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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

E. WEBB - - - - - Cashier.

BRANCHES.

Savings Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (Ltd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank E. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

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

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA.

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

JAMES MACLAREN, Esq., President,
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve 120,000

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parraboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitodiac, Backville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed \$1,000,000
Reserve Fund 300,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in 1,455,046
Reserve Fund 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 101.

The Stockholders of La Banque Du Peuple are hereby notified that a semi-annual Dividend of Three per cent. for the past six months has been declared on the capital stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The transfer book will be closed from the 15th to the 25th February, inclusive.
By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, January 28, 1887.

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. Fyfe.

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 Maritoba—Winnipeg. In P.E. Island—Charlottetown and Summerside.
Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.

DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.
Hon. Dir., Hon. J. R. Thibaudau, Montreal.
Branches.—Montreal, C. A. Valles, Manager: Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do. Agents—The National Bk. of Scotland, Ld., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

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

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

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
BOARD OF DIRECTORS.
DAVID BLAIN, Esq., President.
SAM'L TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, - - - - - Cashier.
Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,500,000
Paid-up Capital 2,300,000
Reserve Fund 1,180,000
Total Assets 9,301,615

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

Notice is hereby given that the Fifteenth Annual General Meeting of the Shareholders of this Society will be held at the Society's Offices, King Street, Hamilton, on

Monday, 7th of March next,

at 12 o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.

Hamilton, Feb. 10th, 1887.

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

DIVIDEND NO. 27.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum on the existing paid up capital stock of this Company for the half-year ending 28th February, 1887, has this day been declared, and that the same will be payable on 15th March next.

The transfer books will be closed from 1st to 7th March, both days inclusive.

By order of the Directors. J. G. MACDONALD, Manager.

Toronto, 17th February, 1887.

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 155,539 16
Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOCK, M.P., GEO. S. C. BETHUNE, President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 417,000

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President. Manager.

BUILDING AND LOAN ASSOCIATION.

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

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

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

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

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
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.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
THOMAS LALLEY, Esq., Vice-Prest.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

90 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
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This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

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Buy and sell Toronto, Montreal and New York Stocks,
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28 Toronto Street.

ESTABLISHED 1876.

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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

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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.

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

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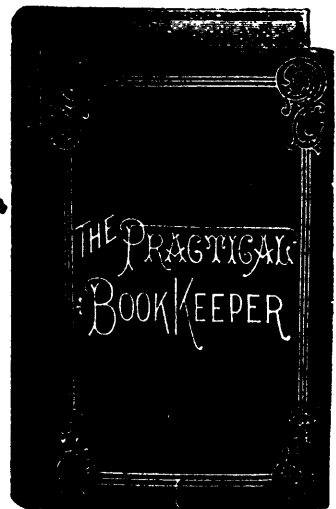
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Business strictly confined to commission.
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A NEW SERIES ON THE

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NORTHERN
Assurance Company,
 OF LONDON, ENGL.
 Branch Office for Canada:
1724 Notre Dame St, Montreal,
 INCOME AND FUNDS (1885).
 Subscribed Capital..... \$15,000,000
 Of which is paid 1,500,000
 Accumulated funds 15,671,500
 Annual revenue from fire premiums 2,886,500
 Annual revenue from life premiums 957,000
 Annual revenue from interest upon in-
 vested funds 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
 MANAGER FOR CANADA.
 Jan. 1, 1887.

GOLD MEDAL PARIS, 1875.

JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Stationers throughout the World.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto Feb. 24.	Cash val. per share
British Columbia	2943	\$2,700,000	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	50	4,866,666	4,866,666	1,079,475	3 1/2	139	337 77
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,600,000	3 1/2	122 1/2	61.37
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	280,000	78,000	3 1/2	126	60.40
Dominion	50	1,500,000	1,500,000	1,020,000	5	221	110.50
Eastern Townships	50	1,500,000	1,455,045	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	105.50
Halifax Banking Co.	20	500,000	500,000	55,000	3	107	21.40
Hamilton	100	1,000,000	992,500	300,000	4	138	138.00
Hochelaga	100	710,100	710,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	137 1/2	137.25
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	97 1/2	46.75
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	12	23.00
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	300,000	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,600,000	3 1/2	133	132.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	105 1/2	105.50
Molson	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	245 1/2	493.60
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	117 1/2	136
Ontario	100	1,500,000	1,500,000	800,000	3	117 1/2	117.50
Ottawa	100	1,000,000	1,000,000	160,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	97 1/2	19.50
People's Bank of N. B.	50	500,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	300,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	125 1/2	62.87
Toronto	100	2,000,000	2,000,000	1,150,000	4	212	212.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	60	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104	104.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,666	44,000	3	102	103
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	110	112 1/2
Building & Loan Association	25	750,000	750,000	90,000	3	.....	.....
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	131	2.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	207 1/2	103.87
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	833,121	159,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	100,786	3 1/2	121	60.50
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	109	10.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	225,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	96,400	3 1/2	.....	.....
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	117 1/2	117.50
Land Security Co.	25	498,550	230,000	130,000	5	214	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	151	79.50
London Loan Co.	50	660,700	464,620	49,775	3 1/2	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	.....	.....
Ontario Investment Association	50	2,665,600	700,000	500,000	4	117 1/2	117.50
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	4	120	60.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	4 1/2	.....	.....
People's Loan & Deposit Co.	50	500,000	420,566	74,000	3 1/2	115	87.50
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	200,000	4	189	.....
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	.....	.....

MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	59 1/2	61
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	82 1/2	89
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	93	94
New City Gas Co., Montreal	40	.....	.....	.....	0	225 1/2	223
N. S. Sugar Refinery	500	.....	.....	.....	.....	110	.....
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	92 1/2	92.50
Toronto Consumers' Gas Co. (old)	60	1,000,000	1,000,000	.....	5	197	193 1/2

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Feb. 12	Feb. 12
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	50	17 1/2	18 1/2	.....
100,000	.....	Fire Ins. Assoc.	10	2	.....	.....	.....
20,000	5	Guardian	100	60	70	72	.....
12,000	26	Imperial Fire.	100	25	157	162	.....
150,000	10	Lancashire F. & L.	20	2	6	6 1/2	.....
38,262	20	London Ass. Corp.	25	12 1/2	52	54	.....
10,000	10	London & Lan. L.	10	1 1/2	3 1/2	4	.....
74,080	8	London & Lan. F.	25	2 1/2	8	8 1/2	.....
200,000	8 1/2	Liv. Lon. & G. F. & L.	25	3 1/2	33 1/2	33 1/2	.....
30,000	20	Northern F. & I.	100	10	53 1/2	54 1/2	.....
190,000	24	North Brit. & Mer.	25	6 1/2	36	37	.....
6,782	5 1/2	Phoenix	50	50	233	238	.....
200,000	9	Queen Fire & Life.	10	1	3 1/2	3 1/2	.....
100,000	4 1/2	Royal Insurance.	20	3	36	37	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....

CANADIAN.							
10,000	8	Brit. Amer. F. & M.	\$50	\$50	123 1/2	123 1/2	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	100	12 1/2	160	.....
.....	5	Royal Canadian	100	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	900	.....	.....
0,000	9	Western Assurance	40	20	157	158	.....

RAILWAYS.			Par value	London, Feb. 12
ENGLISH—(Quotations on London Market.)			£ Sh.	Feb. 12
Atlantic and St. Lawrence	.....	.....	£100	.....
Canada Pacific	.....	.....	100	69 1/2
Canada Southern 5 % 1st Mortgage	.....	.....	100	12 1/2
Grand Trunk ordinary stock	.....	.....	100	12 1/2
5 % perpetual debenture stock	.....	.....	.....	1 1/8
do. Eq. bonds, 2nd charge	.....	.....	.....	123
do. First preference	.....	.....	100	74 1/2
do. Second pref. stock	.....	.....	100	53
do. Third pref. stock	.....	.....	100	28 1/2
Great Western ordinary stock	.....	.....	20 10/16	.....
do. 6 % pref. stock	.....	.....	.....	.....
do. 6 % bonds, 1890	.....	.....	.....	126
Midland Stg. 1st mtg. bonds, 1908	.....	.....	100	100
Northern of Can. 5 % first mtge	.....	.....	100	126 1/2
do. 6 % second mortgage	.....	.....	100	104
Toronto, Grey & Bruce 4 % bonds	.....	.....	100	91
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	.....	93

SECURITIES.			London, Feb. 12
Canadian Govt. deb., 5 % stg.	.....	.....	105
Dominion 5 % stock, 1903,			

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
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SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

Best and Quickest Route to MANITOBA, BRITISH
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Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
*OREGON.....	Thurs., 17th Feb.....	Sat., 19th Feb.
*SARNIA.....	Thurs., 17th M'ch.....	Sat., 15th M'ch
*OREGON.....	Thurs., 31st M'ch.....	Sat., 2nd Apr.
*VANCOUVER.....	Thurs., 14th Apr.....	Sat., 16th Apr.
*SARNIA.....	Thurs., 23rd Apr.....	Sat., 30th Apr.

Bristol Service or Avonmouth Dock.

Sailing Dates from Portland:

TEXAS.....	Thurs., Feb. 10th.
QUEBEC.....	Thurs., Feb. 24th.

And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to
Liverpool, cabin, \$50 to \$80, according to steamer and
berth. Second cabin, \$30. Steerage at lowest rates.
*Saloons, state-rooms, music-rooms and bath-
rooms in these steamers are amidship, where but
little motion is felt; and they carry neither cattle
nor sheep.

For further particulars apply to GEO. W. TOR-
RANCE, 18 Front Street East; M. D. MURDOCK
& CO., 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND &
HALIFAX MAIL SERVICE.

STEAMER.	FROM PORTLAND.	FROM HALIFAX.
Sardinian.....	Thurs., Dec. 2nd.....	Sat. Dec. 4th
Polynesian.....	Thurs., " 17th.....	Sat. Dec. 18th
Peruvian.....	Thurs., " 30th.....	Sat. Jan. 1st
Sardinian.....	Thurs., Jan 13th.....	Sat. " 15th
Polynesian.....	Thurs., " 27th.....	Sat. " 29th
Parisian.....	Thurs., Feb. 10th.....	Sat. Feb. 12th
Sardinian.....	Thurs., " 24th.....	Sat. " 26th
Polynesian.....	Thurs., Mar. 10th.....	Sat. Mar. 12th
Parisian.....	Thurs., " 24th.....	Sat. " 26th
Sardinian.....	Thurs., Apr. 7th.....	Sat. Apr. 9th
Polynesian.....	Thurs., " 21st.....	Sat. " 23rd
Parisian.....	Thurs., May 5th.....	Sat. May 7th

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75.
Return: \$100, \$125, and \$150. Intermediate \$30.
Return \$60. Steerage at lowest rates.

The Steamships of the Allan Line come direct to
the wharves of the Intercolonial and Grand Trunk
Railways at Halifax and at Portland, and passengers
are forwarded on by special trains to Montreal and
the West.

The last train connecting at Portland with the
Mail Steamers, sailing from that Port on the Thurs-
day, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers
at Halifax leaves Toronto on the Thursday morning.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LIVERPOOL, 23rd Feb.

Spring wheat, 7s. 4d. to 7s. 5d.; red winter,
7s. 3d. to 7s. 5d.; No. 1 Cal., 7s. 7d. to 7s. 9d.;
corn, 4s. 5½d.; peas, 5s. 4d.; pork, 66s.; lard,
36s. 3d.; bacon, long clear, 37s.; short clear,
38s.; tallow, 24s. 6d.; cheese, 64s. 6d. Wheat,
firm, fair demand; offering sparingly; corn,
steady; fair demand.

LONDON, 22nd Feb.

Beerbohm's report says: Floating cargoes
—Wheat, slow; maize, nil. Cargoes on pas-
sage—Wheat, very little demand; maize, rather
easier. Mark lane—English and foreign wheat
quiet; American and Danube maize quiet;
English and American flour, quiet. London—
No. 2 red winter wheat, shipment present and
following month, steamer, 34s., was 34s. 3d.;
do., prompt, 84s. was 34s. 3d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. V.

Clear pine, 1½ in. or over per M.....	\$36 00	38 00
Pickings, 1½ in. or over.....	28 00	28 00
Clear & pickings, 1 in.....	25 00	28 00
Do. do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1¼ in.....	15 00	16 00
Dressing.....	15 10	16 00
Ship, culls stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	2 60
" XX.....	1 40	1 60
Lath.....	1 75	11 85
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	4 00

Hard Woods—M. H. E. V.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	16 00	18 00
Cherry, ".....	60 00	65 00
Ash, white, ".....	24 00	28 00
" black, ".....	16 00	18 00
Elm, soft ".....	12 00	14 00
" rock ".....	18 00	00 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey ".....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut, 1 in. No. 1 & 2.....	85 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	00 00
Basswood.....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 25	0 00
" " Stove.....	6 50	0 00
" " Nut.....	6 50	0 10
" Soft Blossburg.....	6 00	0 00
" Briarhill best.....	6 00	0 00
Wood Hard, best uncut.....	5 50	6 00
" " " " ".....	5 00	5 50
" " cut and split.....	5 50	6 00
" Pine, uncut.....	4 00	0 00
" " cut and split.....	5 00	0 00
" " slabs.....	3 00	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$13 00	15 00
Clover Hay.....	9 00	12 00
Straw, bundled out.....	8 00	10 50
" loose.....	6 00	8 00
Baled Hay, first-class.....	11 00	12 50
" " second-class.....	9 00	9 50

LIVERPOOL PRICES.

Feb. 24th, 1887.

Wheat, Spring.....	8.	D
" Red Winter.....	7	4
" White.....	7	3
Corn.....	00	0
Peas.....	4	5½
Lard.....	26	3
Pork.....	66	0
Bacon, long clear.....	37	0
" short clear.....	36	6
Tallow.....	24	6
Cheese.....	64	6

CHICAGO PRICES.

By Telegraph, Feb. 24th, 1887.

	Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot.....	\$ 72½	0 00
" " Mar.....	72½	0 00
Corn.....	33½	0 00
Oats.....	23½	0 00
Barley.....	23½	0 00

Hog Products.

Mess Pork.....	\$15 35	0 00
Lard, tierces.....	7 00	0 00
Short Ribs.....	7 70	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Cnt. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

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

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
2. It is the largest Life Insurance Company by many millions of dollars in the world.
3. It has no Stockholders to claim any part of its profits.
4. It offers no schemes under the name of Insurance for speculation among its members.
5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.

It has received in Cash from Policyholders since its organization in 1843,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

Surplus, by the legal standard of the State of New York, over

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of
Ontario and Quebec,

MONTREAL.

SAUSAGE CASINGS.

New Shipment from England ex
Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

WHOLESALE
DRY GOODS,
 MONTREAL.

STAPLES**SPRING GOODS.**

Grey Cottons,
 White Cottons,
 Pillow Cottons.

White Sheetings,
 Grey Sheetings,
 Grey Oxford Shirtings.

Table & Piano Covers,
 Sideboard Covers,

In Cream, White and Stripes.

PRINTS of ALL KINDS

Light and Dark, Plain and Fancies.

We draw particular attention to

RAW SILKS

For Curtains and Upholstery.

TOWELS,

Turkish, Huck, and Oatmeal.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

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

THE contract for the engines to be placed in the new station of the Halifax Electric Light Co. has been awarded to the Polson Iron Works Co., of Toronto.

THE revenue of South Australia during the past financial year amounted to £1,975,000, showing a decrease of £334,000 as compared with the previous year. The expenses amounted to £2,234,000 or £220,000 less than in 1885. The total deficiency amounts to £1,043,000.

THE Chicago Grocer insists upon the importance of emptying the contents of a tin of canned fruit or vegetables after the can has been cut. "The action of the air together with the acid of the fruit or vegetable on the tin is a chemical one and imparts a taste which is, to say the least, unpleasant. Tell your customers to keep the contents from contact with the tin."

In October last two young men from the country, named McRae and Duncan, began business in this city without much previous experience and but little capital. Already they find the sheriff in possession of their premises.—Rowe & Teskey, manufacturers of novelties in this city, have been a short time in business and have obtained an extension of one year.—About a year ago Geo. Southwick, after making several unsuccessful changes, started store in Tilsonburg. A few days ago the sheriff took possession of his stock, which had already been covered by a mortgage of \$4,000 held by a private banker in Hamilton.

In noting the dissolution of the firm of Dutton & Myers, Stratford and St. Mary's, and stating that the business would be carried on by Myers & Sons, we were only partly correct. The business consisted of two mills, one at St. Mary's and one at Stratford. The latter has always been managed by the Messrs. Dutton and the St. Mary's business by S. Myers & Sons, since the purchase of the Stratford business ten years ago. The Stratford business is to be continued under the name of Dutton & Sons, and the St. Mary's business by Stephen Myers and his two sons, Sam. S. Myers and [Close Myers, under the firm name of S. Myers & Sons.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

MR. ACTON BURROWS, who has for four years or more made a very efficient Deputy Minister of Agriculture, Statistics and Health in Manitoba, has resigned that office; but says the Sun, will retain the Secretary-Treasurership of the Board of Agriculture in Winnipeg.

THE Canadian Society of Civil Engineers made active preparations for its general meeting at Montreal, this week. A conversation was arranged for 300 persons. From 100 to 125 members of the society were expected at the business meeting, the Grand Trunk and Canadian Pacific having consented to grant tickets from distant places on their lines at half-fare.

THE firm of R. W. King & Co., iron-founders and makers of power knitting machinery at Georgetown, write us as under: "We note that storekeepers do not complain much of dull trade, and, as for ourselves, we have been more busy, and have put out more work this winter than before at any time since our location here. In fact it has been quite an unexpected pressure of business."

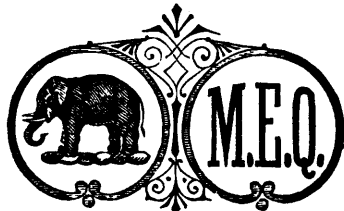
MR. A. H. BRACE writes us from the Fegan Boy's Home, 255 George St., this city, saying that, encouraged by the success of previous years, Mr. Fegan will send to Canada, late in March, another party of English, Scotch and Irish lads. Those who have been already brought to this country, have found good homes on farms or in factories in the Dominion, and the accounts received of their progress are very satisfactory.

