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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 36.

TORONTO, ONT., FRIDAY, MARCH 5, 1886.

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

Leading Wholesale Trade of Toronto.

## TAILORS' TRIMMING DEPARTMENT.

In this Department we have the

**BEST VALUE** in the MARKET  
IN

3-4 and 6-4 Italians,  
Verona Serges, Col'd & Bl'k,  
36 & 40 Inch Silesias,

both English and Canadian make, in all colors,  
specially finished for the Tailoring Trade.

Pocketings, Interlining Tissue, &c.

## John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.  
28, 30, 32 & 34 Front St. East,

31 St. Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

## RICE LEWIS & SON, TORONTO,

Wholesale Hardware, Iron and Steel  
MERCHANTS.

## HOUSE FURNISHINGS

**ACME SKATES,**  
all sizes in stock.

## PLATED WARE.

**SHEFFIELD CUTLERY.**

Joseph Rodgers & Sons,  
George Butler & Company,  
Lockwood Brothers.

A large variety of

English Tile Register Grates, Gas-Logs,  
Coal Boxes,

BRASS FIRE SETS AND FENDERS.

## RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

## McMASTER, DARLING & CO.

WHOLESALE

Woollen & General Dry Goods  
MERCHANTS,

4 to 12 Front St. West, TORONTO.

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

Toronto, 1886.

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

## PERKINS, INCE & CO.

IN STORE,

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

NOW ARRIVING,

**BRIGHT VACUUM PAN**

## DEMERARA SUGAR

Nos. 41 and 43 Front Street East.

## NEW SEASON'S TEAS 1885-86.

CHOICE ASSORTMENT OF

Congous, Oolongs,  
Indian Teas, Young Hysons,  
Gunpowders and Japans.

## NEW FRUITS.

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

## SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

## Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

## SAMSON, KENNEDY & CO.

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

## SPRING SAMPLES.

Imports are Steadily Coming Forward.

Orders will be Carefully Executed.

44 Scott & 19 Colborne Sts., Toronto

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000 Rest 2,100,000

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

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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COURT OF DIRECTORS.

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

R. R. GRINDLEY, General Manager.

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

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Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1813.

Capital \$3,000,000

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

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AGENTS.

London, Eng.—Alliance Bank, Bank of Montreal. New York—The Bank of the State of New York; Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

BRANCHES.

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

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

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

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

BRANCHES IN MANITOBA.

Winnipeg, Emerson, Brandon.

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

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

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

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

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

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

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

DIRECTORS.

GEO. GOODERHAM, Esq., Toronto, President. Wm. HENRY BEATTY, Esq., Toronto, Vice-President. A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto. Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Toronto. W. R. Wadsworth, Esq., Weston. Port Hope.

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BANKERS.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 280,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES. Brampton, Campbellford, Markham. Bradford, Cannington, Newcastle. Brantford, Colborne, Picton. Brighton.

BANKERS.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

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Agents in Canada.—Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's. In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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

**UNION BANK OF LOWER CANADA.**

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

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DIRECTORS.

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Hon. Thos. McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq., E. J. Hale, Esq.  
E. J. Price.  
E. WEBB, Acting Cashier.

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1853.

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

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

AGENTS AND CORRESPONDENTS.

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

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

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

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$300,000

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

OF CANADA.

HEAD OFFICE, - - - TORONTO, ONT.

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

DIRECTORS.

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

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

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNLACKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.  
AGENCIES—Nova Scotia: Antigonish, Barrington, Lockeport, Lunenburg, Parrsboro, Shelburne, Truro, Windsor.  
New Brunswick: Hillsboro, Petitcodiac, Sackville, St. John.

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK.**

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

ON OFFICE—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 London.

The Chartered Banks.

**BANK OF HAMILTON.**

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

Reserve Fund..... 270,000

HEAD OFFICE, - - HAMILTON.

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A. G. Ramsay, Esq. Dennis Moore, Esq.  
Charles Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

E. A. COLQUHOUN, Cashier.  
H. S. STEVEN, Assistant Cashier.

AGENCIES.

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

**EASTERN TOWNSHIPS BANK.**

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
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Hon. M. H. Cochrane, John Thornton,  
Hon. J. H. Pope, Thos. Hart,  
G. N. Galer, D. A. Mansur,  
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED IN 1835.

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

JACQUES GRENIER, President.

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

FOREIGN AGENTS.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

Cashier—Thos. FYSHE.

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

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

**THE MARITIME BANK OF THE DOMINION OF CANADA.**

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

Paid-up Capital..... \$321,900  
Reserve Fund..... 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., Indian Town); 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. HAMILTON, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.  
 Robert McIntosh, M. D., J. A. Gibson, Esq.  
 Thomas Paterson, Esq., Cashier.  
 T. H. McMILLAN, - - - - - Cashier.

