2, 80 to 81c.; No. 3 extra, 70 to 71c.; and No. 3, 56 to 57c. Oats are without change, 31 to 32c. still ruling. The feeling in peas, weaker, 60 to 61c. is near the mark. Corn is lower than a week ago, we now quote 50 to 52c. Rye continues nominal.

GROCERIES.—Not much is passing in this department that calls for more than a casual notice. There is a somewhat better feeling in sugars, which would show a marked advance, it is thought, if there were an improvement in general business. Vac. pan Demerara is about out of the market. Extra granulated quotes at 6½ to 7c., other kinds unchanged. Teas are very active considering the amount of business doing. Low grade young hysons and Japans are most in demand; higher qualities rather neglected. All kinds of fruit continue very firm and scarce. Some affirm that the stock is smaller than has been known in Canada for ten years. New walnuts are in and we quote Bordeaux 7 to 8c., and Grenoble 13 to 14c.

HIDES AND SKINS.—The supply of hides has somewhat increased—the demand is still brisk at steady prices. Steers are quoted at 9c.; green cows 8½c.; cured and inspected 9½ to 10c. Since the New Year sheepskins have not been so numerous; they still rule at \$1. This is between seasons for calfskins, and there is consequently nothing doing. The figure is nominally 10 to 12c. for green and 13 to 15c. for cured.

PETROLEUM.—Canadian oils have not undergone any recent alteration in price, and \$ to

10 barrel lots can be bought for 18c. per gallon, and a half cent. more if in single barrels. For carbon safety the price is still 20c., while 24c. and 27c. continue to be the figures for prime white and water white American.

PROVISIONS.—Choice butter is still wanted, and 15 to 16c. is still the figure. Other grades are without takers. Cheese is dull but steady at 9 to 9½c. We hear of very little doing in hog productn. A car of long clear is reported to have changed hands at \$6.50. Hams command 11 to 11½c., and breakfast bacon 10 to 11c. Hogs are steady at \$5.35 by the car load. Shoulders quote at 7 to 8c., and rolls 8½ to 9½c. Eggs are unchanged at 16 to 19c.

WOOL.—All low good of fleeces are very scarce and closely sold up with none coming in. Selected ditto is only in fair demand with light stocks and prices steady. We quote ordinary 19 to 20c.; Southdown, 22 to 23c. Pulled has ruled quiet of late, but the starting up of the mills will effect a change in this respect, and an active demand is looked for

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,

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B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,
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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

soon; prices in the meantime are for combing 18 to 19c.; super 22 to 24c. Rendered tallow is very dull and rough is cheaper by a 1/4c. than when we last wrote. We now quote rough 2 1/2c.; rennered as before.

At WHAT PRICE CAN WE GET

FIVE CARS GOOD FINE SHORTS?

Millers offering kindly send us samples, with lowest quotations. We have no patent flours in stock, and should be pleased to receive a few cars on consignment; trade improving slowly.

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

By Suckling, Cassidy & Co.

FOUR BANKRUPT STOCKS FOR SALE

-BY-

PUBLIC AUCTION

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by Public Auction at their warerooms, No. 29 Front street West, Toronto, on

TUESDAY, JANUARY 19TH

At 2 o'clock p.m. the stocks in trade belonging to the following estates:-

No. 1.—GEORGE ROOM, OF McINTYRE.

Dry Goods	750 00
Hats and Caps	120 00
Boots and Shoes	408 00
Ready-made Clothing	210 00
Groceries	624 00
Shop Furniture	17 00
Horse, Buggy and Waggon	275 00
	\$2,399 00

No. 2.—WILLIAM H. BROWN, OF BAYSVILLE.

Dry Goods	625 21
Ready-made Clothing	675 45
Groceries	587 31
Crockery	38 08
Boots and Shoes	137 65
Hats, Shingles, Shop Furniture	73 55
	\$2,037 25

No. 3.—ISAAC LINDSAY, OF PHELPSTON.

Dry Goods and Clothing	\$2,847 50
Boots and Shoes	278 04
Groceries	328 62
Hardware	156 47
Sundries	174 85
	\$3,785 48

No. 4.—W. T. CHAMBERS & BRO., Arcade, Yonge street, Toronto.

Gent's Furnishings, Haberdashery, etc, all recently purchased. \$3,300 00

No. 5.—F. E. MYERS, OF PICTON.