A SAINTLY individual who tried to offer up a prayer at the meeting of his creditors in New York, not long ago, did not get as far as "Amen" on that occasion. Among his creditors was a rough Scotchman, who, as soon as he got over the amazement at the coolness of the proceedings, shouted out "Sit doon, ye infernal heepocreet. If ye say anither wurd to the Almighty in my presence dom me if I dinna kick ye." The creditors roared, the petitioner sat down, and the business of the meeting proceeded in the manner usual on such occasions.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED		RECEIVED
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Exhibition, 1878.		Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
812, 814, 816 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

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

SAMPLE ROOMS :
28 and 40 Rossin House, TORONTO.

Mercantile Summary.

The Allan and Beaver steamship lines are building additional steamships for their fleets, and the Dominion line is making important improvements in some of its vessels for the approaching season.

In Winnipeg, W. P. Fish, dealer in men's furnishings, has assigned. It is thought the estate will show a surplus.—In the same city R. J. Orris & Co., grocers, have failed and their premises are closed. The stock is a small one and many of the book accounts are accounted bad.

FAILURES in the Province of Quebec for the week are as follows: Z. Davis, cigar manufacturer, Montreal, has assigned, owing about \$10,000. In the same city, A. Bonnin, grocer, is offering 40 cents in the dollar. John Holmes, saloon, has failed, and R. G. Sweet, crockery, has compromised at 25 per cent. C. S. Millette, general store, Richmond, previously reported in trouble, has settled at 60 cents on the dollar.

We have to report further trouble in the wholesale shoe trade, though it was hoped that the last failure, for some time at least, had occurred with the suspension of Pinkerton & Co., of Montreal. We now hear of the embarrassment of J. E. Woodley, of Quebec, who has called his creditors together to consider his affairs. No figures of liabilities are yet obtainable, but it is understood he claims a surplus.

Room is still considered to exist for additions to the woollen manufacturing industry of the Dominion. We observe notice given in the Quebec *Official Gazette* that Messrs. A. F. Gault, Hugh McLennan, the Hon. J. J. C. Abbott, Andrew Allan, and Thos. J. Claxton, will ask for letters patent to carry on operations under the name of "The Globe Woollen Mills Company," with a capital of \$200,000, the chief place of business to be in Montreal.

EDWARD RAND, doing a small baking business at Morpeth, is reported to have absconded, owing about \$400.—After being less than two years in the fur business in Toronto, B. Abrahams finds a bailiff in possession of his premises. There are several judgments against him, one of \$1,500. Of late he appears to have paid out as little as possible.—Another failure in this city is that of S. Crabb, boot and shoe dealer, who has assigned to Messrs. Donaldson & Milne. As yet we have not ascertained the amount of his liabilities.

Among the failures this week in Ontario is that of Osborne Bros., boot and shoe dealers, London. About ten days ago one of the firm sold the business for about \$5,000 cash to Ashplant & Tanton. The recipient of this money has not been seen in Canada many hours after the completion of the transaction. An assignment of the book debts was made to a local creditor the day of the sale. The firm's liabilities are about \$5,000.

WM. GREENE is another Toronto boot and shoe dealer who has assigned to Donaldson, & Milne. It is expected that a favorable settlement will be made.—Charles Mawson a speculative builder in Toronto is in trouble, and has also assigned to Messrs. Donaldson & Milne. His real estate is heavily mortgaged.—A firm of plumbers in Toronto Jessamine & Foley, has met creditors. No particulars of what is sought by the firm are furnished as yet.

Quite a group of watchmakers and jewellers in trouble may be noticed this week. A Toronto jewellery firm, T. W. Hastings & Co., finds the sheriff in possession at the instance of a local creditor.—The jewellery stock of Chas. Dietrich, also of Toronto, is advertised to be sold.—Another small jeweller in St. Thomas, named A. B. Remy, has assigned.—The jewellery stock of Geo. Montgomery, Brantford, amounting to about \$2,100 is advertised for sale under power of chattel mortgage.

R. H. JAMIESON has been in business as a grocer in Toronto and Whitby; in the latter place many years. His venture here has not been satisfactory, and he is now offering creditors twenty cents in the dollar.—After several years experience in the tinware business in Jarvis, Lafayette Moblo has assigned.—Nearly five years ago Geo. A. Rollins began a small hardware business in Madoc. Although steady and careful he never made progress, and has now assigned.—The stock and book debts, amounting to \$6,300, of Sexsmith & Co., Napanee clothiers, who failed some weeks ago, are advertised to be sold next week.

For many years the name of Henry Mulholland was a prominent one in mercantile circles in Montreal. Word has been received since our last of his death at the age of seventy-eight. Deceased came to Canada in 1830 and engaged in the hardware line. Some years ago he retired from business. He was one of the founders of the City and District Savings Bank, of which he acted for over thirty years as director, he was also a director in the City Gas Company, and a director in the Sun Life Insurance Company. Mr. Mulholland had been in delicate health for some months past from heart disease, but his abrupt death was hardly expected.

As in the case of roller skating, so in that of tobogganing, tho' to a less degree, the sudden craze of American people for it, has affected some branches of labor and of trade. We find the last issue of the North-West Lumberman saying: "The toboggan craze has made a demand for a good deal of saw mill product. It does not require as much stuff in the construction of a slide as one might imagine—about 7,000 feet—but the great number of slides which have gone up make the aggregates large. It is expected, too, that more slides will be built next winter than were built this. The stuff used is principally dimension wood and planks." It is true that the demand for tobogganing facilities has made no such draft on the lumbermen as did the skating rink craze, for, to satisfy the latter, dimension, boards, flooring, shingles, sash and doors were required. The building of rinks also gave a good deal of work to carpenters. The cost of building a toboggan slide, 40 feet high and 175 feet long, ought not to exceed \$225 for material and labor.

BUSINESS IN ELECTION WEEK.

The political excitement has run so very high during the past week, that trade in both city and country has been comparatively neglected, and in a good many cases travellers have returned home, finding it next to impossible to get customers to talk business or look at samples. "I have not taken in two dollars this forenoon," said a large grocer in a western city, at noon on Tuesday last. Now, however, that the battle is over, matters will assume their normal phase. Our Montreal correspondent writes that there is every expectation of a fairly satisfactory spring trade being done in that city. The heavy storm of a week or so ago has not been without its effect upon business in Ontario as well as in Quebec, and remittances generally are not up to the mark. Failures, however, are not numerous, in the country, though our summary columns show a pretty round number of small traders in difficulty in Toronto. This may be because the enterprise of would-be shop-keepers is in excess even of the growth of the place.

ANSWERS TO ENQUIRERS.

BANKER.—Will write you.
G. R. C.—Shall consider the point. The banking statement for January only reached us yesterday, too late for this issue.
ENQUIRER, Guelph.—That question has already been answered. Doubtless the superintendent knows the condition of things.

STOCKS IN MONTREAL.

MONTREAL, Feb. 23rd, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 85.
Montreal	249½	243	1544	247½	247	208½
Ontario	118	116½		118	117½	111
Peoples	100	90	30	99½	98	
Molsons	150	141	85	150	142½	125
Toronto	216½	213	325	214	213	194½
Jac. Cartier	92	75		92		70
Merchants	134	130½	796	133	132½	120
Commerce	124½	123	932	123½	123	125
Union	92			92		
Montreal Telkd	96	93	200	93½	93	117½
Rich. & Ont	65½	64	1028	65	64½	60½
City Passenger	300	255	80	300	255½	129½
Gas	226½	222½	1935	225	224½	195½
C. Pacific R. R.	64	61	2910	64	63½	64
N. W. Land	60	50				76½

DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this company was held at the head office, Toronto, on February 9th, 1887. Mr. Thos. Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the notice summoning the meeting was read, and the minutes of the last annual general meeting were confirmed.

The following report of the directors for the year was then read:—

REPORT.

1. As at the last annual meeting, so again the directors are happy to report that the company's relations with the lessees, the Western Union Telegraph Company, continue in every way satisfactory, and that all arrangements existing for the working and maintenance of the company's lines and plant in the Provinces of Nova Scotia and New Brunswick by the lessees, and also the lines and plant of the company west of New Brunswick, sub-let by the lessees to the Great North Western Telegraph Company, are being carried out in good faith.

2. During the past year the company has, as heretofore, duly received quarterly in advance from the lessees the guaranteed interest

of six per cent per annum upon the \$1,000,000 share capital of the company, and also the guaranteed interest upon the £60,000 sterling six per cent bonds of the company. These moneys have been promptly and regularly disbursed by the directors to the share and bondholders respectively.

3. The following statement shows the general financial position of the company at the close of the year, December 31, 1886:—

Liabilities.	
Capital stock paid up	\$1,000,000 00
£60,000 sterling mortgage bonds (to be redeemed by the lessees in 1886)	292,000 00
Dividends unclaimed	1,129 18
Dividend No. 42, payable January 15, 1887	15,000 00
	<hr/>
	\$1,308,129 18
Balance at credit of profit and loss account	3,022 36
	<hr/>
	\$1,311,151 54
Assets.	
Capital expenditure	\$1,281,819 47
Bonds of the Toronto, Grey & Bruce Railway Company, and interest thereon	1,596 23
Outstanding account due by Dominion Government	1,000 00
Mortgage receivable, and interest thereon	4,968 00
Cash in bank and on hand	21,767 84
	<hr/>
	\$1,311,151 54

Respectfully submitted,
THOS. SWINYARD, President.
F. ROPER, Secretary.
Toronto, Feb. 9, 1887.

Mr. Swinyard, in addressing the meeting, said: My duties to-day are both light and pleasant. Light because I have simply to ask you to approve and adopt the report for the year 1886 just submitted to you; and pleasant because every feature in that report is satisfactory. It is true, it is very brief, but it publishes the fact that the guaranteed quarterly dividends at the rate of six per cent per annum have been regularly paid by the lessees and distributed amongst the shareholders. I may add, too, for your further satisfaction, that we have always had on hand when such dividends have been distributed the next quarter's rent in advance, lying at our credit at the bank, as provided in our agreement with the lessees, the Western Union Telegraph Company, our relations with whom, and also with their sub-lessees, the Great North Western Telegraph Company, who rent from them our lines lying west of the Province of New Brunswick, continue most cordial. It may not be out of place to also mention that our lessees, the Western Union, hold stock in our company to the extent of 5,766 shares, being over one-fourth of the capital stock of the company.

Satisfaction having been expressed by Mr. George W. Lewis, Mr. Arthur B. Lee, Professor Goldwin Smith and others, with the report of the directors and the remarks of the chairman, Mr. Swinyard moved, seconded by Mr. A. T. Fulton, that the report be adopted, which resolution was unanimously carried.

A vote of thanks to the president and directors of the company for their services during the past year was proposed and carried unanimously.

Messrs. Henry Pellatt and George D. Perry were then appointed scrutineers to conduct the election of directors for the ensuing year; which resulted in the unanimous re-election of the following gentlemen:

Thos. Swinyard, Esq., Hon. Wm. Cayley, H. R. Northrop, Esq., Gen. Thos. T. Eekert, Hon. Frank Smith, Erastus Wiman, Esq., Alex. T. Fulton, Esq., and Chas. A. Tinker, Esq.; and also the election of Mr. A. G. Ramsay, of Hamilton, President of the Canada Life Assurance Company, in place of Mr. Sheriff Waddell, of Cobourg, retired.

On motion of Mr. A. T. Fulton, seconded by Mr. H. Pellatt, a vote of thanks was tendered to the chairman for his services in presiding over the meeting, which was duly acknowledged.

At a subsequent meeting of the newly elected board Mr. Swinyard was re-appointed president, and Mr. Cayley, vice-president of the company.

F. ROPER, Secretary.
Toronto, Feb. 9, 1887.

—The officials have moved into their quarters in the new Custom House building in Hamilton.

—The shareholders of the Canada Mutual Telegraph Co. held their annual meeting some days ago. Mr. E. C. Pease was re-elected president and general manager and Wm. Hoy, secretary-treasurer.

—On Saturday last, the Richelieu and Ontario Navigation Co. held its annual meeting and adopted the report, 3,000 shares of the 1886 and 1887 issues of new stock had been hypothecated for \$420,000, used to reduce the company's floating debt. The old directors were re-elected.

—A fuel famine still continues at Fort Benton, in Montana. Coal is \$60 a ton and is extremely difficult to obtain even at that price. Wood is scarce and is selling at a high figure. Cattle are suffering severely from cold. Something like a coal famine threatened in Halifax last week, by reason of striking miners.

—The report of the Guelph and Ontario Investment Society, of which Mr. Stirton is president, shows net earnings enough to pay seven per cent. dividend and add \$9,000 to Reserve. It has over \$980,000 on loans, of which sum \$758,000 consists of deposit and debenture moneys. A resolution was carried, authorizing the issue of new stock to the extent of \$200,000.

—The Guarantee Company of North America held its yearly meeting in Montreal some days ago. The financial statement showed the revenue of the year to have been \$252,303.51; assets, \$528,317; total resources, \$896,917; surplus as regards policyholders, \$393,860.47; total losses paid to date were \$489,047.27. There were bonds in force for \$26,179,000. The usual dividend of six per cent. for the year had been paid. The executive for the year is, President, Hon. James Ferrier; Vice-President, Sir Alexander T. Galt. Managing Director, and Ed. Rawlings.

NOTICE OF REMOVAL.

We beg to inform our customers and the trade generally, that we are now occupying our

NEW PREMISES,
76 Wellington St. West.

We hope, before the close of the month, to have our new goods all in, and our representatives on the road offering special lines in

Sheffield, American and Canadian Goods.

We will devote special attention to the Iron, Steel and Heavy Goods department, with increased facilities for handling and storing, and buying direct from well-known English manufacturers, we are in a position at all times to quote the lowest possible price, and give all orders prompt attention.

BERTRAM & CO.,
76 Wellington St. West, Toronto.

SEEDS.

SPECIAL ATTENTION TO
Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

STEELE BROS. & CO.
Seed and Produce Merchants,
TORONTO.

NOTICE OF PARTNERSHIP.

The undersigned have this day (February 1st) formed a partnership under the style and firm of

Wyld, Grasett & Darling

AS

WHOLESALE DRY GOODS

AND

Woolen Merchants,

To be carried on on the completion of Mr. Wyld's warehouse, now building on the south-east corner of

Bay and Wellington Sts., Toronto,

and immediately opposite his former place of business.

**FREDERICK WYLD.
ARTHUR W. GRASETT.
ANDREW DARLING.**

WYLD, GRASETT & DARLING

Beg to inform the Dry Goods Merchants and Merchant Tailors of Canada that they will be prepared to show a most complete range of samples in every department in good time for the Early Fall Trade.

Temporary Office—4 Wellington St. East, above Bank of British North America.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't
George Gooderham. T. G. Blackstock.
A. T. Fulton. W. H. Beatty.
R. W. Sutherland, Sec.-Treas.

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

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

For PURITY, FLAVOR,
BRILLIANCY and SWEETNESS,
OUR SYRUPS
are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,
No. 6 Wellington St. West, Toronto.

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

—At the annual meeting of the Ottawa River Navigation Company a fairly satisfactory report was submitted. The following members of the old board were re-elected: President, Mr. R. W. Shepherd; vice-president, Mr. J. J. Gibb; directors—Messrs. H. W. Shepherd, G. W. Simpson and Richard Bolton.

—The Commercial Bank of Newfoundland recently declared a dividend for last half-year, at the rate of nine per cent. per annum. Its annual statement is said to show a prosperous state of affairs. The bank was incorporated in 1858 with a paid up capital of £50,000. Dividends at 6 per cent were paid for the first few years; then 8, 9, and 10 per cent, and in 1884, 12 per cent, at which time there was a rest fund of £35,000. It was then decided at a special meeting of shareholders to increase the capital 50 per cent. by taking £25,000 from the rest fund for that purpose. The capital is now £76,500, and the rest fund £20,000 stg.

**BRYCE,
McMURRICH
& CO.**

HAVE

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TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS

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WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO, - - ONTARIO.

SOLE AGENTS IN ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

CLOTHES PINS

For Sale by all Leading Houses.

WHY?

BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.

BECAUSE they are the best made and smoothest finished pins in the market.

BECAUSE they are milled in oil, making them more durable, and are all selected, perfect pins.

BECAUSE they are put up in attractive packages making handsome shelf goods.

BECAUSE a salesman can attend to customers instead of having to count and parcel up loose clothes pins.

BECAUSE there is no loss from culls and bad pins, and no open boxes lying around and depreciating.

BECAUSE they are warranted full count and as represented.

Put up in Packages containing 4 doz. and 6 doz. Selected Pins.

CHAS. BOECKH & SONS,
TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE
OF
CO-PARTNERSHIP.

W.R. Brock having acquired the interest of Frederick Wyld (who retires), in the

Wholesale Dry Goods & Woollen Business

carried on by them under the firm and style of Wyld, Brock & Company, has this day formed a new partnership, admitting **ANDREW CRAWFORD** and **THOS. J. JERMYN**. The business in all its departments will be maintained by the new firm under the style of

W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed), **W. R. BROCK,**
ANDREW CRAWFORD,
THOS. J. JERMYN.

January 31st, 1887.

HESSIN'S
MINCEMEAT,
the Best in the Market.

PUT UP IN HANDSOME WOOD BUCKETS,

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

Write for a sample crate of 6 buckets.

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

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. **JOHN C. SMITH.**

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W., **TORONTO.** 59 to 63 St. Peter St. **MONTREAL.**

WM. B. HAMILTON, SON & CO.

Manufacturers & Wholesale Dealers in

Boots and Shoes

15 and 17 Front Street East,

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ESTABLISHED 1845.

L. COFFEE & CO.,
Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE **THOMAS FLYNN.**

Leading Wholesale Trade of Toronto.

WE HAVE REMOVED
TO OUR
OLD PREMISES

36 Yonge Street,

Where we shall be glad to see our friends.

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WHOLESALE GROCERS.
TORONTO.

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IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

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TORONTO.

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THE E. HARRIS CO'Y,
(Limited)

44 KING STREET, EAST.

Paiats, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
ENGLISH GLASS.

A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,
MIRROBS, PIER AND MANTEL,
SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.
TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,
JAPAN, &c., &c.

Morgan Davies & Co.,
46 FRONT St., E. TORONTO.

COBBAN MANUFACTURING CO.
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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses
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Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

OGILVY,
ALEXANDER
& ANDERSON

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

Orders will have prompt attention.

Ogilvy, Alexander & Anderson,
Cor. Front and Bay Sts.