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

**PEOPLES BANK OF HALIFAX.**

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

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

**LA BANQUE NATIONALE.**

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

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.  
 DIRECTORS.  
 Hon. Ph. LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau, M. J. Baby, Esq.  
 Hon. Dir. Hon. W. R. Thibaudeau, Montreal.  
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.  
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**THE BANK OF LONDON IN CANADA**

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

DIRECTORS.  
 H. TAYLOR, President. JNO. LABATT, Vice-President.  
 W. R. Meredith, W. Duffield, Isaiah Danks, F. B. Leys, Thos. Kent, Benj. Cronyn, Thos. Long (Collingwood), Jno. Morrison (Toronto), John Leys (Rice, Lewis & Son, Toronto).  
 A. M. SMART, - - - - - Manager.  
 BRANCHES.  
 Ingersoll, 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 ..... 318,000

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.  
 DUNCAN MCARTHUR, - - - - - President.  
 Hon. John Sutherland, Alexander Logan.  
 Hon. C. E. Hamilton. W. L. Boyle.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 2,200,000  
 Reserve Fund ..... 1,000,000  
 Total Assets ..... 8,600,000

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

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

**THE FREEHOLD Loan and Savings Company, TORONTO.**

ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 445,000

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

**THE HAMILTON Provident and Loan Society.**

Vice-President, - - - - - G. H. GILLESPIE, Esq.  
 President, - - - - - JOHN HARVEY, Esq.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Profits ..... 133,028 21  
 Total Assets ..... 2,997,129 64

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

**AGRICULTURAL Savings and Loan Company, LONDON, ONT.**

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

Subscribed Capital ..... \$ 630,000  
 Paid-up Capital ..... 609,046  
 Reserve Fund ..... 75,000  
 Total Assets ..... 1,493,236

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

**Dominion Savings & Investment Society, LONDON, ONT.**

INCORPORATED 1872.  
 Capital ..... \$1,000,000 00  
 Subscribed ..... 1,000,000 00  
 Paid-up ..... 833,121 00  
 Reserve and Contingent ..... 135,539 16  
 Savings Bank Deposits and Debentures ..... 768,995 75

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 W. M. McLOCK, 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

OFFICE: No. 70 CHURCH ST., TORONTO.

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

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

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

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

**THE HOME Savings and Loan Company. (LIMITED).**

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

**BUILDING AND LOAN ASSOCIATION.**

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

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

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

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

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

DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyard, and Henry W. Darling.  
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.  
 Mortgages and Municipal Debentures purchased.  
 A. M. COBBY, Manager.  
 84 King Street East, Toronto.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 85,000  
 Deposits and Can. Debentures ..... 605,000

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

The Loan Companies.

**THE ONTARIO INVESTMENT ASSOCIATION**  
(LIMITED).  
LONDON, CANADA.

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

DIRECTORS.

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

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1886.

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

**DIVIDEND No. 25.**

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM on the Paid-up Capital Stock of this Company for the half-year ending 27th February, 1886, has this day been declared, and that the same will be payable on 15th March.

The Transfer Books will be closed from 1st to 6th March, both days inclusive.

By order of the Directors.  
J. G. MACDONALD, Manager.  
Toronto, 16th, February, 1886.

**THE CANADIAN CREDIT COMPANY**

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

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

D. MCGEE,  
Secretary.  
23 Toronto Street, Toronto.

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

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

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

ANDREW BUTHEFORD, Manager.

The Loan Companies.

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

Incorporated 1878 by Letters Patent under Great Seal of Canada.

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

DIRECTORS IN CANADA.

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

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

THE

**TORONTO GENERAL TRUSTS COMPANY,**

27 & 23 WELLINGTON ST. EAST,  
TORONTO.

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

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

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1858.

**JOHN STARK & CO.**

(TELEPHONE No. 880).

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

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

Financial.

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Stock and Exchange Brokers,

AND GENERAL AGENTS,

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

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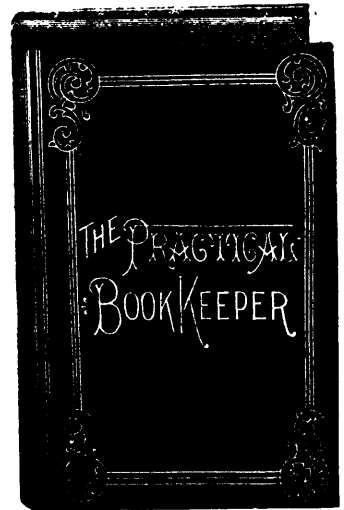
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 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
 C. A. PENTLAND. G. G. STUART.

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**LONDON, ONT.**  
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 P. MULKERN FRED. F. HARPER

**WILLIAM M. HALL,**  
 Barrister, Attorney, Solicitor, Notary, &c.  
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 first door east of Globe Office,  
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 Streets.  
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 J. DENOAN.  
**WINNIPEG, MAN.**

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 Barristers, Solicitors, &c.,  
 Union Loan Buildings 28 and 30 Toronto Street,  
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 J. J. MACLAREN J. H. MACDONALD  
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 J. L. GEEDES W. E. MIDDLETON

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 58 ST. FRANCOIS XAVIER STREET,  
**MONTREAL.**