Canadian and Scotch Tweeds	\$ 633 02
Worsted Pantings and Overcoatings	216 16
Ready-made Clothing	296 00
Rubber Coats and Overalls	45 83
Underclothing	72 67
Hats and Caps	156 49
Gloves and Mitts	203 61
Shirts, assorted	219 45
Collars, Cuffs, Handkerchiefs, etc., etc	264 86
Tailors' Trimmings, as Linings, Silks, etc.	230 76
Gas Fixtures, Stands, Tables, Two New Sewing Machines, all new, cost \$250	150 00
	\$2,478 85

TERMS:—One-third cash; balance in 3 months with 7 per cent., secured to the Trustee's satisfaction; 20 per cent. deposit required at time of sale. Arrangements can be made for further time if required.

Inventories may be seen at the various stores and at the Trustee's office.

E. R. C. CLARKSON, Trustee.

SUCKLING, CASSIDY & CO.

J. H. PARKS & CO.,

Commission Merchants

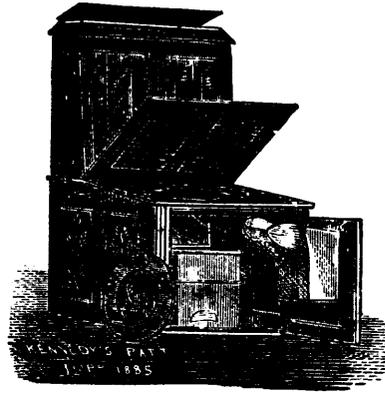
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Manufacturers' Agents.

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

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

KENNEDY'S PATENT IMPROVED Earth Closets & Bedroom Commodes



[BEDROOM COMMODE.]

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

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

There is no room for doubt as to the superior merits of our Closets and Commodes, which are all provided with Urine Separators. We cordially invite a critical examination of them, and comparison with the best of all other Dry Closets known.

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

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."

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ST. JOHN, N. B. AGENTS: WILLIAM HEWETT, DUNCAN BELL. Toronto Montreal. BEDARD, GIRARD & CIE, Quebec.

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. 1 1/2d.) 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.

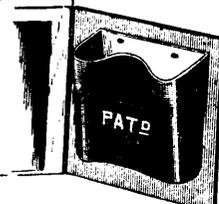
By order of the Board. C. DRINKWATER, Secretary.

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

\$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 805.

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.



Welland Canal Enlargement.

NOTICE TO CONTRACTORS.

Sealed tenders addressed to the undersigned and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western mails on MONDAY, the 25th day of JANUARY next (1886), for raising the walls of the locks, weirs, &c., and increasing the height of the banks of the t part of the Welland Canal between Port Dalhousie and Thorold, and for deepening the Summit level between Thorold and Ramey's Bend, near Humberston.

The works, throughout, will be let in sections. Maps of the several localities, together with plans and descriptive specifications, can be seen at this office on and after MONDAY, the 11th day of JANUARY next (1886), where printed forms of tender can be obtained. A like class of information relative to the works north of Allanburg will be furnished at the Resident Engineer's Office, Thorold; and for works south of Allanburg, plans, specifications, &c., may be seen at the Resident Engineer's Office, Welland.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached to the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of Two Thousand Dollars or more, according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The amount required in each case will be stated on the form of tender.

The cheque or money thus sent in will be returned to the respective parties whose tenders are not accepted.

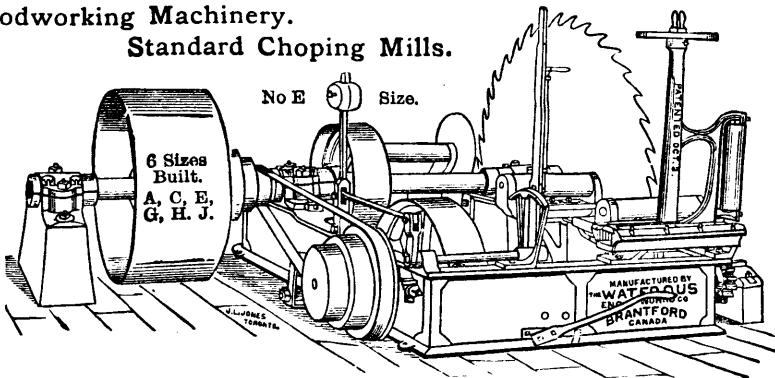
This Department does not, however, bind itself to accept the lowest or any tender.