SHELF HARDWARE

AND
House Furnishing Goods,
And General Manufacturers' Supplies,

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

M. & L. Samuel, Benjamin & Co.
56½ and 58 Yonge St. and 9 Jordan St.

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PREMIUM

Account Book
MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

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DRY GOODS IMPORTERS,

S. CALDECOTT. | **TORONTO.** | W. C. HARRIS.
P. H. BURTON. | R. W. SPENCE

We are receiving daily

LARGE IMPORTATIONS

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NEW SPRING GOODS,

in all Departments, and we draw the attention of the trade to our samples now on the road, orders for which will receive our best attention.

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Chadwick's Celebrated Sewing Cottons.

HUGHES BROTHERS
DRESS DEPT.

SILKS, SATINS,
VELVETS, PLUSHES,
VELVETEENS.
CRAPES, DRESS GOODS,
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ESTABLISHED 1866.

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Manager.

TORONTO, CAN. FRIDAY, FEB. 25, 1887

THE SITUATION.

The House of Representatives at Washington has passed a bill vesting in the president the power practically to declare non-intercourse with Canada, should reasons, in his opinion, exist for doing so. The Senate has a bill of its own, which it may prefer to that of the House; and though some retaliatory bill is likely to pass before Congress adjourns, its precise form is uncertain. It will most likely contain a provision authorizing the seizure and forfeiture of foreign vessels found fishing within three miles of the American coast. To a provision of this kind no foreign nation would have a right to object. If the Americans regard the treaty of 1818 as too restrictive, the straight forward course would have been to say so, and to ask privileges of a commercial character for their vessels which that instrument does not grant, instead of setting up an untenable claim under an international arrangement of 1830. But in cases of this kind people too often plead a imaginary legal grounds for new claims. The arrangement of 1830, which gave the United States no privileges in British American ports, was evidently intended to be confined, in the West Indies where it was operative, to registered vessels, which alone of American craft engaged in the foreign trade. It is consoling to know, as Congressman Rice remarked, that the gasconading talk about war arising out of this dispute, is regarded by sober minded people as pure nonsense.

The British government is of opinion that the time has not yet come for making public the Canadian proposal regarding the fishery question. It could scarcely take any other shape than that of an ample measure of reciprocity. Whatever it is, England is understood to have accepted it. Some American critics object that, because the negotiations are not directly with Canada, there ought to be no delay in waiting for Canadian proposals. But it must be remembered that Canada is a deeply interested party, primarily so in fact. In all such negotiations, the colony chiefly interested is heard. Besides, Sir John Macdonald, with his facility of resource, is

perhaps as likely as any one to suggest an acceptable means of accommodation.

Newfoundland challenges anew the exercise of the Imperial veto on the bait bill by re-enacting the disallowed measure. In all fishery questions of this nature, the colony looks only to its local interests, and ignores the question of Imperial responsibility. She has often been permitted to have her own way; once after a treaty had been signed by France and England, the refusal of assent by the local legislature was allowed to have the effect of a veto on the agreement of the principals. The re-enactment of the disallowed bait law probably rests on this recollection. One effect of the disallowance has been to raise the question of the Newfoundlanders uniting their fortunes with Canada. There was a time when Canada would have welcomed such an acquisition, but we are not sure that it has not passed. It is not improbable that England would object to this union; hitherto she has not favored and has probably been opposed to it. As a station for Imperial vessels, Newfoundland might, in certain eventualities, be of the utmost importance.

The Manitobans have been rejoicing over the intelligence from Ottawa that henceforth disallowance will cease. News of this kind, coming on the eve of an election, is to be distrusted, till corroborated. That the local legislature will be asked again to charter a railway to the southern frontier will be readily believed. The Manitoba Central is intended to connect with the Duluth and Manitoba, now under construction. A Winnipeg despatch says that from Hillsdale to Ashland the Northern Pacific will be utilized, and the Detroit Mackinac and Marquette and the Michigan Central roads to Port Huron, when connection will be made with the Grand Trunk. In this way, our two great railways would greatly extend their competition. It is said that this connection could be made by the 1st of July. If this were accomplished it would give the Grand Trunk a desired connection till it could extend its own line to Sault Ste. Marie. Meanwhile the Canadian Pacific has contracted for the extension of its Algoma branch to that point, getting in this respect the start of its rival. A legal contest is threatened over its right to make this extension.

It has been officially intimated that England does not intend to withdraw from Egypt so long as there is any fear that the Egyptian Government would be unable to maintain order. Nor does England propose to renounce her right to protect Egypt against external any more than against internal enemies. Sir James Ferguson, by whom the announcement was made, added that there was no foundation for the impression that the British Government looked upon the neutrality of Belgium as a precedent to be followed in case of Egypt. Does this mean that England intends to establish a protectorate over Egypt? That she has such an intention foreign diplomats at Cairo are said to have concluded from the fact that the Salisbury Government

supports that of Egypt in a decision which is regarded as being practically an assumption of authority for the act. Some negotiation of which Egypt is the object, is going on between Great Britain and the Porte: what the object is not, may in part be gathered from Sir James Ferguson's statement; what it is, can only be vaguely guessed by the light of that announcement.

While the Ontario Government is laudably doing its best for college federation, Queen's University not only hangs back but attempts a movement in the opposite direction. Not only does Queen's refuse to federate, as she has a right to do if she thinks proper, but she wants a school of science established at Kingston, at the cost of the Province, practically for her benefit. The Government cannot, of course, at once advance and retreat; in undertaking to advance college federation, it pledges itself not to aid the cause of the separatists, and this new scheme of Queen's must come to naught. If there be any truth in the report that the McMaster Institute proposes to ask University powers, the loss of one college affiliated with Toronto University is to be feared. To grant this demand, if it were made, would be to reverse the declared policy of the Government. We want no more one-horse universities. To equip a university properly would require an endowment of many millions; and great and, in Ontario, unexampled as the liberality of Mr. McMaster has been, it is very doubtful that the millions would in this case, be forthcoming.

Two of the toll gates on the York roads, nearest the city, are shortly to go. Such is decree of the county council; a decree that comes late and is too limited in scope. The suggestion has been made that a general abolition of toll gates might be brought about by the local legislature, in imitation of what was done in England, when the support of the roads was thrown on a local rate. Under our municipal system, abolition should not depend upon the legislature; at least the time has not yet come for the intervention of the legislature. The time to abolish toll gates has come; and if it be not done voluntary within a reasonable period, it cannot be denied that the intervention of the legislature might become necessary. But it would, in every respect, be better for the county or township councils, as the case may be, to move in the matter without external compulsion. Now that the County of York has begun the work of abolition, it ought to go on to a finish. Other places might profitably follow the example of the metropolitan county.

Lord Cooper's commission has reported in favor of revising judicial rents every five years, extending the Land Act to leaseholders, and encouraging migration from congested districts. On these recommendations Sir Michael Hicks-Beach will found a bill. Meanwhile Archbishop Croke recommends the Irish people to cease paying taxes. This advice could not be followed unless the consumption of duty-paying goods were to cease. The Archbishop will

probably be censured, at Rome, for the course he has taken; though it is difficult to say what view of this advice may be taken by an authority which reduces the German Septennate to a moral question, voting for which was to be binding on Catholics. While the Archbishop tries to paralyze the Government, by refusing it the sinews of war, Mr. Chamberlain amuses himself by drafting a new constitution for Ireland, after the Canadian pattern, in profound forgetfulness of the dissimilarity of the two cases. The Government, as a means of self-protection, lets it be understood that it contemplates the suppression of the National League, and will ask parliament to arm it with power to do so.

Again has the purchase of artillery horses for the British service, been ordered to be made in Canada. The limit of price, £45 each, is an obstacle to these animals being procured in England; and as a previous trial of Canadian horses was satisfactory, resort is had to this country for a further supply.

A New York electrician has invented a machine by which instant and painless death can be produced, while the victim is sitting in a chair. He proposes to substitute this easy process for hanging. It is not quite plain why the greatest criminals should be the only persons in the world whose death should be rendered perfectly painless.

THE OUTLOOK AFTER THE ELECTIONS.

As we anticipated, the tariff is not likely to undergo any change as a result of the elections, the depositories of power remaining unchanged. The seats of manufacturing industry have taken what they considered the most effective means of sustaining the National Policy, by strengthening the hands of its authors and chief supporters. This is what we pointed out as the probable result of the appeal to constituencies. In the rural constituencies of Ontario, other issues probably turned the scale; it was felt to be necessary that the vindication of the law in the execution of Riel should meet popular approval. In Quebec, sympathy for the culprit prevailed over every thing else. In Nova Scotia, there was the most important issue of all. That province has done well and wisely in pronouncing against secession, which its abettors know to be utterly unattainable, and that any attempt to realize it could only lead to disaster, which would fall with heaviest weight on Nova Scotia. If there is any honesty among politicians, the result of the election in that province, is the last word of Repeal. It is devoutly to be wished that this may prove to be so.

The chief remedy for the ills of Nova Scotia, as Mr. Jones has himself more than once virtually admitted, is economical. The fishery is her chief industry, and what she wants more than anything else is a sure and steady market for the product of her waters. This, Mr. Jones has shown, she can secure by changing the mode of curing her fish, so as to make it suit the require-

ments of European markets. If that were done, he forcibly pointed out, she could find a ready market for all the fish she has to dispose of. Large numbers of Nova Scotians go to New England to seek employment from Gloucester fishermen. They have not, it is to be presumed, the means to engage in the fishery on their own account. But does not this state of things afford exactly the opportunity which men of enterprise, with capital at their command, would be supposed naturally to seek? Why cannot Nova Scotians employ this labour in their own fisheries? Could men of means not extend the chief industry of the province, in this way, to their own advantage and that of the labor which now seeks employment in Gloucester? Given the market for the fish, which Mr. Jones points out as attainable, it is difficult to see why such an enterprise should not be successful. That there is plenty of capital available for the purpose, the amount of deposits in the Savings' banks sufficiently attests. Where does the fault lie? Is it due to a want of enterprise? And if so, what is the cause of the apathy? These are questions which might well form the subject of a formal investigation. Unhappily it cannot be denied that, economically, Nova Scotia is more or less in an abnormal condition, the cause and the cure of which are well worthy of being sought out. To rely on political remedies is to rely on a broken reed; a fact which Nova Scotia seems at last to have come to realize. If so, her industrial, commercial and economical salvation is nigh at hand. The whole country is willing to cheer and assist her to recover lost ground, in any and every practicable way, if she will only be practical, and instead of dreaming and bewailing her lot, do what she can to turn her splendid resources to the best account.

Manitoba, the Northwest and British Columbia are exerting themselves wonderfully to work out their own destiny. On the whole, they have shown by their voice in the late contest, that they are satisfied with their condition and prospects, in which latter they include some definite means of ameliorating their lot. Quebec must now see that all men in this broad Dominion are equal before the law, and that the fact of being of French blood, while it brings no disadvantage, will not, on the other hand, suffice to save a criminal from his fate. The work of knitting together a confederation like ours, composed of such heterogeneous materials, is stupendous. The crisis seems to be past, though the labor of keeping the union in harmonious working order, will still tax the power of the strongest: the maintenance of the union is the first thing; subordinate to this are tariffs and all other questions of internal policy. The union has escaped a great danger; and the tariff is preserved, whatever may be the advantage of the achievement.

The relations between the Provinces and the Federal Government have in them nothing to cause serious anxiety. The lawsuit between Ontario and the Dominion will run its natural course, and the dispute about timber and minerals, in the northern part of the Province, will end. Disallow-

ance in Manitoba, in the matter on which it has been chiefly exercised, must cease before long. The land question, in that Province has been settled by compromise. The Half-breed claims in the North-West have been adjusted. British Columbia is in possession of the Pacific Railway, which formed one of the considerations of its coming into the Canadian union. It has been allowed to keep the Chinese at arms length, and just now has no grievance which finds audible utterance. In the East, the question of the Atlantic postal port will settle itself, in favor of the longest rail and the shortest water route; while freight will have a choice of many ports, and will fare best if left to the channels which it may prefer to select. Quebec and Prince Edward Island send majorities to the House of Commons opposed to the government; but in this there is nothing which is not at any time liable to occur. There is no question between Quebec and the Dominion with which legislation could deal. There is a question of boundary; but it is not probable that this will be found difficult to settle. Any territory which it is possible to bring into dispute is of exceedingly little value; and the settlement of the Ontario boundary dispute may aid remotely in the adjustment of this. In the wise resolution to which Nova Scotia has now come, Confederation has avoided a peril; and we see nothing in any other quarter to give cause for serious uneasiness.

FIRE INSURANCE IN CANADA.

In this market, shares of the Western and British America fire insurance companies have long been among the "active stocks." A heavy strain was for a time put upon the faith of shareholders and stock jobbers who held or desired to hold, shares in these Canadian companies. Losses were serious and dividends were reduced. A year ago, the shares of the British America were worth but two per cent. over par, and those of the Western stood at only about 128. At former periods they had run down to much lower figures, having both gone below par. Last year, about this time, a distinct change of investors' views took place when the annual reports of these companies were issued and it became known that they had made some money! This year the price of their shares has been generally advancing and the result of another twelve months' business shows that the position of both companies has been improved.

The premium revenues of the Western Assurance Co. for 1886, were nearly \$100,000 better than in the previous year. While fire losses were less, those in marine were greater; the result of the year's business was a net profit of \$122,300 as compared with \$85,400 in the previous year. Seventy-five thousand dollars has been added to Reserve, which fund now stands at \$735,000 after paying a dividend of ten per cent. The president was justified in saying in his address that this showing should be highly satisfactory, and that such results warrant the increase of capital recommended a year ago. As refitted and re-decorated the Head office of the Western

is now one of the most convenient as well as most handsome premises on this continent. It has been deemed advisable to devote the whole four flats of the building to the purposes of the company; and even these appear to be none too large for its increasing transactions.

The Governor of the British America Assurance Co. takes credit to the board, as we think he may, for having put an end to the treaties with English companies under which no money was made for years, while heavy risk was run in far distant countries, with practically no control over the business done. The risks of the British America are now concentrated in the United States and Canada, and the system of general agencies controlling the business done in the former country is replaced, as a rule, by direct head office control. Notwithstanding severe losses in the marine branch, through storms on the lake and ocean, the business of the year 1886 has resulted in an addition of \$50,000 to assets and about \$55,000 to net surplus, which is now \$206,000.

An improvement is noticeable in the conditions under which fire underwriting is done in the United States, and the outlook for profit in that direction is good. The fire compact is working well in New York city, a board is organized in Philadelphia, and one is being formed, we understand, in Boston. Rates and methods are more satisfactory, commissions being in more sensible proportion and the advantages are not now so much in favor of the agents. As one Canadian manager puts it, "Board rates and regulations are such that it is now a pleasure to do business in the States."

PROPOSED LAND MORTGAGE COMPANIES' ASSOCIATION.

It is proposed to form, in Ontario, a Land Mortgage Companies' Association. At meetings of loan companies, held in Toronto, a resolution was reached to invite the corporation of similar companies in other parts of the province. The initiative was taken by Mr. Herbert Mason, the veteran manager of the Canada Permanent Society. The circular inviting the co-operation of other companies instances certain legislative measures as specimens of others which may possibly be introduced, and against which it is necessary for loan companies to guard, to-wit: the Mechanics' Lien Act of Ontario, and the Dominion Act, "giving mortgagors the right to cancel their engagements, after five years, without any reciprocal right to mortgagees." Boards of underwriters, labor organizations and labor unions are mentioned as examples which loan societies may profitably follow. The object of the proposed association will be to deal with the following objects: Any proposed or existing legislation affecting the rate of interest, the inviolability of private contracts, municipal taxation of loan companies, unregistered hire receipts upon machinery and other fixtures, and the relations of loan companies to banks and insurance companies. A meeting will take place on the 8rd March, in the building of the Canada Permanent Loan and Savings' Company,

Toronto, to further the formation of the proposed Land Mortgage Companies' Association.

LOAN SOCIETIES' MEETINGS.

The Landed Banking and Loan Company, of Hamilton, is steadily adding to its Rest, year by year. The loans of this company have now reached a million and a quarter, and with \$188,000 more resources for lending added during the year, it has apparently no unused money. Although the ratio of earning is not high, it is under no stress to pay high dividends; so out of \$40,035 of net profits for 1886 it pays the usual six per cent. dividend and puts \$10,000 to Rest account. The repayments made to the company last year amounted to \$224,000 and its new loans to \$375,000.

Much is heard of the "boom" in real estate in Toronto, and truly prices of landed property in certain districts of this city have advanced in a remarkable degree since the summer of 1886. Not all the figures that we hear quoted represent solid value, and indeed something like a craze seems to possess people as to the prospective value of land here and there. But the rapid growth of the city, and the demand for houses are facts; and transactions in plenty, based on these sensible grounds, have resulted in profit. In this connection we observe that the Ontario Industrial Loan and Investment Co., whose profits on real estate in 1885 were nearly \$14,000. has shown earnings last year of nearly \$59,000, a large amount of real estate having been sold at a profit. The land now held by the company is valued at \$398,000, which includes the Yonge St. Arcade, and the aggregate of its loans is \$127,000 as against \$96,000 a year ago. The paid capital of the company has been increased to \$275,000 and out of last year's operations \$32,000 has been added to Reserve.

The reference to diminished opportunities for profitable lending, in the report for 1885 of the Home Savings' and Loan Co., appears to have found confirmation in the experience of that company during last year, for its earnings were smaller than before, although more capital was in hand for use. Mortgage rates ruled low, and by reason of the abundance of money offering for loans on collaterals, lower rates had to be taken for these. Still the net earnings sufficed to pay seven per cent. on the paid capital, add \$6,000 to Reserve and \$2,000 to Contingent account. The lock-up which occasioned, in 1884, the increase of the account last named, is not yet entirely removed, but there is reason to think that no call need be made on Reserve because of it. Nearly all the allotment of new stock has been taken by previous shareholders. The market now looks favorable for improved earnings in the current year.

We are glad to observe that, in the latest report of the People's Loan and Deposit Company, the excess of deposits in proportion to capital, which we had occasion to comment upon last year, has been rectified, assuming, of course, that there is no impairment of capital by stock loans. The report says: "stockholders are reminded"

"form a convenient method of borrowing money at reasonable rates without expense &c." Upon this we would remark that, in view of the limitations to companies' borrowing powers, it may not always be desirable to encourage borrowing by shareholders on the security of their stock. The company appears to have had a satisfactory year.

LONDON MASONIC MUTUAL.