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Mar. 4.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 230,000	3	.....	.....
British North America	\$243	4,866,666	4,866,666	1,055,400	3	.....	297.87
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	4	122	122½
Central	100	500,000	312,880	10,000	3	.....	61.00
Commercial Bank, Windsor, N.S.	40	500,000	250,000	75,000	4	.....	48.20
Dominion	50	1,500,000	1,500,000	980,000	5	209½	211
Eastern Townships	50	1,500,000	1,449,067	375,000	3½	108½	109
Federal	100	1,250,000	1,250,000	100,000	3	104½	106.50
Halifax Banking Co.	20	500,000	500,000	55,000	3	125	90.90
Hamilton	100	1,000,000	997,620	270,000	4	133½	134½
Imperial	100	1,500,000	1,500,000	490,000	4	75	80
La Banque Du Peuple	25	2,000,000	1,600,000	.....	2½	.....	37.50
La Banque Jacques Cartier	25	2,000,000	2,000,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,734	50,000	.....	.....	.....
Maritime	100	921,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,724,977	5,724,977	1,375,000	3½	120	121
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3½	.....	98
Molsons	50	2,000,000	2,000,000	675,000	4	124	124
Montreal	200	12,000,000	12,000,000	6,000,000	5	207½	208½
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3½	.....	128
Ontario	100	1,500,000	1,500,000	485,000	3	109½	110½
Ottawa	100	1,000,000	1,000,000	210,000	3½	.....	97
People's Bank of Halifax	20	800,000	600,000	35,000	2½	98	.....
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	49.00
Pictou	50	500,000	250,000	.....	.....	.....	37.50
Quebec	100	2,500,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	900,000	25,000	4	.....	.....
Standard	50	1,000,000	803,700	260,000	3½	122½	123
Toronto	100	2,000,000	2,000,000	1,150,000	6	195	.....
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	.....
Ville Marie	100	500,000	464,300	90,000	3½	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	120	120.00

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,200	599,150	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	268,066	32,000	3	.....	.....
British Mortgage Loan Co.	100	450,000	223,770	30,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	108½	27.12
Canada Landed Credit Co.	50	1,500,000	663,990	140,000	4	124	62.00
Canada Perm. Loan & Savings Co.	50	3,000,000	2,200,000	1,100,000	6	205½	102.75
Canadian Savings & Loan Co.	50	750,000	663,550	128,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	866,000	159,000	4	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	87,768	3½	117½	58.75
Freehold Loan & Savings Company	100	1,876,000	1,000,000	445,000	5	167½	167.75
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	125,000	4	127	128
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	394,000	5	159	79.50
Huron & Lambton Loan & Svs. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	621,704	90,000	3½	115	116
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	200,000	181,187	100,000	5	145	36.25
London & Can. Loan & Agency Co.	50	4,000,000	560,000	280,000	5	157	159½
London Loan Co.	50	660,700	529,550	47,535	4	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	4	95	95.00
National Investment Co.	100	1,700,000	408,905	25,500	3½	103½	103.50
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3½	.....	.....
Ontario Investment Association	50	2,650,000	634,715	287,000	4	.....	.....
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	500,000	4	126	127
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	4	.....	.....
People's Loan & Deposit Co.	50	500,000	490,300	64,000	3½	108	54.00
Real Estate Loan & Debenture Co.	50	500,000	399,950	5,000	3	.....	.....
Royal Loan & Savings Co.	50	500,000	410,725	50,501	4	120	60.00
Union Loan & Savings Co.	50	600,000	580,360	190,000	4	132	66.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	186	93.00

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 14,000	.....	77½	78
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	76½	85
Montreal Telegraph Co.	40	.....	.....	.....	4	116	117
New City Gas Co., Montreal	100	.....	.....	.....	6	194½	185
N. S. Sugar Refinery	100	.....	.....	.....	.....	.....	.....
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	.....	91
Toronto Consumers' Gas Co. (old)	50	800,000	800,000	.....	5	178	89.00

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Feb. 13
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	17 18
100,000	.....	Fire Ins. Assoc.	10	2	1
20,000	5	Guardian	100	50	62
12,000	32	Imperial Fire	100	25	153 158
150,000	10	Lancashire F. & L.	20	2	51 52
95,822	20	London Ass. Corp.	25	12½	50 52
10,000	10	London & Lan. L.	10	1½	3½ 4½
74,080	8	London & Lan. F.	25	2½	8 8½
2,300,000	57½	Liv. Lon. & G. F. & L.	Stk	2	28 29
80,000	20	Northern F. & I.	100	10	48 50
120,000	24	North Brit. & Mer.	50	64	33½ 34½
6,722	51	Phoenix	25	50	203 208
200,000	10	Queen Fire & Life	10	1	2½ 3
100,000	41½	Royal Insurance	20	3	33 34
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

RAILWAYS.					
Atlantic and St. Lawrence	.....	£100	.....	.....	132
Canada Pacific	.....	100	.....	.....	65½
Canada Southern 5% 1st Mortgage	.....	100	.....	.....	108
Grand Trunk ordinary stock	.....	100	.....	.....	10
5% perpetual debenture stock	.....	100	.....	.....	101
do. Eq. bonds, 2nd charge	.....	100	.....	.....	118
do. First preference	.....	100	.....	.....	52½
do. Second pref. stock	.....	100	.....	.....	39
do. Third pref. stock	.....	100	.....	.....	19½
Great Western ordinary stock	.....	20 10/-	.....	.....	.....
do. 6% pref. stock	.....	.....	.....	.....	.....
do. 6% bonds, 1890	.....	.....	.....	.....	90
Midland Stg. 1st mtg. bonds, 1908	.....	100	.....	.....	105
Northern of Can. 5% first mtg	.....	100	.....	.....	108
do. 6% second mortgage	.....	100	.....	.....	105
Toronto, Grey & Bruce 6% bonds	.....	100	.....	.....	91
Wellington, Grey & Bruce 7% 1st m.	.....	.....	.....	.....	£19

SECURITIES.					
Canadian Govt. deb., 6% stg., 1882-4	.....	.....	.....	.....	.....
do. do. 5% Inscribed stock	.....	.....	.....	.....	104
do. do. 5% stg., 1885	.....	.....	.....	.....	114
Dominion 5% stock, 1903 of 77. loan	.....	.....	.....	.....	105½
do. 4% do. 1904, 5, 6, 8.	.....	.....	.....	.....	105½
do. bonds, 4%, 1904, 36 Ins. stock	.....	.....	.....	.....	109½
Montreal Harbour bonds, 5%	.....	.....	.....	.....	109
do. Corporation, 5%	.....	.....	.....	.....	109
do. do. 5%, 1909	.....	.....	.....	.....	113½
Toronto Corporation, 6%	.....	.....	.....	.....	117½
do. do. %, 1909, Water Works Dep.	.....	.....	.....	.....	.....