By order. A. P. BRADLEY, Secretary. Department of Railways and Canals, Ottawa, 9th December, 1885.

SAW-MILL MACHINERY OUR SPECIALTY.

Heavy Stationary Mills. Portable Mills. Shingle Mills.
 Portable Engines. Planers. Matchers.
 Woodworking Machinery.
 Standard Chopping Mills.

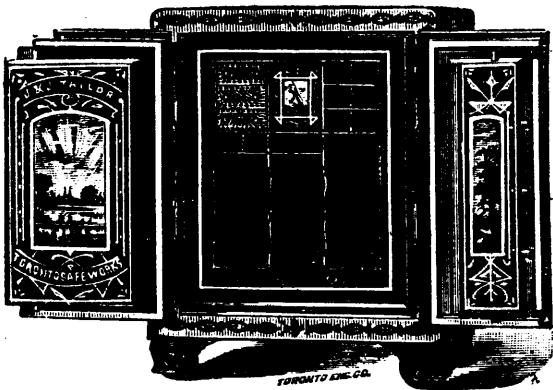
EASTERN OFFICE
 154 St. James St., Montreal.



Send for SPECIAL CATALOGUE, stating particular machinery wanted.

WATEROUS ENGINE WORKS CO.
 BRANTFORD AND WINNIPEG.

J. & J. TAYLOR,
TORONTO SAFE WORKS.



ESTABLISHED
 1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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



"HEAP'S PATENT"
DRY EARTH CLOSETS
 ARE THE BEST IN THE WORLD.

OVER 16,000 IN USE.

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

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

Send for Price Lists and Testimonials.

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

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

57 Adelaide Street West, - - TORONTO.

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.

STATEMENT.

The undersigned, a Committee of Directors of the Equitable Life Assurance Society of the United States, appointed to formulate the views of the Board on the advantages offered by the Society to the public, report:

1st. The Society issues all the approved forms of assurance, including Ordinary Life, Endowment, and Tontine policies. It is immaterial to the Directors which form of policy is taken by intending assurers.

2nd. The Life and Endowment forms of policy provide for annual cash dividends and a surrender value; are indisputable after three years, and payable immediately after proof of death.

3rd. The premiums on a Tontine policy are the same as on the Ordinary Life, but, while the latter is only payable in the event of death, the holder of the Tontine policy has the right to draw the whole of the reserve and the accumulated profits in cash at the end of a stated period; thus, during his own life time, after his producing years are past, he can without any larger premium than on an ordinary policy, secure these GREATER advantages.

4th. Experience shows that the return paid in cash on maturing Tontine policies approximates to, or exceeds the amount of premiums paid by policyholders, so that the average cost of the assurance will be only about the interest on the premiums.

5th. Tontine policies, like others, are paid in full in the event of death at any time during the term of the policy, and are incontestable after three years, and payable immediately after due proof of death.

6th. Experience shows that the mortality is lower among Tontine policyholders, as the better lives seek this kind of assurance, which is a considerable source of profit.

7th. Tontine policies will be made non-forfeitable under the laws of the State, if so desired at the time the assurance is effected.

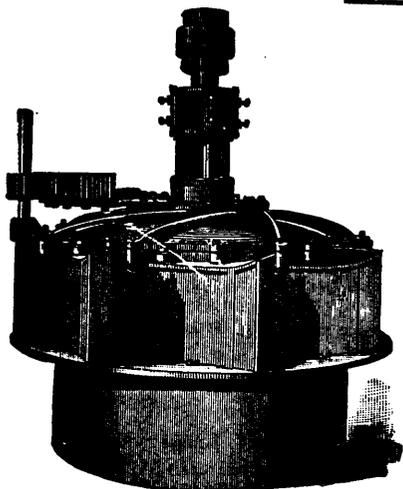
8th. The Tontine system is fair and just; its accounts are accurately kept, separate from all other business; the funds are judiciously invested and improved, and the accumulated profits faithfully guarded and properly apportioned.

9th. The Society has since its organization transacted a larger amount of new business than any other company, while its new business for first half of the present year is \$1,750,000 LARGER than that of the first half of 1884. It has Assets of \$60,000,000; over \$14,000,000 of Surplus, and its ratio of Surplus to Liability is greater than that of any other company.