The fifteenth annual meeting of the Masonic Mutual Benefit Association, was held at the Masonic Temple in London, Ont., on the 9th instant. There was a good attendance of members, and an earnest consideration of the position of the society with a view to prolonging its usefulness, now apparently nearly at an end. Increasing assessments and a decreasing membership, with scarcely an eddy or a ripple to stay the downward course, certainly does call for some "courage and persistent effort" on the part of those at the helm, and probably more wisdom than they possess, to keep the vessel from dissolution on the breakers.

The following is the secretary's report as to new members coming in and old ones dropping out:—

LONDON, ONT., Dec. 31st, 1886.

"The number of applications received within the year was 110, of which number the medical referee rejected eleven, and nine of the balance, not having perfected their applications, could not be written in, although some of them have promised to do so during the coming year. This leaves:—

Of new material.....	90
(Whose average age is 39 years; insured for \$57,000.)	
Number of members Jan 1, 1886.....	1,401
Total.....	1,491
Lapses during 1886:—	
By death, (average age 53½ years) ..	27
By surrender.....	83
By lapses and non-payment.....	127
	187

Net total Jan. 1, 1887..... 1,304
(Whose total insurance amounts to \$1,696,700.)

"The Reserve Fund has increased this year \$4,743.77, and now represents \$54,743.77 safely invested. This fund is considered one of the mainstays of the Association, as no other Mutual of the same membership can shew so large a reserve."

From this it will be seen that while 90 new members were induced to come in, 160 who had been in a short time, and gained experience, concluded to step out. In doing so they brought out with them their experience, in exchange for the admission fees, assessments, and interest in the reserve fund, left behind. And we presume they are satisfied with what experience they have had, or they would have remained longer and enjoyed more.

The officers seem to place considerable reliance upon a reserve fund of \$54,743.77 because it is, as they say, the largest held by any "Mutual of the same membership." Of course they do not mean mutual life insurance companies, for some of the oldest mutuals have about \$900 per member, while this society has but \$41.66 per member. The whole \$54,743.77 would not cover two years' death losses, if the society's income were cut off by a pretty general refusal, on the part of the healthier members, to pay further heavy assessments. The

* * * * * "that stock loans

reserve of an ordinary insurance society of the same age would provide for from ten to twenty years' claims. The society is to be highly commended for the formation of the fund, inadequate as it is, and we are pleased to notice that it has been increased the past year by nearly ten per cent. It ought to have been begun ten years earlier, so that by this time at least one-half the current claims could be borne out of the interest upon it. This would have relieved the members from a good part of the heavy assessments they are now obliged to shoulder. They had their pie at the commencement of the feast, and therefore cannot have it now. They had their summer-time first, and forgot the duty of laying up a provision equal to the stark winter by which they are now beset. They built a city of canvas instead of costlier and better material, and no wonder that 160 out of the 1,401, in one short year, "fold their tents like the Arabs, and as silently steal away." They did just as other men do who find things turning out differently from what they expected, and a crash coming. They withdrew, upon the terms agreed upon at the start, as they had a right to do; and the diminishing number left behind cannot complain of the burden falling more heavily upon them in consequence.

It is all part and parcel of the assessment system, which always ends in that way. Have we not been reading of other rising assessment enterprises, which have already figured the amount saved to their members away up to millions of dollars, as compared to what they would have paid, during the same few years, for durable insurance? The pie, the sunshine and the canvas tent now—the hard tack, the frosts of winter, and the bitter regret in the future. Little use then to bewail the lack of the solid foundation which ought to have been laid at the beginning. Builders can prop up an ordinary structure and put the needed foundation beneath, but this cannot be done when it is already going to pieces. When the need of patching becomes apparent to the public eye, in insurance, it is then too late to apply any effective remedy. Again and again has this been found the case, not only as to assessments, but in the case of regular insurance companies as well. Instance the old Provincial Fire Insurance Co., and the Toronto Life, both now nearly forgotten, and more recently the Briton Medical, and the Charter Oak, all of which outlived their usefulness many years, and were patched up for a season to no purpose. Assessment instances are now numbered by the thousand, and their disappointed victims by scores of thousands, all over the continent. And still the cheap societies come into being, and with a little variation run their course and disappear, leaving ruined hopes, uninsurable lives and poverty in their track. It is a pity that the good name of the Masonic, Temperance, Odd Fellows, and other durable and estimable benevolent societies should be tarnished by being so closely associated with them as they sometimes are.

The following gives a summary of the membership, deaths, and net cost per \$1,000, apart from expenses, for fifteen years past, of the

LONDON MASONIC MUTUAL BENEFIT.					
Year.	Average M. mbers.	No. of Deaths.	Costing per \$1,000.	By Periods.	
1872-3	1,740	14	\$ 8.04		
1874	1,960	16	8.10		
1875	2,250	26	11.50	10.80	
1876	1,944	25	12.80		
1877	1,697	21	12.30		
1878	1,602	20	12.40	10.83	
1879	1,555	12	7.80		
1880	1,475	27	18.31		
1881	1,446	20	13.80	15.30	
1882	1,447	20	13.80		
1883	1,492	26	17.40		
1884	1,484	21	14.15	17.41	
1885	1,436	26	18.10		
1886	1,352	27	20.00		
1887	1,304	—	20.70	20.70	

The figures opposite 1887 give the actual present membership, while those above give the average of each year. Assuming the deaths to be 27 in 1887, the figures \$20.70 indicate the net cost upon 1,304 members, to which must be added expenses and reserve fund contributions. This \$20.70 is about three times the average mortuary experience of regular companies of the same age

DRY GOODS NOTES.

The annual meeting of the New Brunswick cotton mills, Wm. Parks & Son (limited), was held at the company's office, in St. John on the 16th inst. The affairs of the company were found in a gratifying condition and a six per cent. dividend was ordered. The mill has 11,500 spindles and 250 looms, and ran forty-nine weeks in 1886, earning a net profit of 10%, of which 6% was divided. Number of hands employed 325, wages paid \$80,000. The old board of directors was re-elected as follows: John H. Parks, Thomas Maclellan, C. W. Weldon, Thomas McAvery, jr., and E. B. Ketchum. It was voted to purchase from Thos. Maclellan and the English syndicate, the St. John cotton mills which will begin operations in a very short time. Mr. Bramhall, the new manager, and some experienced workmen, are coming from England.

The French trade returns for 1885, published a few weeks ago, show a large increase in the export of wool from France to England—2,500,000 kilos, against 1,300,000 kilos in 1881. The export of merinoes rose in the same period from 2,800,000 kilos to 5,100,000 kilos, and that of woollen stuffs from 2,300,000 kilos to 3,200,000 kilos. A kilogramme equals 2.15th pounds.

It is claimed that the problem of purifying the water from wool-washing works, and the utilization of the solid residue, has been satisfactorily solved at the works of Delaterre Brothers, at Dorignies. From a communication made to the Societe d'Encouragement by M. Aime Girard, Industries learns that the apparatus there set up is capable of treating 2,000 tons of water a day. Each litre of water yields about 31 grammes of a residue composed of several substances capable of being utilized, viz., a manure very efficacious in the culture of the strawberry, and a fatty substance, called "suintine," that may be used in the manufacture of dipped matches, certain kinds of soap, or as grease for lubricating purposes.

In the south of Scotland, at the first of the month, owing to continued firmness in the price of wool the confidence of buyers had been greatly restored. Hence manufacturers in this district were getting orders for next season more freely confirmed. "The advance in price is not nearly so difficult to get, buyers evidently realizing that if they do not give the present prices and delay ordering, that a

higher price may have to be given." Yarns and wool maintained a very firm tone.

According to Messrs. Godfrey Drake & Sons' Annual Review of Huddersfield manufactures, the past year has been an eventful one in the woollen trade. "The extraordinary fluctuations in the value of wools has tended to increase the temporary demand for goods of all kinds, in order to protect the merchant and the retailer against advanced prices, and so we have in consequence a very large business to report. How far, however, such increase is merely a forestalling of the usual demand, and how far such goods have gone into consumption, we cannot learn until the trade of the new year sets fairly in."

MONTREAL BOARD OF TRADE.

At the meeting of the Montreal Board of Trade, held on the 15th inst., twenty-four new members were admitted. Acting under the provisions of the inspection law, the council then appointed the following boards of examiners for the ensuing year, ending February, 1888:—

Flour and meal—Messrs. John Brodie, A. E. Gagnon, O. M. Gould, H. Labelle and Jas. S. Norris.

Grain—Messrs. Hugh McLennan, John Ogilvie, Robert Peddie, A. G. McBean and S. St. Onge.

Beef and pork—Messrs. H. Labelle, Peter Laing, W. Masterman, M. T. McGrail and D. J. Rees.

Butter—Messrs. A. McK. Cowie, M. Hannan, John McKergow, Thos. Shaw and Geo. Wait.

Fish and oil—Messrs. John Baird, L. Brault, R. Fairbanks, John B. McLea and T. S. Vipond.

Ashes—Messrs. Chas. H. Cunningham, H. Dobell, Jas. C. Sinton, James E. Kirkpatrick and D. T. Tees.

Hides and leather—Messrs. C. R. Black, A. Keroack, James Linton, B. Shaw and J. C. Holden.

COMMITTEES OF LA CHAMBRE DE COMMERCE.

We find in the columns of the *Moniteur de Commerce*, which, as we have said, is named the official organ of that body, a list of the committees chosen by the council of "La Chambre de Commerce du District de Montreal." These gentlemen were named at the first council meeting of the new body, on the 9th instant and have power to add to their number:—

BANKING AND FINANCE.—The following bank presidents: Messrs. Grenier, of la Banque du Peuple; Desjardins, of la Banque Jacques Cartier; Weir, of la Banque Ville Marie; St. Charles, of la Banque d'Hochelega. The following bank cashiers: Bousquet, la Banque du Peuple; DeMartigny, la Banque Jacques Cartier; Vallee, la Banque Nationale; Parent, la Banque d'Hochelega; Garaud, la Banque Ville Marie. Mr. L. Forget, broker.

COMMERCE AND THE TARIFF.—Senator Thibaudeau; M. Tasse, M.P., editor of *La Minerve*; M. Dansereau, editor of *La Presse*; M. Girard, grain dealer; M. Tourville, exporter of woods and grains; M. Frechon, secy. of the Chamber.

CUSTOMS AND EXCISE.—J. M. Fortier, tobacco manufacturer; M. Beauchemin, stationer; Boivin, grocer; Lanctot, Olivier, Cadieux; Beulac, importers of merchandise.

TRANSPORTATION.—L. A. Senecal, president R. & O. N. Co.; Mm. Labelle and Forget, connected with the same company, and M. Boi-

vin, agent for la Compagnie General Transatlantique.

MANUFACTURES.—Mm. Grenier, of the Hudon Cotton Co.; Joseph Barsalou, soap manufacturer; J. Pelletier, shoes; Simard, frames. Fortier, cigars; Rousseau, bridges; Leduc, calico; Savignac, furnaces; Lefebvie, vinegar

WINES AND GROCERIES.—J. M. Dufresne, of Dufresne & Mongenais, importers; Telmosse, of Gaucher & Telmosse; Hudon, Quintal, Chas. Lacaille, T. Gauthier, Senecal.

IRON AND HARDWARE.—M. Dansereau, of the firm Thos. Wilson & Co.; L. H. Hebert, G. Fabre, Lacroix of Heney & Lacroix; Mailloux, Provost, Piche, Letang, Surveyer, Lacoste, Goudron.

FANCY GOODS.—M. Leclair, of F. & J. Leclair & Co., P. P. Martin; Dupuis, Boisseau, Perrault, Racine, F. X. Moiseau; Deschamps and Lefort.

WOOD, wrought or unwrought.—M. Davelny, Crown Lands Agent; Belanger, furniture maker; Louis Tourville, Damase Pariseau.

IMPORTS AND EXPORTS.—F. D. Shallow, of *Le Moniteur de Commerce*; Auguste Girard; Daveluy, Crown Lands Agent; Beulac and Boivin, importers.

BUILDING TRADES.—M. Allard, president of the Contractors' Association; Lapierre, secretary of ditto; Chartrand, builder; St. Louis, of St. Louis Brothers.

FIRE, MARINE, LIFE AND ACCIDENT INSURANCE.—Senator Thibaudeau, vice-pres. Royal Canadian; Arthur Gagnon, insurance agent; Bosse, inspector of la compagnie Mutuelle, Daveluy, agent of la "Royale d' Ecosse;" Belcourt, director of la compagnie Canadienne.

We learn further that Mr. J. W. Parent has been elected secretary, and the banker of the Chamber is la Banque du Peuple.

HALIFAX BANKING COMPANY.—We gather from the profit and loss account that this bank's earnings for 1886 were \$45,306. Dividend, at six per cent., absorbed \$30,000 and after writing \$1,000 off bank premises and placing \$15,000 to Reserve, making it \$70,000, there remained about the same amount to carry forward as in the previous year. The bank has deposits amounting to \$1,330,000 and a circulation of \$420,000. The capital is half a million. Specie and Dominion Notes on hand at close of year were \$105,600 which, with other immediately available assets, made a sum of \$278,365. Its current discounts stood at \$1,661,000; cash credits, loans and bonds at \$430,000. Total assets, \$2,432,000.

PEOPLE'S BANK OF HALIFAX.—The statement of this bank for the year ended 31st January has been published. Its net profits for the year, on a capital of \$600,000 and with \$430,000 deposits, were \$37,428 and it had carried over \$9,000 from the previous year. Thirty thousand was paid as dividend, \$5,000 placed to Reserve, making that account \$40,000 and \$11,500 carried forward. The circulation is placed at \$139,500, the discounts at \$933,000. It holds \$109,851 in Dominion Notes, and \$37,876 in specie.

WELLINGTON MUTUAL FIRE INSURANCE Co.—It has become usual to expect a satisfactory report from this old and carefully conducted company. Its business for 1885 is well maintained, even increased indeed some \$300,000 over 1885 and the losses are less than for several years. The change made, in assessing premium notes in advance, is working well, and the rate continues, as it has been for the last twelve years, with one exception, six per

cent. We quote as below from its comparative statement for last year: Amount insured \$3,516,054. Amount of premium notes, \$388,858—an increase of \$41,473 over 1875. Losses for the year, by twenty-five fires \$13,837, ranging in extent from \$8.29 to \$2,710.00. These figures show a decided growth from 1886, when the total insured was under a million and the aggregate of premium notes was a little over \$100,000.

—Year by year the Agricultural Insurance Company, of Watertown, continues to add to its resources. By the business of 1886, for example, it has added \$75,000 to the surplus, which now amounts to \$230,682 over all liabilities, and the total admitted assets reach \$1,886,911. The good character of the business done last year may be judged from the fact that with premium receipts of \$733,000, the losses were only \$392,000 or less than fifty-four per cent. The dividend to shareholders, \$50,000 was paid out of interest receipts, which amounted for the year to \$76,624. Such a showing as that from which we take these figures must add to the confidence with which this old company is regarded. We find that the Canadian business showed receipts of \$82,204 and expenditures \$69,584, a margin to the good, therefore, of nearly sixteen per cent.

—The *Liverpool Journal of Commerce* of February 4th, understands that the war of rates for the passenger traffic which has existed between the British and continental lines is practically at an end. Last year there were conveyed nearly 40,000 more foreigners than during the present year; yet this was done at little or no profit. The only Continental line which has not joined the pool will, it is confidently expected, do so at once.

—A meeting of the shareholders of La Banque de St. Hyacinthe was held on the 15th inst., the number of directors was reduced from nine to seven, and the following gentlemen were elected to the board:—G. C. Desaulles, M. E. Bernier, J. Nault, A. Migneault, J. R. Brillou, C. St. Jacques, J. B. Brosseau.

Correspondence.

NEWFOUNDLAND.

To the Editor of the Monetary Times.

SIR,—Do you consider your article on Newfoundland, in your issue of 18th Feb., a fair one? Are you aware that on the preservation of the bait fishes depends the inshore cod fishery? Are not our fellow colonists entitled to regulate the catch and prohibit the export of bait? Are you aware that the French compete with Newfoundlanders in the markets of Europe with fish, protected by a bounty of about two dollars per qtl.? You say it is open to Newfoundlanders to imitate this course. Are you aware that their (the Newfoundlanders') catch of cod is from one and one quarter to one and one half million qtls. per year? It would tax the resources of a much richer country than Newfoundland to find three millions of dollars to pay away annually in bounties.

As to my fellow countrymen being very valiant, the same blood runs in their veins as in other British colonists', and an appeal for their rights implies no more bearding of the French, than similar acts on the part of Canadians do towards the Americans.

Right or wrong, the first act on the meeting of the House of Assembly, was the repairing of said bait bill, ordinary rules of procedure being suspended.

Yours truly,
JOHN B. McLEA.

Montreal, 21st Feb., 1887.

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-sixth annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city yesterday.

The president, A. M. Smith, Esq., occupied the chair, and the managing director having been appointed to act as secretary, read the following:

REPORT.

The directors have pleasure in being able to report to the shareholders that the business of the company for the past year has been fairly profitable in all its branches.

A synopsis of the accounts for the year, together with the Profit and Loss account and statement of Assets and Liabilities on the 31st December last, is submitted herewith.

The revenue account shows a net premium income of \$1,385,081.49, being an increase of \$70,625.15 over that of the preceding year; and after providing for all losses incurred the profit balance on the year's transactions amounts to \$122,325.70.

Two half-yearly dividends at the rate of ten per cent. per annum were declared, and after payment of these, \$75,000 is carried to the Reserve Fund and \$5,391.50 remains at the credit of Profit and Loss account.

The total surplus funds of the company now amount to \$740,391.50. Deducting from this the amount necessary to re-insure or run of all current risks, estimated at \$504,654.85, a net surplus of \$255,736.65 is shown over and above capital and all existing liabilities.

The increase of the capital stock to \$1,000,000, authorized at the special meeting of shareholders on the 26th of February last, was carried out by the issue of \$200,000 new stock, and the calls made upon this, amounting to fifty per cent., have been fully paid, making the paid-up capital \$500,000.

The directors have pleasure in acknowledging the efficient services of the officers and agents of the company, to whose efforts are largely due the satisfactory results of the year's business which they are now enabled to present.

REVENUE ACCOUNT.

Fire premiums....	\$1,236,165 76	
Marine premiums..	356,760 43	
		\$1,592,926 19
Less re-assurance		207,841 70
		\$1,385,084 49
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1886.....		680,684 52
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1886		190,708 30
General expenses, agents commission, and all other charges		428,520 76
Balance to Profit and Loss....		122,325 70
		\$1,422,239 28

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1886	\$22,045 38	
Dividend payable Jan., 1887.....	24,544 15	
		\$46,589 53
Sundry accounts written of....		3,062 40
Carried to Reserve Fund.....		75,000 00
Balance		5,891 50
		\$130,043 43
Balance from last year.....		6,013 18
Premium on 143 shares new stock		1,704 55
Profit for the year		122,325 70
		\$180,043 48

Liabilities.