DISCOUNT RATES.					
Bank Bills, 3 months	.....	1½	.....	.....	.....
do. 6 do.	.....	1½	.....	.....	.....
Trade Bills, 3 do.	.....	2	.....	.....	.....
do. 6 do.	.....	2½	.....	.....	.....

CANADIAN.					
10,000	18	Brit. Amer. F. & M.	\$50	\$50	102 105
2,500	10	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12½	125
5,000	5	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50		

Insurance.

## North British and Mercantile

### FIRE & LIFE

# INSURANCE COMP'Y,

ESTABLISHED 1809.

**RESOURCES OF THE COMPANY.**

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

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

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

*Head Office for the Dominion, Montreal.*

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

## NEW YORK LIFE

### Insurance Company

ESTABLISHED 1845.

*Year ending Dec. 31st, 1885 :*

Cash Assets, . . . . .	\$66,864,321
Cash Income, . . . . .	16,121,172
New Policies Issued, . . . . .	68,521,452
Total Policies in Force . . . . .	259,674,509
Cash Surplus over all liabilities (according to Stand. rds of New York State and Canada, 4½ per cent. basis), . . . . .	13,225,053

**DAVID BURKE,**  
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.  
Mail Building, TORONTO.

THE

## Fire Insurance Association

(LIMITED),

### OF LONDON, ENG.

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

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street

**MONTREAL.**

WM. ROBERTSON,  
General Manager.

E. P. HEATON, Fire Superintendent.

## THE GLASGOW & LONDON

### Insurance Company.

HEAD OFFICE FOR CANADA

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

MANAGER, - - STEWART BROWNE.

J. T. VINCENT, Inspector.

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

Insurance.

## THE STANDARD LIFE

### ASSURANCE CO.

At the 59th Annual General Meeting of the Standard Life Assurance Co., held at Edinburgh, Tuesday, 28th April, 1885, the following results for the year ending 15th November, 1884, were reported;—

2,773 New Proposals for Life Assurance were received during the year for.....	\$7,557,678
2,302 Proposals were accepted assuring .....	5,822,614
The Total Existing Assurances in force at 15th November, 1884, amounted to \$99,608,971, of which \$7,973,494 was reassured with other offices.....	
The Claims by Death which arose during the year amounted, including Bonus additions to .....	2,676,544
The Annual Revenue amounted at 15th November, 1884, to.....	4,301,573
The Invested Funds at the same date amounted to.....	31,470,457
Being an increase during the year of .....	902,969

G. GREVILLE HARSTONE, General Agent.  
W. M. RAMSAY, Manager for Canada.  
Office—A 1 York Chambers, 9 Toronto St., Toronto.

## LIVERPOOL & LONDON & GLOBE

### Insurance Company.

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

*Head Office, Canada Branch, Montreal.*

BOARD OF DIRECTORS.

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

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

## QUEEN

### INSURANCE COMP'Y OF ENGLAND.

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

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

## IMPERIAL FIRE INSURANCE CO.

### OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

## CITIZENS'

### Insurance Company

### OF CANADA.

HENRY LYMAN, PRESIDENT.

ANDREW ALLAN, VICE-PRESIDENT.

GERALD E. HART, - GENERAL MANAGER.

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

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

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

LOSSES PROMPTLY & EQUITABLY ADJUSTED

## FIRE. LIFE. ACCIDENT.

**MALCOLM GIBBS, Chief Agent.**

TORONTO OFFICE, 12 ADELAIDE ST. E.

Insurance.

## NORTH AMERICAN

### Life Assurance Co.

Hon. A. MACKENZIE, M.P., President.      WM. McCABE, Man. Director

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

North American Life Assurance Co.

Gentlemen,—In behalf of the Widow of the late Dr. R. B. Hare, I am pleased to acknowledge the receipt of the full amount of his Policy in your Company for \$5 000.

The prompt and agreeable manner in which the amount has been paid has given the greatest satisfaction to the friends of Dr. Hare.

Yours very truly,

[Signed] J. J. HARE,  
Governor and Principal

## BRITISH EMPIRE

### MUTUAL

## Life Assurance Comp'y

### OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA HEAD OFFICE, - - MONTREAL.

Note the progress in Canada of this old and reliable company.

Policies issued in 1883, . . . . .	\$1,154,700
" " 1884, . . . . .	\$1,080,300
" " 1885, . . . . .	\$1,557,500

These figures are in excess of those of any British company doing business in Canada in any one year.

MANAGER FOR WESTERN ONTARIO,

**J. FRITH JEFFERS,**  
LONDON, ONTARIO.

J. E. & A. W. SMITH, General Agents, Toronto

Agents wanted in unrepresented districts.

**F. STANCLIFFE,**  
General Manager Canada

## GUARDIAN

### Fire and Life Assurance Company,

### OF LONDON, ENGLAND.

Established 1821.