CHAUNCEY M. DEPEW,
 JOHN A. STEWART,
 EUGENE KELLY,
 WILLIAM A. WHEELOCK,
 CHARLES G. LANGDON,
 JOHN SLOANE,
 HENRY B. HYDE,

Committee of the Board of Directors of the
 Equitable Life Assurance Society
 of the United States.

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; Unequalled for Governor use.

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,
OWEN SOUND ONT.,

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

SEVEN OFFICIAL TESTS

SHOW THAT THE

ETNA 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, showing 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	119.92	120.18	120.90

Mass. Report, 1885.	N. Y. Report, 1885.
Assets to each \$1,000 of liabilities.	Amount of Assets to each \$1,000 insurance.
Etina Life.....\$1,203	Etina Life.....\$344
Manhattan.....1,190	Manhattan.....314
North-Western...1,186	Mutual.....291
New England...1,173	Mutual Benefit...281
New York.....1,138	New England.....268
Mutual Benefit..1,089	New York.....257
Mutual.....1,068	North-Western...233
Conn. Mutual...1,060	Equitable.....184

Per cent. of Lapsed and Surrendered Policies.

Etina Life.....4.98	London.....12.45
Canada.....5.93	Ontario.....13.00
New York Life...7.68	Sun.....16.06
Travelers.....8.74	Citizens.....23.12
Confederation...8.83	Life Association 25.88
Union Mutual...10.28	North American 26.32
Equitable.....10.75	Federal.....54.57
United States...12.50	

Per cent. of interest saved after deducting expenses.

Etina Life.....68.45	Etina Life.....\$17.00
Conn. Mutual...64.67	Conn. Mutual...18.50
Mutual.....61.81	Mutual Benefit..19.90
Mutual Benefit..57.97	New England...21.70
New England...54.27	Mutual.....30.90
North-Western..41.01	North-Western..33.40
Equitable.....19.85	Equitable.....40.90
New York.....12.21	New York.....53.10

Amount of Deposit at Ottawa.

Etina Life..\$225,000	Life Asso'n.....\$95,575
Equitable.....265,000	Ontario.....91,779
Standard.....318,900	Confederation...75,470
Union Mutual...206,510	Canada.....54,000
Travelers.....140,500	Sun.....50,400
L. & Lancashire 109,782	Citizens.....50,400
N. Y. Life.....100,000	North American 50,000
British Empire 97,333	Federal.....50,000

To Living Policy-holders in Canada, the ETNA paid, during 1882-4, in Cash Dividends, \$219,366.64, and in Cash for Matured Endowments, \$248,461.00, the latter being more than was paid by all the other companies combined.

The ETNA 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.

Grand Trunk R'y.

The Old and Popular Route TO MONTREAL, DETROIT, CHICAGO

AND All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY!

Toronto to Chicago in 14 Hours.

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

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

WM. EDGAR, General Passenger Agent. JOSEPH HICKSON, General Manager.

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, \$105 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
Peruvian.....	Saturday, Feb. 13
Polynesian.....	Saturday, Feb. 20

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

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

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

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

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

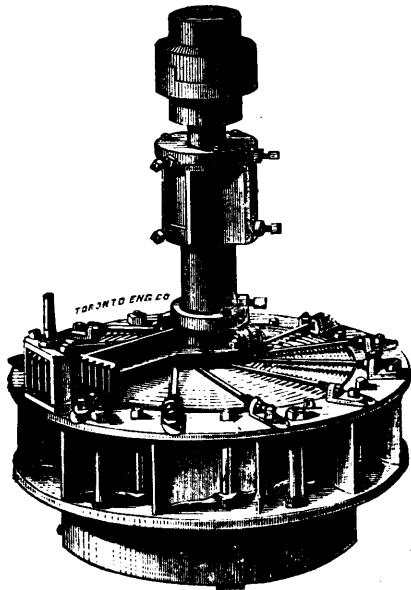
Intermediate..... \$39 Steerage..... At lowest rates

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



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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 specialty.

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OSHAWA, ONT

D. Morrice, Sons & Co

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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.

[Hochelega,]

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,
 Buggy and Waggon Gears.*

Have been awarded Gold and Silver Medals at
 Antwerp and Toronto Industrial Expositions.
 SEND FOR PRICE LISTS.

Little Wonder Printer

Patented July, 1885.