Capital stock paid up.....	\$500,000 00
Losses under adjustment	94,118 75
Dividend payable January, 1887	24,544 15
Reserve Fund.....	\$735,000 00
Balance Profit and Loss	5,891 50
	740,391 50
	\$1,359,054 40

Assets.

Cash on hand and on deposit ..	\$188,127 91
Debentures	71,602 18
United States bonds	542,780 00
Dominion of Canada stock	119,387 25

Mortgages	17,150 00
Bills receivable	49,370 78
Interest due and accrued	4,261 29
Company's building	65,000 00
Re-assurance due from other companies.....	22,619 79
Bank stocks	62,500 00
Loan and Investment Company stocks.....	63,400 00
Agents' balances and sundry accounts.....	152,955 20

\$1,359,054 40

A. M. SMITH,
President.
J. J. KENNY,
Managing Director.

Western Assurance Offices,
Toronto, February 12th, 1887.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—We hereby certify to the correctness of the books of the Company for the year ending 31st December, 1887, which we have audited, having examined the vouchers verifying the same and the above statements agree therewith.

R. R. CATHRON, } Auditors.
JOHN M. MARTIN, }

Toronto, Feb., 12th, 1887.

In moving the adoption of the report the President said:

Gentlemen, it is with feelings of no ordinary satisfaction that I rise to move the adoption of the 36th annual report of the Western Assurance Company, which will be seconded by our vice-president. Our able and efficient managing director has laid before you a full statement of the company's affairs as they appeared on the books on the 31st December last, which I am sure must be very gratifying to the stockholders. Our business has steadily increased in volume, and has been profitable in all its branches, enabling us to declare two half-yearly dividends at the rate of ten per cent. per annum, and writing off all known bad and doubtful debts, we have added to our Reserve Fund the handsome sum of \$75,000. In addition, we have, during the year, allotted to you 5,000 shares of new stock at par, which at present market quotations is worth about 160, so that on the whole I think you will agree with me that we make a very satisfactory showing for the past year, and that the results of the business have fully justified the increase in the capital which the directors recommended in February last. For the present prosperous state of the company's affairs I feel that under a kind Providence we are largely indebted to the watchful care of our managing director and his able staff of superintendents, inspectors, agents and other officers of the company, both in our own country and the United States, who appear to have vied with each other in their endeavors to forward the company's interests.

Mr. William Gooderham, vice-president, seconded the report, which was unanimously adopted, and a vote of thanks passed to the president, vice-president and directors for their services and attention to the interests of the Company.

Messrs. Wm. Anderson and E. J. Holmes, having been appointed scrutineers, the election of directors was proceeded with, which resulted in the unanimous re-election of the following gentlemen to serve during the ensuing year:—A. M. Smith, Esq., Wm. Gooderham, Esq., Hon. S. C. Wood, Robt. Beaty, Esq., A. T. Fulton, Esq., Geo. A. Cox, Esq., Geo. Mc. Murrich, Esq., H. N. Baird, Esq., and J. J. Kenny, Esq.

At a meeting of the board of Directors held subsequently, A. M. Smith, Esq., was re-elected president, and Wm. Gooderham, Esq., vice-president.

WELLINGTON MUTUAL FIRE INS. CO.

The annual general meeting of the members of the Mutual Fire Insurance Company of the county of Wellington, was held in the company's office, Guelph, on the 8th of Feb'y, 1887, at 2 p. m., for the purpose of receiving the directors' report of its operations during the year, with the financial statement.

It was moved and seconded that the President take the chair, when the following documents were read by the secretary.

REPORT.

The directors, in submitting to the members (at this the forty-sixth annual meeting of the company) their report, trust that it will be found as satisfactory as any of those that have preceded it for the last thirty-five years.

During the year twenty-three fires occurred (seven less than in 1885) in which the company was interested as will appear by schedule annexed, showing losses to the amount of \$13,837.34 which for the most part were promptly paid when the proofs of loss furnished were satisfactory, and all were paid before the end of the year but two which have been settled since.

Of these claims, there were a number evidently of incendiary origin, and in a greater number of instances than formerly. Great difficulty was experienced and considerable expense incurred in obtaining anything like a fair statement of claim, and hence delay in settling of losses which the companies are generally blamed for, but which in reality is wholly owing to the parties not having proper books of account, (especially men in business) so as to ascertain what the loss really is and to enable the company to make prompt payment.

There have been 1,120 policies issued during the year, an increase over last year of 87, covering property to the amount of \$1,416,854, being an increase of \$306,011 over last year.

The total number of policies in force on the 31st of December, 1886, is 2,786 covering property to the amount of \$3,516,054 with a corresponding increase in premium notes amounting to face value \$388,858.91, and after deducting all assessments made, \$344,284.58 to which must be added:

Cash in the Canadian Bank of Commerce.....	\$ 12,806 78
Bills receivable.....	1,007 99
Assessment in course of collection.....	2,578 11
Balance in hands of agents.....	330 38
Cash in treasurer's hands since deposited.....	683 02
Premium Notes.....	344,284 58

\$361,690 86

leaving as security for the insured, an amount of assets sufficient to convince all of the soundness and prosperous condition of this old established company.

The change from a credit system to an assessment in advance system, which has been going on for the past three years, will be completed on the 31st of January, 1887, and all that remains of the old method is the settling up of arrears and assessments which the secretary will endeavor to do as soon as possible.

The directors have to express their due sense of the faithful efforts made by the agents to further the interests of the company and it only requires them to keep before their minds when insuring the moral standing of the party or parties and on no account (so far as their judgment will guide them) to over-insure. This being done, the continued prosperity of the company may be depended on.

The financial statement, with the auditors' report will be submitted and read, and we trust will be satisfactory to the members.

Should any legislation take place this year affecting mutual insurance the new board should be empowered to appoint one or two of their number to attend to it as well as to be present at the annual meeting of the Underwriters' Association of Ontario.

The year that has just passed has been a very fair one for this company, which shows a large increase in the amount insured and much under the average of losses, when the increased amount of insurance is taken into account.

The position of the company has not changed since its incorporation in 1840 in regard to its rating, viz.: taking eight times stock company's rates as a basis for the premium note, which gives such ample security to its members at no additional expenses. It can be seen by the tables annexed, that during the last forty years, this company's assessment has been less by 50 per cent. than stock companies charge on general risks; and during the last ten years it has saved its patrons over \$120,000 which they would have had to pay had they insured the same amount in stock companies.

The directors who retire from the board this year in accordance with the by-law passed at

the last annual meeting are: James Goldie, Fred'k J. Chadwick and J. R. Wissler, but who are eligible for re-election,

All of which is respectfully submitted.

The report of the auditors is as follows:

GENTLEMEN,—Your auditors beg to report that they have carefully examined the books, accounts and vouchers of the company, together with the secretary-treasurer's financial statement, for the year ending 31st Dec., 1886, all of which are correct. The balance in the Canadian Bank of Commerce to the credit of the company being \$12,806.78, and the cash in the hands of the treasurer amounting to at that date \$683.02, since deposited.

All of which is respectfully submitted.

THOS. W. SAUNDERS, } Auditors.
D. A. MACKENZIE, }

Guelph, January 27th, 1887.

RECEIPTS AND EXPENDITURE.

Receipts.

Balance per last report.....	\$ 586 98
Carpenters' risks	50 42
Premium	9,003 34
Bills receivable	337 60
Agents' balances.....	291 76
Interest.....	407 57
Assessment	18,051 08
Transferred policies.....	6 66

\$28,73 541

Disbursements.

Premium	449 89
President.....	125 00
Directors	387 20
Auditors	24 00
Travelling expenses	104 05
Losses	11,520 00
Salaries.....	2,200 00
Charges.....	129 50
Stationery	342 80
Fire inspection	365 49
Postage	159 23
Commission.....	3,650 29
Bank of Commerce	8,019 23
Advertising.....	224 00
Cash on hand	683 02
Rent \$80; printing \$39.60; taxes \$12.66; government \$91.51; fuel and light \$48.94; D. Guthrie \$9.11; law expenses, &c., \$69.89..	351 71

\$28,735 41

ASSETS AND LIABILITIES.

Dr.

Agents' balances.....	330 38
Office furniture	443 30
Assessments.....	2,578 11
Bills receivable	1,007 99
Bank of Commerce	12,806 78
Cash on hand	683 02

\$17,849 58

Cr.

D. Guthrie	39 72
Balance.....	17,809 86

\$17,849 58

It was moved by Mr. Jas. Watt, seconded by Mr. David Allan, that the above reports, &c., be received and adopted, and that they be printed as in previous years and distributed to the members. Carried.

Mr. Jas. Goldie moved, seconded by Mr. Fred'k J. Chadwick, that Messrs. Jas. Watt and Rutherford be appointed scrutineers for the election of directors to fill the place of those retiring. Carried.

A ballot having been taken, the scrutineers reported Messrs. James Goldie, Fred'k J. Chadwick and J. R. Wissler duly elected.

By-law No. 7 was then read and passed as follows:

BY-LAW NO. 7.

The members of the Mutual Fire Insurance Company of the County of Wellington in annual meeting assembled enact as follows: "In cases where other insurance companies shall desire this company to assume part of any risk which such other companies may have taken it shall be lawful for the officers of this company to charge for such assumption of risk the same rates in premium notes and cash as such other insurance companies charge or have charged to the persons whom they have insured." Passed this 8th day of February, A. D. 1887.

There was passed also a resolution fixing the remuneration of directors.

There was submitted for the consideration of the meeting the issuing of policies for a shorter date than three years, but after being discussed this was laid over for further consideration.

It was moved by Mr. John Harris, seconded by Mr. James Watt, that Messrs. Thos. W. Saunders and Alexander McKenzie be auditors for the ensuing year, and that they be paid \$20 each, and audit the books every six months.

Votes of thanks were passed to the directors and agents for their attention to the interests of the company during the past year and the meeting adjourned.

At a subsequent meeting of the directors, Fred'k W. Stone and George Randall, Esquires, were elected president and vice-president, respectively, for the year.

Guelph, 8th Feb., 1887.

LANDED BANKING AND LOAN COMPANY.

The tenth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's offices, Canada Life building, Hamilton, at noon on the 16th inst. The president, Mr. M. Leggat, was in the chair.

After the reading of the minutes of the last meeting, which were adopted, the president presented the tenth annual

REPORT.

The directors of the Landed Banking and Loan Company beg to submit herewith their tenth annual report, showing the results of the company's operations for the year ended 31st December, 1886, accompanied by the usual financial statements, duly audited.

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, providing for all interest charges, and meeting all losses realized during the year, amount to \$40,035 88 To which add the balance brought forward from the previous year.. 259 51

Making a total of.....\$40,295 39

This amount has been appropriated as follows, viz:

Two half-yearly dividends paid at the rate of 6 per cent. per annum \$29,938 14
 Added to reserve fund 10,000 00
 Balance carried forward to next year 357 25

\$40,295 39

Though low rates of interest have prevailed during the year, with keen competition for loans, the company's business has steadily increased in every department, and your directors have been able to pay the usual half-yearly dividends to the shareholders and add \$10,000 to the reserve, which now stands at \$60,000. Repayments by borrowers have been satisfactory.

New loans were accepted to the extent of \$393,800, of which \$375,668 was disbursed to 31st December; the repayments on loans amounted to \$224,974.80, making the net cash value of the company's securities at the close of the year \$1,247,185.89, an increase over the previous year of \$221,520.33.

The liabilities to the public for savings' bank deposits increased \$59,886.89, and for currency debentures \$66,600; the receipts from shareholders on account of capital stock were \$61,571.45, together making a total addition to the working capital of the company of \$188,058.34, affording evidence of continued confidence in the stability of the company.

The system of inspection by our own inspector of all properties offered as security to the company continues to be pursued.

The securities of the company have been carefully examined by one of your directors.

The treasurer and other officers of the company have continued to discharge their respective duties to the satisfaction of your directors. All of which is respectfully submitted.

MATTHEW LEGGAT,
 President.

Hamilton, 11th February, 1887.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1886.

Dr.

Assets.

Cash value of securities.....\$1,247,185 89
 Cash on hand..... 890 28

\$1,248,016 17

Cr.	
Liabilities.	
To the public—	
Savings' Bank deposits	\$389,745 82
Debentures	236,179 10
Interest accrued but not due	5,545 09
Sundry unpaid accounts	840 75
Canadian Bank of Commerce.....	18,520 27
	\$650,831 03
To the shareholders—	
Permanent stock.....	\$493,100 00
Accumulating stock..	19,202 36
Interest on accumulating stock.....	6,960 48
	\$519,262 84
Reserve fund, 31st Dec., 1885, \$50,000; added 31st December, 1886, \$10,000	60,000 00
Contingent fund.....	3,000 00
Dividend No. 19 on permanent stock due 2nd Jan., 1887	14,565 05
Balance carried forward	357 25
	597,185 14
	\$1,248,016 17

PROFIT AND LOSS ACCOUNT FOR 1886.

Dr.

To dividend No. 18 on Permanent stock ...	\$13,629 00
To dividend No. 19 on Permanent stock.....	14,565 05
	\$28,194 05
To interest on accumulating stock, div. No. 18	992 59
To interest on accumulating stock, div. No. 19	751 50
	\$1,744 09
	\$29,938 14
To interest on deposits.....	15,257 78
“ “ on debentures	9,311 41
“ expenses of management, including salaries and office expenses, directors' and auditors' fees....	6,419 90
“ land inspection, including Inspector's salary.....	2,461 58
“ rent and taxes	1,662 50
“ valuers' commissions	2,021 69
“ transferred to Reserve Fund....	10,000 00
“ balance carried forward.....	357 25
	\$77,430 25

Cr.

By balance brought forward.....	\$ 259 51
“ interest earned.....	76,884 61
“ sundries.....	286 13
	\$77,430 25

SAMUEL SLATER, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1886, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the Securities' Book.

W. F. FINDLAY, } Auditors.
 Wm. MARSHALL, }

Hamilton, 11th February, 1887.

It was moved by Mr. M. Leggat, president, seconded by Mr. John Waldie, vice-president, That the annual report and final statement be adopted.

In making the motion, Mr. Leggat congratulated the shareholders on the success which the company had met with during the past year, as shown by the report. The business had steadily extended and increased in volume. While it was very gratifying that all the money at the disposal of the company was employed in loans, it was also true that the prevailing low rates of interest, consequent upon the abundance of money, had the tendency of keeping down the company's dividends, which, but for this, might have been expected to have increased as the business grew. However, by availing themselves of the cheap state of the market they had been enabled to obtain money on very favorable terms. He was glad to be able to state that the interest on loans had been paid by borrowers with commendable promptness, and that the property securities were good. In referring to the financial statement, he said the securities were carefully examined by the directors, and in cases where properties were on hand the value had been

written down to a figure which was considered the market value of the securities, and lest there should be any shrinkage beyond their expectations the contingent fund had been kept at \$3,000, which was ample to cover all contingent losses which might occur. This state of business he considered to be an evidence that the public had confidence in the company and in the manner in which the affairs were being managed.

Mr. John Waldie, in seconding the motion, said he was glad to see the success with which the company was meeting. It was very satisfactory to know that the securities held on loans were good, and that the interest was promptly paid. In estimating the amount of security held, the company had, in cases of property which was in the least doubtful, placed the value at a figure which could be realized at an actual sale.

The motion to adopt was carried unanimously.

Mr. W. Carey moved, seconded by Mr. Hugh Moore, Dundas, the election of the following named gentlemen as directors for the ensuing year: Messrs. Samuel Barker, R. E. Kennedy, M. Leggat, J. J. Mason, Dennis Moore, Henry McLaren, John Waldie. Carried.

The auditors also received a vote of thanks, and were re-appointed for the ensuing year with compensation of \$125 each. Mr. Waldie explained that the compensation of the auditors was increased because business had grown so much that it was necessary for them to devote much more time to the work, and it was desirous that the audit should be thoroughly made. He referred also to the large growth of the Savings' Bank department and the extra work it gave the auditors. The motion was adopted.

Mr. Marshall returned thanks to the shareholders for the expression of thanks which they had made.

Mr. James Watson, moved, seconded by Mr. John Eastwood,

“That the thanks of the shareholders are due to the president, vice-president and directors of the company for their careful management of the company's affairs during the past year, and that the usual sum be placed to the credit of the board for fees during the current year.” Carried *nem. con.*

The officers also received a vote of thanks. The meeting then adjourned.

At a meeting of the board of directors, held immediately afterwards, Mr. Leggat was re-elected president, and Mr. John Waldie, vice-president.

HOME SAVINGS & LOAN CO.,
 (LIMITED.)

The eighth annual general meeting of the shareholders was held in the company's offices, No. 72 Church street, Toronto, on Thursday, February 17th, 1887, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1886, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement.

REPORT.

The directors herewith submit their eighth annual report, with the accompanying financial statement, shewing the result of the company's business for the year ended 31st December, 1886, and its position on that day.

Rates of interest on loans on collaterals ruled low during the year, in consequence of the abundance of money offering for this class of securities. The same condition of things existed, although to a lesser extent, with respect to mortgage loans.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, commissions on loans, directors' and auditors' fees, there remained a balance of \$8,816.73. This balance was disposed of as follows: \$6,000 added to the Reserve Fund, \$2,300 to Contingent Account, \$700 written off Preliminary Expenses, being balance of that account, and the remainder \$116.73, placed at credit Profit and Loss Account. The Reserve Fund now stands at \$56,000, and the Contingent Account at \$32,000

The Contingent Account was not disturbed during the year—except by the addition of \$2,000—the extent to which this account will require to be applied for the purposes mentioned in the last two annual reports not having yet been ascertained.

The increase in the deposits held by the company having rendered necessary an increase in the subscribed capital, the directors, on the 1st of December last, passed a by-law authorizing the issue of 5,000 new shares, to be allotted to the shareholders in the proportion of one new share for every two shares, as held on the 5th of January, 1887, subject to a first call of ten per cent., and at a premium of twenty per cent. This allotment has been made and the new stock all taken up. A comparatively small number of shares were not taken by shareholders entitled to them, and were allotted to others desirous of taking the stock—applications have been received by the directors for a very much larger number than were at their disposal. The deposits held now amount to \$1,493,771.87, a gratifying proof of public confidence in the company.