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

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

Toronto—HENRY D. P. ARMSTRONG, 53 King St East.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GILLESPIE & POWIS, 20 James St. S

## PHENIX

### FIRE INSURANCE COMPANY OF LONDON.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & CO.,  
General Agents for Canada,  
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

## LONDON & LANCASHIRE

### FIRE

### INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

Montreal,

**Fancy Dry Goods**

Importers.

Smallware Department.

FULL LINES IN ALL NUMBERS

IN

**FROSTED WOOL,**

Gold and Mixed Colours.

**Men's Furnishings.**

Just opened, some Very Stylish Shapes in

**SILK SCARFS,**  
**LIGHT PRINTED SCARFS,**  
**FANCY BOWS, Blk. & Col'd,**  
In great variety.  
**WHITE TIES,**  
**BLACK TOM THUMB TIES,**  
**YOUTHS' BOWS, special value**

**MEN'S SILK HANDKERCHIEFS,**

White, Cream and Fancy Colours.

**UMBRELLAS,**

In all makes.

**RUBBER COATS,**

In every size.

**CARSLEY & CO.**

93 St. Peter St., Montreal,

2007

AND

} Bartholomew } Close, } London, } Eng.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; 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 stock in trade of the late J. McMechan, of London, was disposed of on last Saturday to Ashplant & Tanton.

MESSRS. L. C. Wideman, H. McCullough and J. Bedford, jr., have entered into partnership to make all kinds of laundry appliances, mangling machines and other articles, at Guelph. The firm will be L. C. Wideman & Co.

"I HOPE, my dear," said Mrs. Wise, who, very properly, dislikes owing money, "that you paid Mr. Friend the dollar he lent you last week." "Of course I did," replied her husband. "I always pay my debts promptly. I borrowed \$5 of him yesterday and gave him back \$1."—*Harper's Bazar*.

It is estimated by the *Pittsburg Times* that the cost of the Connellsville coke strike amounted to \$635,425, of which the chief share fell on the laborers. The strike lasted thirty days, during which time 12,000 laborers were out of work. Besides losing in wages \$507,600, the laborers are in arrears \$15,825 for the rent of their houses.

THE annual meeting of the shareholders in the Dundas Cotton Mills was held at Montreal on Wednesday, 24th February last. The following directors were elected:—Messrs. David Law, Alex. Murray, Hon. John Hamilton, Robert Anderson and George H. Gillespie. At a subsequent meeting of the board Mr. David Law was chosen president and Mr. Alex. Murray, vice-president.

THEORISTS on the subject of ocean currents and the Gulf stream will be interested in the story told by the *St. Albans Messenger*, thus:—S. S. Gould, sr., of Seneca Falls, while making the trip down the Lachine Rapids, in the St. Lawrence River, dropped his cane overboard. A few days ago Mr. Gould received a letter from Samuel Yeo, who lives on the coast of Nova Scotia, informing Gould that a cane had been found floating in the ocean, five miles from shore, bearing the name and address of S. S. Gould, sr. The cane was sent on, by express, and on Monday Gould received the property he lost in the St. Lawrence River in 1879.

Leading Wholesale Trade of Montreal.

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig &amp; St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.**Canada Lead & Saw Works**

JAMES ROBERTSON,

**METAL MERCHANT & MANUF'ER**Office: **MONTREAL** P. O. Box  
20 Wellington St. 1500.

BRANCHES:

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

THERE are now in use in the United States 93,000 arc lights and 250,000 incandescent lights, and the money invested in the electric light industry amounts to \$70,000,000.

THE Brockville Street Railway Co. applies, under the Joint Stock Companies Act, for a charter. Capital stock \$35,000, divided into 700 shares. The applicants are all Americans except David A. Flack and A. W. Flack, who are Cornwall manufacturers.

AN elevator of 500,000 bushels capacity is to be built at Buffalo, to handle grain brought into that city by the Grand Trunk and Canada Southern. A despatch estimates that about 5,000,000 bushels of barley are annually used by Buffalo malsters, of which over half comes from Canada.

STAMPED leather has been much used for interior decoration of late years, but the *Brooklyn Eagle* learns that much of it is made out of paper and covered with a thin layer of leather pulp made from old boots and shoes and the wash of factories. Similar material is used by carriage makers, book binders, and picture frame makers.

THE annual meeting of the Canadian shareholders of the Bell Telephone company was held on Saturday last, 27th ult., in Montreal, when the following gentlemen were elected directors for the ensuing year:—Messrs. Andrew Robertson, C. F. Sise, G. W. Moss, Hugh Mackay, R. Archer and Hon. J. R. Thibaudeau. At a meeting of the directors, afterward held, Mr. Andrew Robertson was elected president and Mr. C. F. Sise vice-president and managing-director.

"THE Lumber Queen of the World," is what the *Detroit Tribune* calls Muskegon, Mich. That town has now thirty-four saw mills, which give employment to hundreds of men, and send their vast product to the four points of the compass. During last year nearly 600,000,000 feet of lumber was cut and 400,000,000 shingles made at Muskegon. The shipments by rail last year ran up to nearly 105,000,000 feet, while the water bore abroad 572,000,000 feet.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

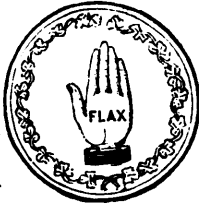
1 and 3 ST. HELEN STREET, MONTREAL.  
3 WELLINGTON STREET EAST, TORONTO.

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal



RECEIVED  
Gold Medal

THE  
Grand Prix  
Paris Exhibition, 1878.