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

The Remington Type-Writer Agency,

34 King Street East, Toronto.

AGENTS WANTED.



NOTICE.

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

E. M. CHADWICK,

Solicitor for the Lon. & Ont. Inv. Co., L'd.
 Toronto, Dec. 2, 1885.

**THE OSHAWA
 MALLEABLE IRON CO.**

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

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 Specialties.

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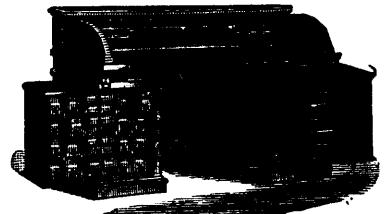
supply complete outfits of Machinery for Railway
 Machine Shops, Locomotive Builders, Car Builders,
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CONTRACTS taken and fulfilled at shortest notice.
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 nished on application.

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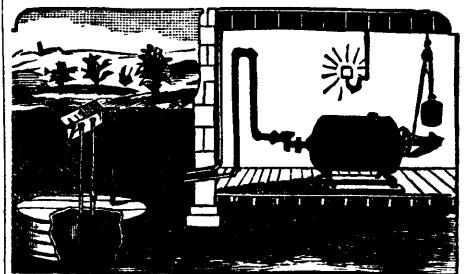
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ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.

JOSEPH PHILLIPS,



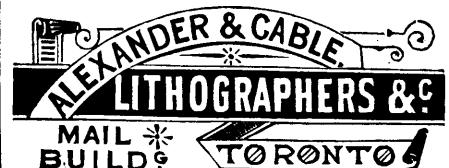
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Canadian Air Gas Machine

For Lighting Mills, Factories, Private Residences
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SEND FOR CIRCULAR AND PRICE LIST.

145 Wellington St. W., Toronto.



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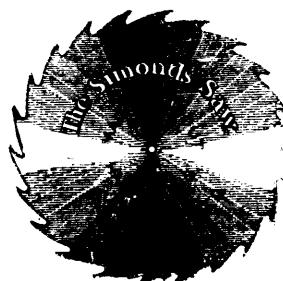
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS,
AT GREATLY REDUCED PRICES.

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



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VOLUME 18th READY NOW

Bound Copies of the 18th Volume of
THE "MONETARY TIMES,"

A compendium of commercial events for the year
 from July, 1884, to July, 1885, with or without
 advertisements, may be had upon
 application to this office.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Jan. 14.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 200,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	121
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	120	121
Central	100	500,000	312,880	10,000	3	.....	60.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	126	126
Dominion	50	1,500,000	1,500,000	980,000	5	204½	200½
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	.....	50.40
Federal	100	1,250,000	1,250,000	100,000	3	101½	102
Halifax Banking Co.	20	500,000	500,000	50,000	3	104	104
Hamilton	100	1,000,000	997,620	270,000	4	126	126.90
Imperial	100	1,500,000	1,500,000	480,000	4	131	134
La Banque Du Peuple	50	2,000,000	1,600,000	.....	2½	77	80
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	38.50
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	.....	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	116	116.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	103	103.00
Molsons	50	2,000,000	2,000,000	675,000	4	121	103.50
Montreal	200	13,000,000	13,000,000	6,000,000	5	204½	204½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	123	130.75
Ontario	100	1,500,000	1,500,000	485,000	3	109	109½
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	109.00
People's Bank of Halifax	20	800,000	600,000	35,000	2½	95	96
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	17.50
Pictou	50	500,000	250,000	.....	.....	85	42.50
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	230,000	3½	119½	59.75
Toronto	100	2,000,000	2,000,000	1,150,000	6	186	187½
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	99	49.50
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	3	51	51.00
Ville Marie	100	500,000	464,300	20,000	3½	.....	.....
Western	100	500,000	289,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,670	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 1,350,000 888,066 32,000 3
British Mortgage Loan Co.	25 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 750,000 85,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 135,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 653,550 128,000 4
Dominion Sav. & Inv. Society	50 1,000,000 886,000 157,000 4
Farmers Loan & Savings Company	50 1,057,250 611,430 87,768 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 445,000 5
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 125,000 4
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 391,000 5
Huron & Lambton Loan & Savs. Co.	50 350,000 235,550 42,000 4
Imperial Loan & Investment Co.	100 629,850 621,704 90,000 3½
Landed Banking & Loan Co.	..... 700,000 373,070 40,000 3
Land Security Co.	25 200,000 181,187 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 560,000 280,000 5
London Loan Co.	50 680,700 529,550 47,535 4
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 3½
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Manitoba Loan & Mortgage Co.	100 500,000 412,433 3,000 3
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 4
National Investment Co.	100 1,700,000 408,905 22,500 3½
Ontario Industrial Loan & Inv. Co.	50 479,800 235,135 27,000 3½
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 285,000 4
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 50,000 4
People's Loan & Deposit Co.	50 500,000 490,300 64,000 3½
Real Estate Loan & Debenture Co.	50 500,000 399,950 5,000 3
Royal Loan & Savings Co.	50 500,000 410,725 45,000 4
Union Loan & Savings Co.	50 600,000 580,360 180,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 14,000
Canada Cotton Co.	£100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 600,000 800,000