The mortgage loans shew a small increase. These loans are in a satisfactory shape.

All of which is respectfully submitted.

FRANK SMITH,

TORONTO, Feb. 7th, 1887. President.

STATEMENT OF ASSETS AND LIABILITIES.
31ST DECEMBER, 1886.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures mortgage loans.....	\$1,229,108 85
Mortgage loans.....	314,155 87
Municipal and other debentures..	69,597 44
Real estate—office premises....	15,600 00
Cash in bank.....	\$63,369 47
Cash on hand.....	3,774 93
	\$67,144 40
Office furniture.....	1,854 63
Sundry accounts.....	160 50
	\$1,697,621 19
<i>Liabilities.</i>	
Capital stock subscribed, \$1,000,000, * upon which has been paid 10%, amounting to.....	\$ 100,000 00
Due depositors, including Interest added 31st Dec., 1886..	1,493,771 87
Due mortgagors, not yet paid over, retained for various purposes	9,732 59
Dividend payable 3rd Jan., 1887	3,500 00
Directors compensation.....	2,500 00
Reserve fund, as on 31st Dec., 1885 ..	\$50,000 00
Reserve fund, added 31st Dec., 1886 ..	6,000 00
	\$56,000 00
Contingent account, as on 31st Dec., '85	\$30,000 00
Contingent account, added 31st Dec., '86	2,000 00
	\$32,000 00
Balance, Profit and Loss Acct..	116 73
	\$1,697,621 19

*Since the close of the year, the Subscribed Capital has been increased to \$1,500,000, and a first call of 10 per cent. made on the additional \$500,000.

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors	\$49,984 91
Expenses of management, including commissions on loans	9,993 91
Auditors' fees	600 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1886	\$3,500 00
Dividend payable 3rd January, 1887	3,500 00
	\$7,000 00
Balance preliminary expenses written off	700 00
Added to Reserve Fund.....	6,000 00
Added to Contingent Account..	2,000 00
Balance	116 73
	\$78,895 55
<i>Cr.</i>	
Gross earnings for the year	\$78,823 41
Balance Profit and Loss Account last year.....	72 14
	\$78,895 55

JAMES MASON, Manager.

Toronto, 7th February, 1887.

We hereby certify that we have examined the Books and Accounts of the Home Savings and Loan Company, Limited, for the year ended 31st December, 1886, and find the above statements correct.

We have also examined the Vouchers and Securities, and found them all correct and in accordance with the above Statements.

H. JOSEPH, } Auditors
ANGUS D. MACDONELL, }

To the President and Directors of the Home Savings and Loan Company, (Limited).

The adoption of the report was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. James J. Fox, and seconded by Mr. James Gunn, that the by-law No. 50, just adopted by the directors on the 1st December, authorizing the issue and allotment of five thousand new shares of the stock of the company, be, and is hereby confirmed. Carried.

Moved by Mr. T. R. Wood, seconded by Mr. John R. Mason, that the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year. Carried.

Moved by Mr. M. O'Connor, seconded by Mr. C. C. Baines, that the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the year. Carried.

On motion of Mr. E. O'Keefe, seconded by Mr. A. Foy, Messrs. Henry Joseph and Angus D. Macdonell were chosen auditors of the company for the ensuing year; each to be paid the sum of \$300 for their services.

Moved by Mr. John Fox, seconded by Mr. P. J. Nealon, That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting.—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Patrick Hughes, W. T. Kiely and John Foy.

A vote of thanks was next tendered the Hon. Frank Smith, for his conduct in the chair; the motion being made by Mr. W. T. Kiely and seconded by Mr. P. Hughes, with Mr. T. R. Wood in the chair.

The meeting then adjourned. At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The twelfth annual meeting of the shareholders in this company was held at the company's office, 29 Adelaide Street east, Toronto, at 2 o'clock, p.m., on Monday, 14th February, 1887.

There were present, Messrs. Wm. Elliott, John Aikins, R. Dunbar, Dr. J. Carlyle, F. W. Walker, Geo. Gamble, Alex. Smith, John Ellston, Jos. C. Patton, A. Wills, E. J. Hobson, Geo. B. Sweetnam, Ed. Gallow, Wm. Crocker, W. G. Cassels, B. Saunders, Dr. M. H. Aikins, J. Y. Reid, James Scott, John E. Hall, S. W. Black, J. B. Sorley, C. H. Fuller, H. C. Stevens, Jas. Watson, and others. The president in the chair.

The manager read the circular and advertisement convening the meeting. The minutes of the last annual meeting were read and adopted. The secretary then read the financial report, as follows:—

REPORT.

1. Your directors present for the information of the shareholders of the People's Loan and Deposit Company the balance sheet and profit and loss account, showing the business of the past year, and also the customary triennial tabulated comparative statement of the leading items interesting to members of the company, showing a satisfactory increase in every item.

	1875.	1881.	1886.
Capital paid up Dec. 31st....	\$ 83,049	\$ 480,310	\$ 564,580
Average of capital for year..	45,000	460,377	510,344
Deposits on Dec. 31st	8,108	418,544	560,672
Debentures	6,000	6,000	43,300
Amount of loans made.....	108,858	469,898	384,602
Repayment of loans.....	26,495	237,637	337,928
Amount under loan Dec. 31st	88,262	1,014,682	1,238,264
Amount of reserve fund ..	518	32,000	92,000

2. The stockholders are aware by circular forwarded to them in September last, that \$100,000 of new stock was issued at a premium of ten per cent. This has all been taken up by the stockholders, and as you will see by the annual statement herewith, three-fifths of the stock was paid by the end of the year, and a still larger proportion of the premium. Since the end of the year \$8,934.46 more has been paid up. The chief reason for this new issue was that deposits, which are a source of profit to the company, had frequently to be declined because the limit allowed by law was reached, that limit being the amount of paid-up stock. The number of stockholders of the company now is 295 (being sixteen more than last year), holding on an average \$1,914 each.

3. You are all aware of the lowering of the rates of interest on loans. Notwithstanding your board has, by diligent attention, kept money employed at the best rates obtainable, and has been able to earn the customary dividend of seven per cent., and to add to Reserve the profit on new stock and \$10,000 from current profits of the year, making in all \$18,000, and an additional sum of \$2,740 to the contingent fund, making it \$6,403.

4. The supply of money during the year has been abundant, sometimes too much so; for stockholders well know that it is unprofitable to have money unemployed. At the same time believing that money can always be profitably invested, the company is prepared to issue debentures for \$200 and upwards, running two years or longer at as good a rate of interest as any similar institution, security for the payment of which is undoubted. The stockholders are reminded that the money of the company may be loaned on the security of its stock. This affords a convenient method of borrowing money at reasonable rates without expense, and at the same time giving the company the best of security.

5. The employees continue to discharge their duties in a perfectly satisfactory manner. The auditors' statement is subjoined.

6. Knowing that the shareholders of the company are intelligent on matters of finance both as to the past and to the probabilities of the future, your directors will not occupy your time with an expression of their opinion on those points.

7. In accordance with by-law all the directors retire, but are eligible for re-election. All of which is respectfully submitted.

WILLIAM ELLIOT, President.

TORONTO, February 14th, 1887.

BALANCE SHEET.
Assets.

Dec. 31, 1886.		
Amount loaned ..	\$1,212,212 90	
Real estate	26,051 99	
		\$1,238,264 89
Office furniture ..	360 00	
Cash on hand	900 00	
Cash in banks....	47,203 26	
		\$1,286,728 15

Liabilities.

Dec. 31, 1886.		
Capital stock.....	\$ 564,580 15	
Reserve fund, 1885	\$74,000 00	
" " 1886.....	18,000 00	
		92,000 00
Contingent fund.....	5,162 45	
Less directors' and auditors' fees	1,500 00	
	\$3,662 45	
Appropriated from profits 1886	2,740 72	
		6,403 17
Dividend on stock unpaid		18,149 26
Total liabilities to shareholders		681,132 58

Deposits	560,672 66
Debentures	43,300 00
Interest on do.....	933 04
Sundry accounts	689 87

Total liabilities to public 605,595 57

\$1,286,728 15

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1886.	
To interest on deposits.....	\$26,120 79
" Do. Debentures	1,880 66
" Dividend No. 22	17,500 00
" Do. " 23	18,224 11
" Rents, salaries and current expenses	5,743 14
" Municipal taxes	566 44
" Furniture account, 10%.....	40 00
" Commissions.....	144 68
" Reserve fund.....	18,000 00
" Contingent fund	2,740 72

\$90,960 54

Cr.

Dec. 31, 1886.	
By interest accrued	\$82,445 54
" Premium on stock	8,515 00

\$90,960 54

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company, for the year ending 31st December, 1886, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed) JAS. BRUCE SORLEY, } Auditors.
 JOS. C. PATTON. }

Toronto, January 31st, 1887.

The president read and moved the adoption of the directors' report, which was seconded by Mr. Richard Dunbar, and carried unanimously.

It was moved by Mr. James Scott, seconded by Mr. J. Y. Reid, that the thanks of this meeting be tendered to the president, vice-president, manager and officers for their valuable services in conducting the affairs of the company and prudent management of the same, and that twelve hundred dollars be granted to the board for their services during the past year, to be divided among them in such proportions as they shall agree upon among themselves. Carried.

Moved by Dr. J. Carlyle, seconded by Mr. Richard Dunbar, that the thanks of this meeting be given to the auditors, Messrs. Sorley and Patton, for their valuable services during the past year, and that each be paid the sum of one hundred and seventy-five dollars, and that the same auditors be appointed for the ensuing year. Carried.

A ballot was then taken for the election of five persons to act as directors of the company, with Jos. C. Patton and J. B. Sorley as scrutineers. The scrutineers reported that the ballot resulted in the unanimous re-election of the following gentlemen, viz.:—Wm. Elliot, Richard Dunbar, John Aikins, Fred. W. Walker and Dr. James Carlyle.

At a meeting of the directors, held subsequently, Mr. Wm. Elliot was re-elected president, and Mr. Richard Dunbar vice-president.

JAMES WATSON, Manager.

Toronto, February 14th, 1887.

—The laws in England on the subject of foods are well calculated to protect the consumer. A grocer was recently sent to prison for a month on the charge of selling condensed milk that was ascertained to be unfit for food.

GOOD STORAGE

FOR

All Kinds of Merchandise

ADVANCES MADE IF DESIRED.

R. CARRIE.

OFFICE AND WAREHOUSE:

27 Front St. East, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 23rd, 1887.

ASHES.—Some sales of pots have been made in Liverpool since last writing, at figures realizing considerably more than quotations of a week ago, but at the moment the local market is again weaker, perhaps owing to the snow blockade being raised, though receipts are still light, and will probably not exceed 250 bris. for the whole month of February; stocks in store will not exceed 275 bris. all told. Present quotation for No. 1 pots is \$4.15 to \$4.20; hardly any seconds coming in, last sale was at \$3.40, would be worth now \$3.50. No pearls in for a fortnight, last sale at \$8, but would not be repeated at this figure.

DRY GOODS.—Wholesale trade is quiet, travellers being nearly all home from first spring trip, and the Dominion elections have been all-absorbing, to the detriment of business. Remittances from the country continue on the slow side. Prices show little change. Cottons of all grades are very steady, and European advices report renewed firmness in woollens, which had shown some slight tendency to ease off from the high prices prevailing for some months past.

FURS.—Matters in this line are very quiet just now, local trade wants are all supplied, and receipts are very light. There will be little done in the way of shipping or buying till after the London March sales, which are being looked forward to with interest. We still quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

DRUGS AND CHEMICALS.—Continued firmness exists in all lines recently reported as advanced, and everything points to still higher prices in most leading articles. Trade is fair at the moment, and remittances rather better than in some other lines. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 80c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 30 to 35c.

GROCERIES.—Wholesale circles complain of dulness in this line, both city and country trade being affected by the intense interest taken in the elections; indeed in some sections business may be said to have been entirely neglected for the week preceding polling day. Collections have naturally fal en off, from the same cause. Prices reveal little change. In sugars, yellows were advanced an eighth last

week as noted, and since then granulated is firmer one sixteenth, prices at refinery being five and fifteen-sixteenths to six and one-sixteenth cents for granulated as to lot. Syrups dear and scarce, 2½c. per pound being lowest price; molasses, 37½ for Barbadoes. There is still an outside inquiry for teas, though we have not heard of any shipments from here since last report. Coffees rule very firm. Dried fruits are dull and quiet. Canned goods in good demand at high prices last noted. Other lines unchanged.

HIDES.—Grubby hides are now becoming more plentiful; prices continue at the lower level noted last week, green hides selling at 7½c. for No. 1, 6½c. for No. 2. Calfskins and sheepskins as before.

FISH.—There has been a good movement since last writing, Lent opening on the 23rd inst., prices are steady at prices revised last week. We quote green cod \$5 to \$5.25 for large

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

General Dry Goods

AND SMALLWARES,

Hamilton, - - - Ontario.

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

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

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

KNOX, MORGAN & CO.

JAMES TURNER & CO.

IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

W. B. GRANT.

DAVID HORN.

draft; No. 1 large \$4.50 to \$4.75; No. 1 ordinary \$3.50 to \$3.75; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.75 for choicest; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

LEATHER AND SHOES.—The trade has again been disturbed by the report of another suspension in the wholesale shoe line, Mr. J. E. Woodley, of Quebec, having called his creditors together rather unexpectedly. Trade on the whole is rather better, boot and shoe orders are coming in very fairly and manufacturers are beginning to enquire for stock more freely. English advices indicate a better market there, which will likely lead to shipments of splits and buff thus relieving this market of any plethora. Prices are fairly steady. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Orders for iron and metals generally are confined to the supplying of customers' pressing wants, but enquiries show that stocks are small; local stocks are also in limited compass, and prices would be higher were it not that Glasgow advises some weakness in makers' prices, to the extent of about sixpence a ton in all lines except Summerlee and Langloan, which are steady. Warrants are cabled at 43s. 10d., the figures for last year at date were 38s. 4d. Bar iron remains unchanged; Canada plates continue firm though not much doing in them; there is a better enquiry for tinplates, which are very firm at home. Copper, lead and tin as before. We quote:—Summerlee and Langloan \$19.50 to \$20.00 Gartscherrie, \$19.00 to \$19.50; Coltess, \$20.00; Shott, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$18.00 to \$19.00; Carnbroe, \$17.50 to \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil still quoted at 57c. for raw in lots under 5 barrels, boiled 60c., but we hear of round lots being offered at shaded prices; turpentine 57c. Fish oils are even duller than they were. We quote steam refined seal 48 to 49c.; no pale vat or straw moving; Nfld. cod 38 to 40c.; Halifax ditto 34 to 35c.; cod liver 65 to 70c.; olive \$1.05 for pure; castor firmer in India but still 8½ to 8¾c. per lb. here; turpentine 57c. Leads continue to show strength in England, but unchanged here. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Prices rule steady at quotations, with a fair jobbing trade doing. We quote: Coarse elev-

ens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—The demand is well maintained, the two recent cargoes of Cape for this market being pretty nearly all absorbed, and Australian is in very limited supply. The London sales show active competition at higher prices, French manufacturers being large buyers. We quote Cape 16 to 19c.; Australian 19 to 22c.; domestics very scarce and unassorted is held at 25c.

TORONTO MARKETS.

TORONTO, Feb'y 24th, 1887.

In anticipation of the result of the elections the stock market strengthened and immediately afterwards there was a decided "boom," in which Bank of Montreal led the way. From the highest there was a reaction, but Montreal closes 4% higher than last week, Merchants 2%, Ontario and Hamilton 1½ and Dominion 1¼. Among the banks, Commerce was the only one which fell off.

Insurance shares have been quiet and steady at about old rates. Consumers' Gas was in active demand and gained 2%, selling up to 197½. Buyers for Canada North-West Land rose ½ in bids, to 59/9 bid, 61/0 asked. Loan societies' shares have not developed any special feature.

BOOTS AND SHOES.—Travellers are about through with spring trips and the factories are now busily engaged in working up their orders which have been on the whole satisfactory and in some cases ahead of last year. Immediate wants are not numerous.

DRUGS.—For a great many of the leading articles the market exhibits a strong tendency. Opium is still very firm; oil of cloves, ipecac root and bromide of potash show a decided advance. Juniper berries and canary seed are also dearer.

FISH.—Supplies of salt and pickled trout and white fish have been slightly augmented since our last and the demand has been brisk at unchanged prices. There is quite an inquiry for Labrador and Lake herrings, but they are very hard to get. Fresh trout is not selling as well as was expected. Stocks of fresh white fish are exhausted, and it is said cannot be replenished, American buyers having bought up all that was to be had. Mr. John Leckie, of this city, is sending forward further shipments of salmon twine for the Columbia river fisheries and also for those on the Fraser. Great difficulty is being experienced in getting shipments through the Customs at Detroit, the authorities, apparently, putting every obstacle in the way. As a last resort the experiment is to be tried of shipping the twine direct from Scotland, instead of submitting to a duty of 40 per cent. which applies to flax and not to fishing twine which should only be charged 25 per cent. Appeal has been made to Washington but without effect.

FLOUR AND MEAL.—There is little that is encouraging to be seen in the business of this market which is described as being most inanimate. Low patent flours have offered at \$3.60 and the range for extra, in which hardly any transactions are recorded, is about \$3.35 to \$3.40. Spring wheat, extra, is unchanged at \$3.25 to 3.30. Dealers see no prospect of any improvement. There is a fair amount of oatmeal selling. Ordinary standard is worth \$3.65 to \$3.75; roller \$4.25 and granulated \$3.95. Cornmeal, good kiln dried in barrels can be bought for \$2.75.

GRAIN.—Our price list shows no change in values since last report. Trading has been very limited in all grades of wheat. In barley the feeling is not so strong and rather free offerings have found but few takers. Prices are without any change. Peas are a shade easier, say 52 to 53c., and dull at that. There is only a moderate demand for oats which rule at 33 to 34c. Corn and rye as before.

GROCERIES.—Most houses are looking for more active business now that the unsettled feeling, consequent upon the elections, is over. During the past week trade was moderately good without any marked features. Sugars continue firm, especially low grade yellows and

there is nothing better than 6½ in extra granulated. The refiners are said to be very stiff in their views. Latest advices from Barbadoes report the weather as most favorable for the cane and it is expected that new crop sugar will be available about the second week in March. The *Commercial Bulletin*, of New York, learns that fair to good refining sugar will open in Barbadoes at about \$1.90 first cost, which is equal to 11s. 3d. per 112 lbs., cost and freight landed weights in New York. Syrup and molasses are still scarce, the new crop of the latter, says recent advices from Barbadoes, will be ready about the first of next month and will, it is thought, open in there at about 11c. For syrups the quotations here are 38 to 40c. for common, amber, 42 to 47c., and 53 to 58c. for pale ditto. There is a fair general assortment of teas moving.