THE  
Grand Prix  
Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**

Color & Varnish Merchants

IMPORTERS OF

**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

*Painters' & Artists' Materials, Brushes, &c*  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement,  
Chimney Tops, Roman Cement,  
Vent Linings, Water Lime,  
Flue Covers, Whiting,  
Fire Bricks, Plaster of Paris  
Scotch Glazed Drain Pipes, Borax,  
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL.  
13 Wellington Street East, TORONTO.

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

**THE COOK'S FRIEND**

**THE LEADING BAKING POWDER**

IN THE DOMINION.

No First-Class Stock is complete without it.

Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
55 COLLEGE ST., MONTREAL.

Sal Soda in Barrels.  
Bi-carb Soda in Kega.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.

For sale by

**COPLAND & McLAREN,**  
MONTREAL.

**ROSS, HASKELL & CAMPBELL,**

Wholesale Fancy Dry Goods,

16 ST. HELEN ST., MONTREAL,  
65 & 67 Yonge St, Toronto

**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Leading Wholesale Trade of Hamilton.

**Be Sure to See Them.**

**WHAT?**

**A. S. VAIL & CO.'S OVERCOATS.**

ALSO,

**Men's, Boys' and Youth's Suits.**

Splendid Value. Well Cut. Well Made.

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Manufacturers Ready-Made Clothing,

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**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

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**MONTREAL.**

**STORAGE.**

**SUCKLING, CASSIDY & Co'y.**

We have exceptionally good facilities for storing all classes of merchandise, and, when required, grant insurance on them.

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

**SUCKLING, CASSIDY & CO.**  
29 Front St. West, TORONTO.

**Mercantile Summary.**

IMPORTS at Ottawa during the month of February last, were valued at \$137,243.

KINGSTON shows an increase of goods imported and exported in February this year over last, thus: Value imports, \$83,785; value exports, \$33,911.

LORDLY & STIMPSON, wholesale grocers in Halifax, are calling a meeting of creditors to ask for a short extension on account of losses sustained by other failures.

The value of goods exported from Belleville during last month was \$37,117, and the value of imports \$12,686, both showing a marked decrease from February of last year.

THERE was sold in London, on Monday, at public auction, the stock of boots and dry-goods of Nickle Bros., of Dresden. The stock was valued at \$2,455.96, and brought 76 1/2 cents on the dollar. The purchaser being James Whan.

"In selecting work-women, clerks, etc., I select those who possess courtesy rather than good looks," said a prominent merchant. "I have noticed that pert clerks often drove away good customers, when a little courtesy would have made them permanent visitors at my store."

HALIFAX creditors at a recent meeting determined to take prompt action to punish the swindle practised upon them by Dodge & Lawrence, of Kentville. The liabilities of this firm are \$25,000. It is said that the preferential claims are for moneys advanced to be repaid with goods obtained from Halifax and upper province houses.

THE annual meeting of the Bank of Nova Scotia has been held and its directors re-elected. The successful working of the Minneapolis agency was shown, and the bank had realized all it expected from the Parks estate in St. John. It was deemed advisable not to resume business in Winnipeg. We are without our

usual full advices respecting the meeting, which we can only account for by supposing that the letter has been delayed by the snow-drifts on the Intercolonial.

THE failure is announced of Jas. Carrie, a well-known dry goods merchant of St. Thomas.

A BOARD of Trade has been organized in Bowmanville, with the leading business men as members.

IN London, F. B. Keene who has kept a small grocery store, for six years without making any headway, has assigned.—A jewelry firm in Parkdale named F. H. Dinsmore & Bro. began business in November last, now they are reported to have left the town and the bailiff is in possession of their premises.

PRICE & WATTS, a tailoring firm in this city, have been in trouble, and compromised at 40 per cent. The bailiff is in possession of the stock belonging to E. Fawcett, another Toronto tailor. T. F. Cummings, a dealer in furniture here, owes \$4,800, and has but \$1,900 of assets. The creditors held a meeting Wednesday, when his offer of 25 cents on the dollar was refused. It is thought that the estate will be wound up.

THE British representative at Brussels reports that the German woollen manufacturers are placing their goods in Europe, America and the Orient, broad cloth for example, and are building up a trade in formidable competition with the English and French. To meet this competition English manufacturers are starting mills on German soil, fitted up with English machinery and run by English operatives.

MESSRS. KNIGHT & WILSON have long been in business as foundrymen, in Alliston, but lately became heavily involved. Some months ago they got an extension of time, since then one of their endorsers died and their banker compelled them to assign. They owe about \$40,000.—A general store-keeper at Gorrie, named Thos. McLaughlin, has made an assignment and is taking stock. His creditors will meet on the 8th.

THE Toronto Syrup Company has energetically rebuilt the burned factory on the Esplanade, and refitted it with the latest machinery and appliances for making syrups, grape sugar, rose malt, glucose and corn starch. The enterprise bids fair to be one of our most successful ones. Some new processes for the treatment of corn and the disposal of what has hitherto been a refuse product are likely to produce here, as they have elsewhere, very satisfactory results.

IN Warton, Joseph Robinson, a general storekeeper, is selling out to Saddler Bros.—Wm. Hallworth, in this city disposed of his boot and shoe stock to G. A. Culp.—J. L. Deacon, also of this city, is giving up his shoe business.—Erb & Co., Berlin, have sold their grocery business to A. S. Hallman.—The dry goods business of Alexander Webster, Cookstown, and the general store business of Wm. Henderson, Iona, and Cope & Young, Simcoe, are offered for sale.