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

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	15 16
50,000	15	C. Union F. L. & M.	10	2	1 3
100,000	.....	Fire Ins. Assoc.	10	50	58 60
20,000	5	Guardian	100	25	15 155
12,000	32	Imperial Fire	100	25	15 155
150,000	10	Lancashire F. & L.	20	2	4 5
35,862	20	London Ass. Corp.	25	12½	45 47
10,000	10	London & Lan. L.	10	1	3 3½
74,080	8	London & Lan. F.	25	2½	7 7½
2,300,000	57½	Liv. Lon. & G.F. & L.	Stk	2	26½ 27½
30,000	20	Northern F. & J.	100	10	42 44
120,000	24	North Brit. & Mer.	50	6½	32½ 33½
6,722	5½	Phoenix	50	50	203 208
200,000	10	Queen Fire & Life.	10	1	2½ 2½
100,000	41½	Royal Insurance	20	3	32 33
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN. Jan. 14

10,000	8	Brit. Amer. F. & M.	\$50	\$50	95 96
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	125
5,000	5	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	10	.....
0,000	8	Western Assurance	40	20	120½ 121

RAILWAYS.

Atlantic and St. Lawrence	£100	129½
Canada Pacific	100	64½
Canada Southern 5% 1st Mortgage	100	106
Grand Trunk ordinary stock	100	11
5% perpetual debenture stock	100	104
do. Eq. bonds, 2nd charge	100	118
do. First preference	100	61
do. Second pref. stock	100	45
do. Third pref. stock	100	23½
Great Western ordinary stock	20 10/-	.....
do. 6% pref. stock	.....	81
do. 6% bonds, 1890	.....	105
Midland Stg. 1st mtg. bonds, 1906	100	88
Northern of Can. 5% first mtge	100	104
do. 0% second mortgage	100	103
Toronto, Grey & Bruce 6% bonds	100	79
Wellington, Grey & Bruce 7% 1st m.	100	89

SECURITIES. London, Jan. 7.

Canadian Govt. deb., 6% stg., 1882-4	.....	.....
do. do. 5% inscribed stock	.....	103½
do. do. 5% stg., 1885	.....	113
Dominion 5% stock, 1903, of Ky. loan	.....	103½
do. 4% do. 1904, 5, 6, 8	.....	103
do. bonds, 4%, 1904, 86 ins. stock	.....	109
Montreal Harbour bonds, 5%	.....	109
do. Corporation, 5%, 1874	.....	109
do. do. 5%, 1909	.....	113½
Toronto Corporation, 6%	.....	118½
do. do. %, 1909, Water Works Dep.	.....	.....

DISCOUNT RATES. London, Dec. 31

Bank Bills, 3 months	3 3½
do. 6 do.	3 3½
Trade Bills, 3 do.	3½ 4
do. 6 do.	3½ 4

Insurance.

**BRITISH AND FOREIGN
Marine Insurance Company,
OF LIVERPOOL.**

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

TO IMPORTERS.

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

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

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

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

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

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

**SCOTT & WALMSLEY,
UNDERWRITERS,**

No. 24 Church Street, - - TORONTO.

**GORE DISTRICT
Fire Insurance Company.**

HEAD OFFICE, - - - - GALT, ONT.

Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - - - R. S. STRONG.

**MUTUAL
FIRE INSURANCE COMP'Y
of the County of Wellington.**

Business done exclusively on the Premium Note system.

F. W. STONE, CHAS DAVIDSON,
President Secretary.

HEAD OFFICE, - - - - GUELPH, ONT.