In its annual review of the tea trade for the port of New York the *Shipping List* draws attention to the prominent features of the business for 1886. They are in brief: Increased importations, and consequently heavier supplies—probably the largest on record. Increased consumption. Comparatively narrow margin of profit upon importation, but a steady and fairly profitable distributive trade. Steady shrinkage in values very close to the phenomenally low average prices during 1884. More extensive use of the auction room as a method of disposing of and distributing supplies. Larger importation of stock by way of the Pacific Coast and a more general direct distribution to important interior centres by means of the trans-continental lines of railroad. Gradual change in the methods of conducting business, whereby the broker's position seems to be assimilating more to that occupied by the same members of the trade in the London market. Increased aggregate exports from the East as the result of low landing cost, that is, cheap freight, favorable exchange and low commissions. The total imports at New York were 55,043,610 pounds. Blacks lead with 24,747,039 pounds, greens are next 15,286,639, and then come Japans with 15,009,932 pounds.

Prunes are almost out of the market. Rice is a little firmer and becoming scarcer.

LEATHER.—The market is quiet with no features of special moment. We hear that considerable stock is being exported to the old country, the shipments being principally buff and splits.

HIDES AND SKINS.—No change is to be noted in the price of hides. As the quantity now offering is much smaller the feeling is somewhat firmer but we cannot alter quotations. Calfskins are still nominal but values for new season will, it is said, be 25 per cent. lower than last year. There are not many sheepskins offering and for the few held higher prices are asked. Owing to the length of the wool it is not expected that skins will advance for some time. We note a slightly better feeling in tallow.

PROVISIONS.—We do not find that trade in this department has improved much, if any since our last review. There has been a good demand for fine butter with also some movement in common. The former commands 20c., and the latter 12 to 12½c. Cheese is

LAKE FISH.

FALL CATCH.

Salmon Trout & Whitefish

In Half Barrels.

J. LECKIE,

76 Front Street East.

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead,
&c., &c.

MILLINERY OPENING.

D. McCALL AND CO'Y

WILL SHOW THEIR

SPRING NOVELTIES

—ON—

Tuesday, the 1st March, and Following Days.

The Stock will be the Most Complete, Extensive and Rich
ever shown, and well worth a careful
look through.

D. McCALL & CO'Y,

12 & 14 Wellington St. East, Toronto.

P.S. --- OPENING AT MONTREAL, --- TUESDAY, 8th MARCH.

1888 Notre Dame Street, Montreal.

steady and quiet at our previous quotation 13 to 13½c. still holding good. In hog products the market is said to be strong with long-clear selling at 8c.; hams at 11½ to 12c., and lard at 9½ to 10c. The feeling in eggs is not so strong, fresh have changed hands at 20 to 21c. Receipts of dressed hogs are limited and the impression is that the crop is about over. We quote \$5.90 to \$6. Dried apples are firm and jobbing lots have sold at 6c.

Wool.—Prices of fleeces are well maintained and continue firm. Advices from foreign markets show an active demand with quotations steady. There is a fair enquiry from the mills here for all grades, but low types of wool are scarce and wanted. Our list of last week is without change.

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

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

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

REFERENCES:

F. L. Patton, Esq., Manager Federal Bank.
Kenneth Mackenzie, Esq., President of the Board of Trade.
Messrs. G. F. & J. Ga't, Wholesale Grocers.
Messrs. Turner, McKeand & Co., Wholesale Grocers.

RATES OF FREIGHT

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

**CHURCH'S
OSBORNE BLUE.**

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

**BEST
STEEL
WIRE** **WOVEN WIRE FENCING**
55c. PER ROD.

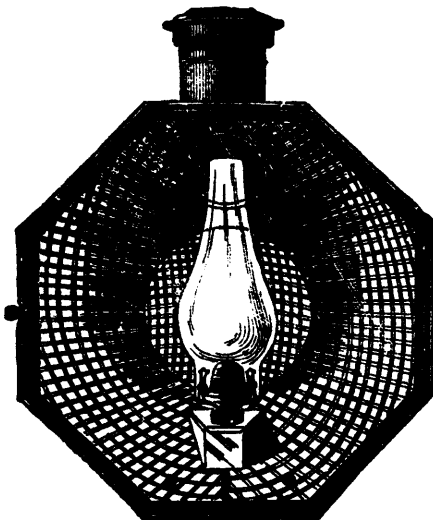


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Twisted Wire Rope Selvage.
All widths and sizes. Sold by us or any dealer in this line of goods. FREIGHT PAID. Information free. Write
The ONTARIO WIRE FENCING CO.,
PICTON, ONTARIO.

TO BUSINESS MEN.

A young man with several years' experience in a leading city office, desires a situation as Book-keeper. Is an excellent penman; careful and methodical in his work. Can give good references. Address P. O. Box 459, Toronto.



THE ROCHESTER

Gives a Steady Light.

Famous 65 Candle Power Lamp.

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

IN PLAIN & FANCY DESIGNS

For House or Office.

For Sale by all Leading Dealers.

JOHN BERTRAM & SONS, - Dundas, Ont.

Manufacturers of

**Machine
Tools**

AND

**Wood-Working
Machinery.**

**LOCOMOTIVE
AND
Car Machinery.**

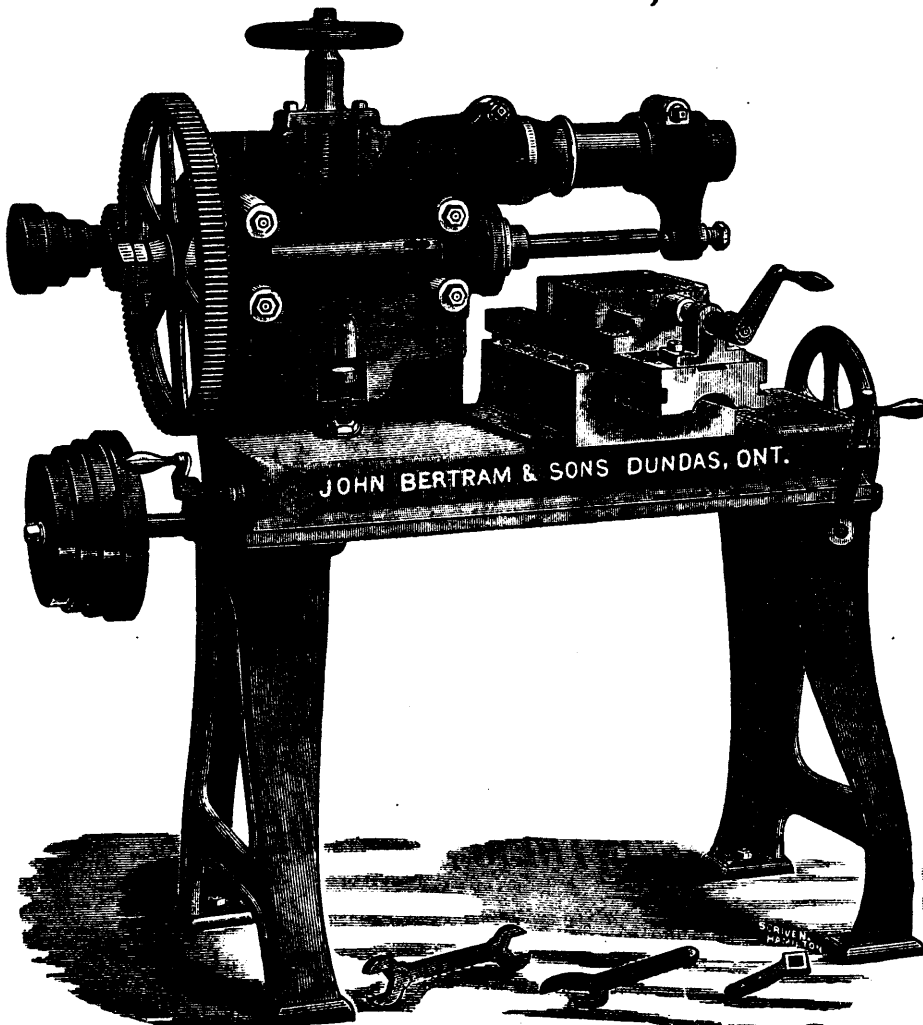
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MACHINERY.**

New V Lathes

Heavy Pattern.

NEW

**MILLING
MACHINES**



Iron Planers.

SHAPERS,

New Pattern.

Drilling Machines.

**PUNCHES
AND
SHEARS.**

Bolt Cutters.

PLANERS

AND

Matchers.

**MOULDING
MACHINES.**

Morticers.

Tenoners.

Band Saws.

Saw Benches.

&c., &c.

TORONTO Lead & Color Co.

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Pure White Lead in Oil.

PURE PREPARED PAINTS,
Ready For Use.

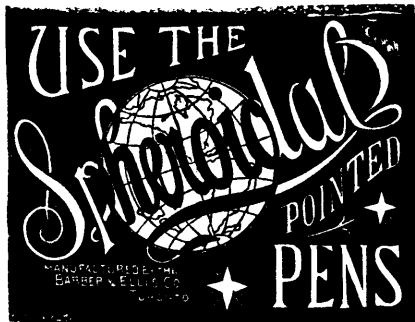
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DRY COLORS, &c., &c.

IMPORTERS OF

PAINTERS' SUPPLIES.

8 & 10 Pearl Street, TORONTO.



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WM. B. HAMILTON,

Manufacturer and Wholesale Dealer
in

BOOTS AND SHOES,

TORONTO.

I have admitted as partners into my business CHESTER B. HAMILTON, JAMES BUIK, and ARTHUR W. BLACHFORD under the firm name of

**WM. B. HAMILTON,
SON & Co.**

McClary Mfg. Co.

TORONTO,

MANUFACTURERS OF

Stoves, Stamped, Japanned and
Pieced Tinware,

AND TINNERS' SUPPLIES,

Having Moved to our New and Com-
modious Premises,

No. 49 FRONT STREET WEST,

We have now full lines in stock of everything that a stove dealer or tinsmith requires. The trade can depend on getting from us any lines we manufacture or handle at bottom prices.

Catalogues and Price Lists mailed on application

STATEMENT

OF

The Mutual Life Insurance Co'y of New York.

RICHARD A. McCURDY, President.

For the year ending December 31st, 1886.

ASSETS - - - - - \$114,181,963.24.

INSURANCE AND ANNUITY ACCOUNT.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1886	130,962	\$368,981,441 86	Policies and Annuities in force, Jan. 1st, 1887	129,927	\$393,809,202 86
Risks Assumed	18,073	46,832,718 92	Risks Terminated	9,668	31,004,957 90
	139,035	\$425,814,160 93		139,625	\$425,814,160 93

Dr. REVENUE ACCOUNT. Cr.

To Balance from last account	\$99,865,644 11	By Paid to Policy-Holders:	
" Premiums	15,684,730 66	Endowments & Purchased Insurances	\$4,908,729 61
" Interest and Rents	5,502,456 01	Dividends and Annuities	2,737,454 13
		Deceased Lives	5,492,920 00
			\$13,139,103 74
		" Other Disbursements:	
		Commissions and Commutations	\$1,732,693 88
		Taxes	277,169 85
		Expenses	1,091,613 91
			3,101,416 59
		" Premium on Stocks and Bonds	
		Purchase	52,563 14
		" Balance to new account	104,719,734 31
	\$121,002,690 78		\$121,002,690 78

Dr. BALANCE SHEET. Cr.

To Reserve for policies in force and for risks terminated	\$108,460,130 25	By Bonds Secured by Mortgages on Real Estate	\$50,118,949 61
" Premiums received in advance	78,974 84	" United States and other Bonds	43,071,641 00
" Surplus at four per cent.	5,643,538 15	" Loans on Collaterals	6,178,917 25
		" Real Estate	10,591,236 93
		" Cash in Banks and Trust Companies at interest	2,306,203 09
		" Interest accrued	1,163,800 65
		" Premiums deferred and in transit	1,565,117 28
		" Sundries	184,978 00
	\$114,181,963 24		\$114,181,963 24

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the surplus above stated a dividend will be apportioned as usual.

New York, January 26, 1887.

BOARD OF TRUSTEES.

- | | | | |
|----------------------|-----------------------|----------------------|---------------------|
| SAMUEL E. SPROULLS. | ALEXANDER H. RICE. | JOS. THOMPSON. | J. HOBART HERRICK. |
| LUCIUS ROBINSON. | F. RATCHFORD STARR. | DUDLEY OLCOTT. | WM. F. DIXON. |
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| JAMES C. HOLDEN. | ROBERT OLYPHANT. | CHARLES R. HENDERSON | THEOD. DE MORFORD. |
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DESERONTO,
PRIVATE BANKERS.
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Every Description of House Building Goods,
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CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

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Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, collars, pavements, &c.

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Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

GUARANTEED free from all foreign acids,
and to be strictly pure and wholesome.

MANUFACTURERS OF
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THOS. BRYAN,
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HARDWOOD MANTELS,
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A SPECIALTY.

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56 to 64 Pearl St.,
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WM. PARKS & SON,

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ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

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

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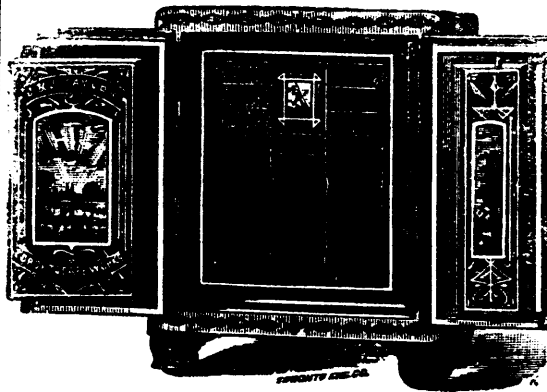
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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

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.



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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.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost		\$29,333,086 50
RECEIPTS		
Premiums in 1886	\$3,030,946 96	
Interest, and from other sources in 1886	1,617,992 24	4,648,938 50
		\$33,982,025 00
DISBURSEMENTS.		
Death Claims	\$1,391,346 11	
Matured Endowments	688,933 21	
Dividends to Policy-holders, and for Surrendered Policies	505,483 62	
Commissions	316,807 46	
Agency Expenses, Medical Examinations, and all other expenses	2 8,527 33	
Dividend on Stock, earned in Stock Department	100,000 00	
Taxes, \$83,385.19; Re-insurance, \$1,566.74	84,951 93	3,696,352 66
		\$30,285,672 34
ASSETS.		
Real Estate	\$481,434 56	
Cash on hand and in Banks	3,530,274 15	
U. S. Bonds	575,875 00	
Railroad and other Stocks and Bonds	845,014 13	
Bank Stocks	1,047,515 04	
State, County, City and Town Bonds	5,374,166 73	
Mortgages secured by Real Estate, valued at \$57,000,000.00	15,431,163 35	
Loans on Collaterals (Market Value, \$3 1,300.00)	711,057 31	
Loans on Personal Security	3 91 93	
Loans on existing Policies, valued at \$5,450,000	1,978,478 41	
Balances due from Agents	22,616 83	
		\$30,285,672 34
ASSETS, December 31, 1886, at cost		
Interest due and accrued, December 31, 1886	\$428 361 35	\$30,285,672 34
Premiums in course of collection	89,890 42	
Quarterly and Semi-Annual Premiums	155,323 35	
Market Value of Securities over cost	606,630 31	1,260,258 43
		\$31,545,930 77
Gross Assets January 1, 1887.		
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$241,463 00	
Dividends to Policy-holders, not due	62,553 60	
Premiums paid in advance	6,078 02	
Reserve for Re-insurance on existing Policies	25,829 258 60	
All other Liabilities	56,304 19	\$6,196,060 41
SURPLUS AS REGARDS POLICY-HOLDERS.		
By Connecticut and Massachusetts Standard	\$5,349,870 36	
By Standard of New York and Canada	6,800,000 00	
Policies in force Jan. 1st, 1887, 63 223, insuring	\$92,262,969 44	
Policies issued in 1886, 6,723, insuring	\$13,027,993 00	

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary
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A Non-Fibrous Anti-Friction Box Metal.

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AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with this system of Fire Extinguishing apparatus by

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

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

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Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

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The Wholesale Trade only Supplied.

The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

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\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



*Deposit at
Ottawa,*

\$100,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

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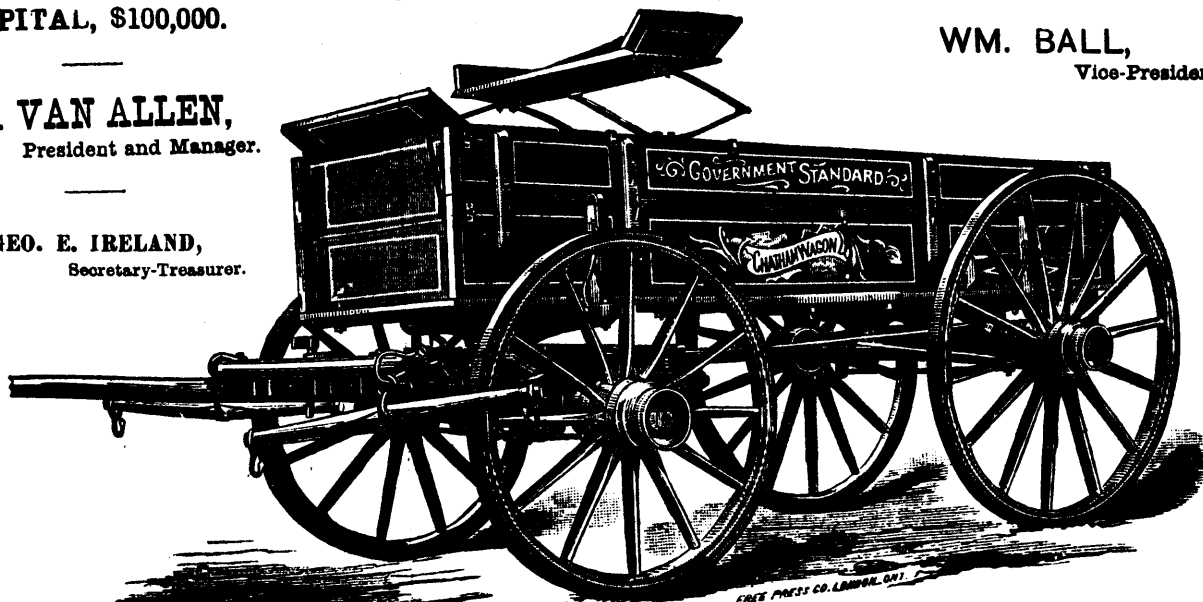
**THE CHATHAM MANUFACTURING COMPANY (LIMITED),
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HARDWOOD LUMBER AND SHIP PLANK.