THE *Pembroke Observer* of February 26, says: "The timber shipping traffic for the season of 1886 has opened under the most favorable auspices and a busy season is predicted. Mr. Klock, the well-known lumber merchant, of Aylmer, has started a force of men to load cars with lumber cut this season on the Veuve river. The timber will be launched on the ice at Papineauville, where it will be rafted up as soon as navigation opens in the spring and driven to Quebec for the early market.

An enterprising citizen of Denver opened a new grocery store last week, and sent out invitations to nearly all the residents of the city to be present. A full orchestra played airs from the Mikado, Beggar Student and other operas throughout the afternoon and evening.

THE stock of groceries of P. G. Simpson, Essex Centre, whose failure was noted some time ago, is advertised for sale.—P. H. Hambly, a Belleville saloon keeper, has become involved and has assigned.—The proprietor of a small grocery in Hamilton, Jas. Bremner by name, has assigned to a wholesale firm in this city. A meeting of creditors will be held next week.—John Brown, a painter in Jarvis, claims to have no assets, so that his creditors, who are to meet in a few days, need not expect any dividend.

THE council of the Guelph Board of Trade met this week. Mr. John McCrea in the chair, when the question of an open market day was discussed. It was arranged that the secretary communicate with the mayor in respect of appointing a special Wednesday market day in addition to Saturday as at present, and that the secretary, Messrs. McEldery and Little, wait on the city council and urge the case. It was also agreed to ask the G. T. R. for the special privileges now accorded the members of the Toronto Board of Trade.

MR. WILLIAM RUTHERFORD, merchant and postmaster of Millbank, Ontario, died last month at the ripe old age of 71 years. He had been actively engaged in mercantile life, and successively conducted a large business in that village during the past thirty-five years, and as a correspondent tells us, "his genial smile and kindly disposition will long be remembered by his many friends." The store business will be carried on, and we presume the duties of the post office will be continued, by his son W. A. Rutherford, who has been managing them for several years.

IN Montreal we note the following failures within the week. C. H. Dougall & Bro., wholesale lamp goods, &c. are offering a compromise, which it would probably be as well for creditors to decline.—V. Girard, tailor, has failed, and offers 45 cents on the dollar. Thibaudeau Freres have served a demand of assignment upon J. Limoges, dry goods dealer; liabilities estimated at \$8000 to \$10,000.—J. H. Leblanc, a jobber in plumes and feathers, has assigned.—L. Robinson, tailor, whose failure we reported recently, is trying to arrange a settlement at 45 cents.

MORE than 40 years ago Messrs. Ritchie, Ford, and Jones opened a general store in Simcoe, and the firm were distillers also. Eleven years later Mr. Jones retired and in 1870 Mr. Ritchie died. From that time up to 1881 Mr. N. C. Ford continued the business. At this date two young men, who had been in his employ, were admitted as partners, Mr. Ford devoting his attention to the milling and distilling branches of the business. On Wednesday meeting of creditors was held in the Rossin House in this city, and the firm assigned to Mr. E. R. C. Clarkson. The liabilities are stated at \$30,000.

THERE have been indications of late that the cotton manufacturing interests of the Dominion were working into better shape, and in this connection we are pleased to note that the Hochelaga Cotton Company has declared a dividend, out of profits, of 1½ per cent. for the three months ending February 27th. This is the Company's first dividend since January, 1883. The Canada Cotton M'fg. Co. announces in its report that profits have been improv-

ing steadily for months. December showing a net profit of \$6000, after providing for interest and all charges. After writing off \$100,000 for wear and tear, since starting, the Company has its capital intact, and a sum at the credit of profit and loss.

A SUGGESTION to country postmasters is made in the *Montreal Gazette*, which, if acted upon, will do good. It is premised that the composition used in country post offices for the stamping of letters is indistinct. Stamping material can be made by thoroughly mixing together a proper quantity of lamp black and sweet oil, with a few drops of turpentine added, which compound should be spread on several thicknesses of felt or cloth and kept in a tin or wooden box when not in use, to preserve it from dust and to keep it moist. A red color may be obtained when required by substituting vermilion powder for lamp black. The office stamps should be occasionally washed with turpentine, or soap and water.

THE failures for the Province of Quebec since last reported are as follows:—Israel Dumais, general dealer, of Lac St. Jean, has assigned.—At St. Polycarpe, Girouard & Lafleur are seeking a compromise at 45 cents on the dollar.—E. Morin, general dealer at St. Helene de Kamouraska, has failed.—J. E. Godin, Three Rivers, shoes, offers his creditors 25 cents in the dollar.—John Mooney & Co., tailors, Windsor Mills, have assigned, Marciel Besner, of Beauvoir, has been served with a demand of assignment in the instance of P. M. Galarneau & Co.—At Bedford, A. S. Vinet, boots and shoes, has failed and offers 40 cents.—J. B. Dumesnil, Mountjoy, general store, has assigned.—T. Saucier & Co., general store, Murray Bay, are insolvent and closed, and at St. Gregoire, N. Guillemette, storekeeper, has also failed.