Agents' Directory.

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

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

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

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

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

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.**

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

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

PHENIX

FIRE INSURANCE COMPANY of LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**Watertown Agricultural Insurance
COMPANY.**

Of Watertown, New York. Organized 1863. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

R. F. WILLIAMS, City Agent.

And J. FLYNN, Gen. Agent,

26 Victoria Street, Arcade Building, TORONTO.

Railways.

THE

**Intercolonial Railway
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

Canada & Great Britain

And DIRECT ROUTE between

The West and All Points

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

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

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

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

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

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

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

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

GUARDIAN

Fire and Life Assurance Company,

OF LONDON, ENGLAND.

Established 1821.

Capital, \$10,000,000

Invested Funds, 19,000,000

Dominion Deposit, 107,176

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

Toronto—HENRY D. P. ARMSTRONG, 58 King St East.

Kingston—W. H. Godwin, British Whig Building.

Hamilton—GILLESPIE & POWIS, 20 James St. S

BRITISH AMERICAN

BUSINESS COLLEGE

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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

For circulars and information, address

C. O'DEA, Secretary

**TROUT & TODD,
TORONTO.**

INSURANCE, COMMERCIAL AND JOB PRINTERS.

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

SEND FOR ESTIMATE

TROUT & TODD,
62 & 66 Church Street.

**UNION MUTUAL
Life Insurance Co'y.**

PORTLAND, Me.

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

Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.

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

**Imperial Loan & Investment Co. of Canada
(LIMITED).**

Notice is hereby given that the

GENERAL ANNUAL MEETING

of the Shareholders of the Imperial Loan and Investment Company of Canada (Limited) for the election of Directors and for all other general purposes, will be held at the office of the institution, No. 30 Adelaide Street east, Toronto, on

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

By order of the Board.

E. H. KERTLAND,
Manager.

Toronto, Dec. 30, 1885.

NOTICE

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

BEATTY, CHADWICK, BLACKSTOCK & GALT,
Solicitors for the Applicants,

Toronto, 2nd December, 1885.

TORONTO PRICES CURRENT.—Jan. 13, 1886.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828

ESTABLISHED

1828

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

MONTREAL

Wall Paper Factory.

COLIN McARTHUR & CO.'S

Samples for 1885-86

ARE NOW OUT.

The Finest Selection ever Produced in Canada.

Samples sent to the Trade on application.

The Trade are requested to reserve their orders Travellers call.

Factory: 1 to 21 Voltigeurs Street,

Corner Notre Dame Street,

MONTREAL

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, etc.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, - - - - J. W. MARLING, Manager.
Maritime Provinces Branch, Halifax, N.S.,
P McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, - - - - GEO. A. COX, Manager.
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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

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

SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. B. MACAULAY, MANAGING DIRECTOR.

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

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 \$1,295,835 66
Income During the year ending 31st Dec. '82, 381,142 39

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 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, JOHN KAY, ARTHUR F. BANKS,	Agents for Toronto & County of York.	M. H. GAULT, W. TATLEY,	Chief Agents.
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ONTARIO BRANCH.
Head Office, - - - - Toronto.
S. F. MAGURN, Gen'l Agent.
WM. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.
Head Office, - - - - Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq. Chairman: General Manager:
CAPITAL, - - - - - £2,000,000 Stg.
All Losses adjusted and paid in the various Branches without reference to England.

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.
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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

Home's 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. NORTHOFF, Esq.
Hon. Wm. Cayley, George Boyd, Esq. G. M. Kinghorn, Esq.	John Y. Reid, Esq. Henry Taylor, Esq. John Leys, Esq. T. R. Wood, Esq.

SILAS P. WOOD, Secretary.

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMPY,

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	550,000
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, 26th 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
 2,303 Proposals were accepted assuring..... 5,822,614
 The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....
 The Claims by Death which arose during the year amounted, including Bonus additions to..... 2,676,544
 The Annual Revenue amounted at 15th November, 1884, to..... 4,301,573
 The Invested Funds at the same date amounted to..... 31,470,457
 Being an increase during the year of..... 902,969
 G. GREVILLE HARSTONE, General Agent.
 W. M. RAMSAY, Manager for Canada.
 Office—A 1 York Chambers, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

QUEEN

INSURANCE COMPY 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, 13 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,