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

ESTABLISHED 1800.
RESOURCES OF THE COMPANY.
 Authorized Capital \$14,600,000 00
 Paid-up Capital 3,041,666 66
 Fire Fund and Reserves 9,033,829 08
 Life and Annuity Funds 20,338,151 71

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 GEORGE N. AHERN, Sub-Inspector

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 H. W. EVANS, }
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 " 3034, " Mr. Evans.

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NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.
Year ending Dec. 31st, 1895 :
 Cash Assets, \$66,864,321
 Cash Income, 16,121,172
 New Policies Issued, 68,521,452
 Total Policies in Force 259,674,509
 Cash Surplus over all Liabilities
 (according to Standards of New
 York State and Canada, 4 1/2 per
 cent. basis), 13,225,058

DAVID BURKE,
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THE
Fire Insurance Association
 (LIMITED),
OF LONDON, ENG.

Capital \$4,500,000
 Reserve Fund 850,000
 Government Deposit 100,000

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Insurance.
THE STANDARD LIFE
Assurance Company,
OF EDINBURGH, SCOTLAND.
 ESTABLISHED 1825.

Total Subsisting Assurance, over \$100,000,000
 Invested Funds " 32,000,000
 Amount of Assurances accepted
 in last five years 32,676,000
 Bonuses distributed 17,000,000
 New Proposals accepted last year 7,350,000
 Claims paid last year 2,650,000
 Deposit at Ottawa for Canadian
 Policy-Holders 522,000

Head Office in Canada, - Montreal.
 W. M. RAMSAY, Manager,
 Toronto Agency, 9 Toronto St., Toronto.

LIVERPOOL & LONDON & GLOBE
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Invested Funds \$24,500,000
 Investments in Canada 900,000

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OF LONDON,
 (ESTABLISHED 1803.)

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 W. H. BINTOUL, Resident Secretary.
 Subscribed Capital \$1,200,000 Stg.
 Paid-up Capital 300,000 "
 Total Invested Funds, over ... 1,550,000 "
 Toronto Agency—ALF. W. SMITH.

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Insurance Company
OF CANADA.

HENRY LYMAN, PRESIDENT.
 ANDREW ALLAN, VICE-PRESIDENT.
 GERALD E. HART, - GENERAL MANAGER.
 Capital and Assets, \$1,418,212 07
 Losses Paid to 1st Jan.,
 1895, 2,608,227 14
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 the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

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 A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
 D. Macrae, Esq., Manufacturer, Guelph.
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 H. H. Cook, Esq., M.P., Toronto.
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MUTUAL
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Accumulated Funds \$5,000,000
 Annual Income 1,000,000
 Canadian Investments 600,000

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OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.
 Capital Subscribed, \$10,000,000
 Invested Funds, 19,500,000
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FIRE INSURANCE COMPANY OF LONDON.
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Insurance.

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THE

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Monday, 28th day of February, 1887,

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By order.

HUGH SCOTT,

Managing Director.

Toronto, Feb. 9th, 1887.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT.

PRESIDENT

Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
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ESTABLISHED 1818.

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THE ROYAL MAIL

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

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

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Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
FLOUR: (½ bbl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	3 55 3 60	Filberts, Sicily, new	0 09 0 10 1/2	No. 5 ½ 100 lbs.....	2 75 2 85
Extra.....	3 35 3 40	Walnuts, Bord.....	0 11 0 12	No. 9.....	3 00 3 10
Strong Bakers.....	0 00 0 00	Grenoble.....	0 15 0 17	No. 12.....	3 45 3 55
Spring Wheat, extra	3 25 3 30	SYRUPS: Common.....	0 38 0 40	Galv. iron wire No. 6	3 00 0 00
Superfine.....	2 95 3 00	Amber.....	0 42 0 47	Barbed wire, galv'd.	0 05 0 05
Oatmeal.....	3 65 3 75	Pale Amber.....	0 53 0 55	Coil chain ½ in.....	0 05 0 05
Cornmeal.....	2 75 0 00	MOLASSES.....	0 00 0 00	Iron pipe.....	0 67 0 70
Brn. ½ ton.....	12 50 12 75	RYE: Arracan.....	0 03 0 03	galv. 3 in.....	0 35 0 40
GRAIN: f.o.c.		Patna.....	0 04 0 05	Boiler tubes, 2 in.....	1 08 0 08
Fall Wheat, No. 1...	0 79 0 80	SPICES: Allspice.....	0 11 0 12	3 in.....	1 15 1 15
" No. 2.....	0 77 0 78	Cassia, whole ½ lb...	0 13 0 15	STEEL: Cast.....	0 15 0 15
" No. 3.....	0 74 0 75	Ginger, ground.....	0 27 0 30	Boiler plate.....	2 50 2 50
Spring Wheat, No. 1	0 80 0 81	Jamaica, root.....	0 20 0 25	Sleigh shoe.....	2 00 2 25
" No. 2.....	0 78 0 79	Nutmegs.....	0 70 0 80	CUT NAILS:	
" No. 3.....	0 75 0 76	Pepper, black.....	0 19 0 21	10 to 60 dy. p. kg 100 lb	2 75 2 80
Barley, No. 1 Bright	0 59 0 60	white.....	0 33 0 35	8 dy. and 9 dy.....	3 00 3 05
" No. 1.....	0 56 0 57	Porto Rico.....	0 04 0 05	6 dy. and 7 dy.....	3 25 3 30
" No. 2.....	0 61 0 62	" Bright to choice	0 05 0 05 1/2	4 dy. and 5 dy.....	3 45 0 00
" No. 3 Extra.....	0 45 0 46	Jamaica, in hds.....	0 04 0 05	3 dy.....	4 30 0 00
" No. 3.....	0 39 0 40	Canadian refined.....	0 05 0 05 1/2	HORSE NAILS:	
Oats.....	0 33 0 34	Extra Granulated... ..	0 06 0 06 1/2	Pointed and finished	40 & 24 1/2 d
Peas.....	0 52 0 53	Redpath Paris Lump	0 07 0 07 1/2	Ordinary.....	@ 40c. 5 1/2
Rye.....	0 48 0 50	TEAS: Japan.		HORSE SHOES, 100 lbs	3 50 3 55
Can.....	0 45 0 47	Yokoha, com. to good	0 17 0 26	CANADA PLATES:	
Timothy Seed, 100 lbs	0 00 0 00	" fine to choice	0 30 0 45	" Maple Leaf".....	2 60 2 65
Clover, Alsike, "	4 50 6 00	Nagass. com. to good	0 18 0 21	Pen.....	2 50 2 60
" Red, "	5 25 5 40	Congou & Souchong	0 17 0 20	Blains.....	2 40 2 50
Hungarian Grass, "	0 00 0 00	Oolong, good to fine.	0 30 0 50	M. L. S. Crown Brand	2 65 2 75
Flax, screen'd, 100 lbs	2 65 2 85	" Formosa.....	0 45 0 65	TIN PLATES: IC Coke.	4 00 4 10
Millet, "	0 00 0 00	Y. Hyson, com. to g'd	0 15 0 25	IX Charcoal.....	4 40 4 65
Provisions.		" med. to choice	0 30 0 40	IXX.....	5 55 6 00
Butter, choice, ½ lb	0 19 0 20	" extra choice.....	0 50 0 55	DC.....	7 00 7 50
Cheese.....	0 13 0 13 1/2	Gunpowd. com to med	0 20 0 25	IC Bradley Charcoal	3 75 4 10
Dried Apples.....	0 05 0 06	" med to fine.....	0 35 0 40	WINDOW GLASS:	
Evaporated Apples..	0 14 0 00	" fine to finest... ..	0 50 0 60	25 and under.....	1 60 1 65
Hops.....	0 20 0 35	Imperial.....	0 26 0 45	36 x 40.....	1 70 1 75
Beef, Mess.....	10 50 11 00	TOBACCO, Manufact'rd		41 x 50.....	3 70 3 80
Pork, Mess.....	15 00 15 50	Dark P. of W.....	0 42 0 42 1/2	51 x 60.....	4 10 4 20
Bacon, long clear....	0 07 0 08	Bright's rts g'd to fine	0 52 0 58	GUNPOWDER:	
" Cumb'rd out.....	0 07 0 08	choice.....	0 68 0 83	Can blasting per kg.	3 25 3 50
" B'kfst smok'd.....	0 10 0 10 1/2	" Myrtle Navy.....	0 54 0 00	" sporting FF.....	5 00 0 00
Hams.....	0 11 0 12	Sclace.....	0 43 0 53	" rife.....	7 25 0 00
Lard.....	0 09 0 10	Brier.....	0 51 0 00	ROPE: Manila.....	0 10 0 13
Eggs, ½ doz.....	0 19 0 22	Wines, Liquors, &c.		Bisal.....	0 08 0 00
Shoulders.....	0 07 0 08	ALE: English, pts.....	1 65 1 75	AXES:	
Rolls.....	0 06 0 09	Younger's, pts.....	1 65 1 75	Keen Cutter & Peerless	7 00 7 25
Honey, liquid.....	0 09 0 12	" qts.....	2 55 2 75	Black Prince.....	8 75 8 00
" comb.....	0 15 0 16	PORTER: Guinness, pts	1 65 1 75	Bushranger.....	7 00 7 25
Salt.		" qts.....	2 55 2 65	Woodpecker.....	7 00 7 25
Liv'pool coarse, ½ bg	0 00 0 00	BRANDY: Hen's'y case	12 25 12 50	Woodman's Friend... ..	7 00 7 25
Canadian, ½ bbl.....	0 80 0 85	Martell's.....	12 00 12 25	Gladstone & Pioneer.	11 00 11 25
" Eureka, ½ 56 lbs..	0 65 0 67	Otard Dupuy & Co " ..	10 50 11 50	Petroleum.	
Washington, 50 " ..	0 00 0 45	J. Robin & Co.....	10 00 10 25	Imp. gal.	
C. Salt A. 56 lbs dairy	0 45 0 00	Pinet Castillon & Co	10 00 10 25	Canadian, 5 to 10 brls	0 18 0 00
Rice's dairy ".....	0 45 0 00	A. Martignon & Co... ..	9 50 16 00	" single brls	0 18 0 00
Leather.		GIN: De Kuypers, ½ gl.	2 70 2 75	Carbon Safety.....	0 19 0 20
Spanish Sole, No. 1...	0 26 0 28	" B. & D.....	2 60 2 65	Amer'n Prime White	0 23 0 27
" No. 2.....	0 24 0 26	" Green cases.....	4 75 5 00	" Water.....	0 28 0 34
Slaughter, heavy.....	0 28 0 30	" Red.....	9 00 9 25	Eocene.....	0 30 0 00
" No. 1 light.....	0 25 0 28	Booth's Old Tom.....	7 25 7 50	Oils.	
" No. 2.....	0 23 0 25	RUM: Jamaica, 16 o.p.	3 25 3 50	Cod Oil, Imp. gal. ...	0 42 0 50
China Sole.....	0 23 0 25	Demerara, ".....	3 00 3 25	Straits Oil ".....	0 40 0 45
Harness, heavy.....	0 30 0 33	WINEs:		Palm, ½ lb.....	0 06 0 08
" light.....	0 26 0 28	Port, common.....	1 25 1 75	Lard, ext. Nol Morse's	0 52 0 55
Upper, No. 1 heavy... ..	0 35 0 40	" fine old.....	2 50 4 00	Ordinary No. 1 " ..	0 47 0 50
light & med.....	0 40 0 45	Sherry, medium.....	2 25 2 75	Linseed, raw.....	0 60 0 65
Kip Skins, French.....	0 70 1 00	" old.....	3 00 4 50	Linseed, boiled.....	0 63 0 65
" English.....	0 70 0 80	CHAMPAGNES:		Olive, ½ Imp. gal. ...	0 80 1 20
" Domestic.....	0 55 0 60	B. & E. Perrier—		Seal, straw.....	0 50 0 55
" Veals.....	0 65 0 70	1st quality, qts.....	0 00 22 00	" pale S.E.....	0 55 0 60
Hem'lk Calf (25 to 30)	0 60 0 70	" pts.....	0 00 23 00	Spirits Turpentine..	0 80 0 63
36 to 44 lbs.....	0 75 0 85	2nd " qts.....	0 00 15 00	English Sod.....	0 04 0 05
French Calf.....	1 10 1 35	" pts.....	0 00 16 00	Paints, &c.	
Splts, large, ½ lb... ..	0 97 0 32	WHISKY Scotch, qts..	6 00 7 00	White Lead, genuine	
" small.....	0 19 0 22	Dunville's Irish, do.	7 25 7 50	in Oil.....	5 50 6 00
Enamelled Cow, ½ ft	0 17 0 19	In Duty		White Lead, No. 1 ..	5 00 5 50
Patent.....	0 17 0 20	Bond Paid		" No. 2.....	4 50 5 00
Pebble Grain.....	0 13 0 15	0 99 3 27		" dry.....	5 25 5 75
Buff.....	0 13 0 16	Pure Spts ".....	1 00 3 28	Red Lead.....	4 50 5 00
Russets, light, ½ lb..	0 35 0 45	" 50 ".....	0 90 2 98	Venetian Red, Eng..	0 02 0 02 1/2
Gambier.....	0 05 0 08	" 25 u.p. ".....	0 48 1 52	Yellow Ochre, Fr'nc'h	0 01 0 02
Sumac.....	0 04 0 05	F'mly Prt Whisky.....	0 53 1 64	Vermillion, Eng.....	0 75 0 90
Degras.....	0 04 0 05	Old Bourbon ".....	0 53 1 64	Varnish, No. 1 furn..	0 80 1 00
Hides & Skins.		" Rye and Malt... ..	0 50 1 54	Bro. Japan.....	0 80 1 00
Steers, 60 to 90 lbs...	0 07 0 00	D'm'stic Whisky 32u.p	0 45 1 40	Whiting.....	0 55 0 60
Cows, green.....	0 37 0 00	Rye Whisky, 7 yrs old	1 05 2 16	Putty, per 100 lbs...	1 20 2 25
Cured and Inspected	0 07 0 08	Hardware.		Alum.....	0 02 0 03
Calfskins, green.....	0 06 0 06	TIN: Bars ½ lb. ½.....	\$ c. \$ c.	Blue Vitriol.....	0 05 0 06
" cured.....	0 10 0 12	Ingot.....	0 25 0 26	Brimstone.....	0 02 0 03
Sheepskins.....	1 15 1 25	CORNS: Ingot.....	0 13 0 14	Borax.....	0 10 0 12
Tallow, rough.....	0 02 0 00	Sheet.....	0 20 0 20	Camphor.....	0 35 0 45
Tallow, rendered....	0 04 0 04 1/2	LEAD: Bar.....	0 04 0 04 1/2	Carbolic Acid.....	0 65 0 70
Wool.		Fig.....	0 03 0 04	Castor Oil.....	0 09 0 11
Fleece, comb'g ord... ..	23 0 27	Shot.....	0 04 0 05 1/2	Caustic Soda.....	0 02 0 05
" Southdown.....	0 25 0 25	Shot.....	0 04 0 05 1/2	Cream Tartar.....	0 35 0 37
Pulled combing.....	0 19 0 20	ZINC Sheet.....	0 04 0 04 1/2	Epsom Salts.....	0 01 0 02 1/2
" super.....	0 24 0 25	Solder, hf. & hf.....	0 15 0 19	Ext'ot Logwood, bulk	0 08 0 09
" Extra.....	0 27 0 30	BRASS Sheet.....	0 20 0 22	" boxes.....	0 19 0 15
Groceries.		IRON: Fig.....	21 00 22 00	Gentian.....	0 19 0 18
COFFEES:	\$ c. \$ c.	Summerlee.....	21 00 22 00	Glycerine, per lb... ..	0 25 0 30
Gov. Java ½ lb.....	0 23 0 25	Cornbroe.....	21 00 22 00	Hellebore.....	0 17 0 20
Rio.....	0 16 0 17	Nova Scotia No. 1 ..	2 50 0 00	Iodine.....	5 50 5 50
Jamaica.....	0 14 0 20	Bar, ordinary.....	1 65 1 70	Insect Powder.....	0 65 0 70
Mocha.....	0 94 0 95	Swedes, 1 in. or over	0 00 4 00	Morphia Sul.....	1 20 2 00
FIXE: Herring, scaled	0 13 0 18	Hoops, coopers.....	2 15 2 25	Opium.....	3 75 4 00
Dry Cod, ½ 112 lb... ..	3 50 0 00	" Band.....	2 15 2 25	Oil Lemon.....	2 75 3 25
Sardines, Fr. Qrs.....	0 10 0 11	Boiler Plates.....	2 00 2 25	Oxalic Acid.....	0 19 0 14
FAUR: Raisins, Layrs	2 50 2 75	Boiler Rivets, best... ..	4 00 4 50	Potass Iodide.....	4 25 4 50
Raisins, London, new	2 50 2 75	Russia Sheet, ½ lb... ..	0 10 0 12	Quinine.....	0 75 0 80
" Bik'aketa, new.....	3 75 0 00	GALVANIZED IRON:		Saltpetre.....	0 02 0 10
" Valentias, new.....	0 05 0 05 1/2	Best No. 2.....	0 04 0 05	Salt Rochelle.....	0 35 0 38
" Selected.....	0 08 0 08 1/2	" No. 3.....	0 04 0 05	Shellac.....	0 25 0 30
Currants Provl new	0 02 0 02	" No. 4.....	0 04 0 05	Sulphur Flowers.....	0 02 0 02
" Filtra.....	0 06 0 06 1/2	" No. 5.....	0 04 0 05 1/2	Soda Ash.....	0 01 0 02
" N'w Patras.....	0 03 0 03 1/2	" No. 6.....	0 04 0 05 1/2	Soda Bloarb, ½ kg... ..	2 25 2 25
" Vostissa.....	0 07 0 06 1/2	" No. 7.....	0 05 0 06 1/2	Tartaric Acid.....	6 60 6 60
FRUITS.....	0 04 0 07				

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