#### FIRE RECORD.

ONTARIO.—Deseronto, Feb. 5th—C. Goodmurry, general store, and D. R. McRae's hardware shop gutted, insured.—Tottenham 4th—Treacy House and Brown Bros. store destroyed, buildings owned by Jno. Kidd of Atholpe, insured \$3000, Treacy loses \$1,500, no insurance. Brown Bros. lose \$6000, insured in Glasgow & London \$1500, Waterloo Mutual \$1000, C. of L. \$1000, and Gore Dist. \$3000.—Kingston, 7th—Fisher's drug store partly burned, loss \$1500, covered in Western International, and Aetna.—Kincardine, 11th—Dominion Roller Skating Rink destroyed, loss \$3,500 insured B. A. \$500.—Belleville, 11th, Wm. Emsley's grocery store burned, loss \$1000 insurance \$600 on stock, etc. in L. & L. & G.—Shedden, 11th—C. A. Stafford's house slightly damaged, insured in Watertown Agric.—Lindsay, 13th—The Roller Rink destroyed, also contents of Victoria Hotel, loss \$5000, insurance: Western, \$1000; Lanc. \$500; Lon. Assoc. \$300; Merc. on contents of rink, \$200.—Shannonville, 15th—J. S. Kerr's store, consumed, loss \$4000, insurance on stock \$1500 in L. & L. & G.—Billings Bridge 15th—Hasting's Hotel, destroyed, loss \$2000, partly insured.—Clifford, 16th—farm house and contents belonging to Wm. Scott, consumed.—Toronto 17.—Seven houses on Niagara st., belonging to Mooney & Chamberlain, destroyed, loss \$8,000, insurance \$7,000.—St. George, 13th—A fire broke out in the Cumming's House completely destroying it, with contents: Chrysler Bros. store, Masonic Hall above W. W. Howell's store and dwelling and contents, and Telephone Exchange, all destroyed. Losses estimated: Hotel \$12,000; insurance, \$2000 each in Wellington, Gore, Waterloo and Mercantile. Chrysler Bros. covered by \$5000 in Waterloo and two others. W. Howell, \$5000, insured in Well. and Econ. for \$3,500.—Strathroy, 19th—H. E. Ketchum's rake factory, total loss \$20,000, insured for \$6,600, viz.: on Factory and Machinery, \$5,600 in Western; on

Warehouse and contents \$500 each in Waterloo and Mutual.—Hensall, 19th—a brick store occupied by Jackson Bros., and owned by Marshall, destroyed, loss on building \$4000, insured for \$2000; loss on stock \$15,000, insured for \$9000.—Galt, 22nd.—F. Egan's bakery partly damaged, loss \$200, covered in Phoenix and B. A.—Welland, 22nd.—the County clerk's office slightly damaged.—Ottawa, 22nd.—a fire occurred in the Marine and Fisheries and Agriculture Departments, loss several thousand dollars.—New Hamburg, 24th—Payne's skating rink destroyed, loss \$1000, insured for \$500 in Waterloo Mut.—Codrington, 24th—store and dwelling of John Robinson, destroyed, loss \$5000, insurance slight.—Stratford, 19th—city hall damaged.

OTHER PROVINCES.—Montreal.—Mrs. McCall's boarding house, St. Antoine St., damaged to the extent of \$500 partly insured, Mrs. Heelan, adjoining; losses \$600, partly insured in Royal Can. and others.—Little River, N. B., 4.—The carriage shop and houses, together with tools etc., belonging to T. Stevens, destroyed, no insurance.—Caledonia, N.B. 7.—R. W. Smith's house and contents consumed, no insurance.—South Wakefield, Que. 17.—The Exchange Hotel, occupied by Wm. Moore, completely destroyed, no insurance.—Hull, Que., 24—A fire destroyed the houses occupied by Messrs. Fayer and Lebran. Loss \$3,000; no insurance.—Montreal, 24.—The premises of Corsadan & Peck, tailors, slightly damaged, loss \$250; fully insured. A storehouse rented by J. E. Townshend, bedding manufacturer. Damage probably \$800; insured in Royal and other offices. 21.—A building belonging to J. S. Sparrow, damaged \$1,000, insured.

—Street-car companies only own the surface of such streets as they choose to occupy. Below the surface the gas and water works' companies are sole proprietors. Above, the wire concerns—such as telegraph, telephone and electric companies—are supreme. Any other odd space that may happen to be about is used by the city for storing dirt.—New Orleans Picayune.

—At the annual meeting of Messrs. Wm. Parks & Son (limited), held last week in St. John, a dividend of three per cent. was ordered as the result of the transactions of the past six months. Their cotton mill employs some 300 persons.

—The employes of the St. Croix cotton mill returned to work on Monday of last week, a compromise between the strikers and mill managers having been effected, the employes continuing on precisely the same terms as before the strike. But there was a disagreement with the spinners and all hands went out again at noon and the mill was shut down. Another conference held in the afternoon resulted in an adjustment and the mill was started again, leaving matters precisely as they were before the employes went out, except that the proposed reduction in wages is not to be insisted upon.

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“Crown” Brand Flint Paper,

Best Quality,

In reams, all numbers.

“Anchor” Brand Flint Paper,

Second Quality,

In reams, all numbers.

Extra Crown Flint Paper,

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One Day to One Year.

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ARE NOW SHOWING FULL LINES IN ALL

## Canadian Spring Staples,

and will open in a few days a CHOICE LOT of

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43 Yonge St., - - - Toronto.

## NEW FRUITS.

Valencias, Selected Valencias, Sultanas, Elmes, London Layers, Black Baskets, Blue Baskets, Superior Dehesa Finest Vega, Vos tizza Patras and Provincial Currants Malaga Figs in Mats, Finest Elme Figs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,

CROP 1885-86.

Young Hysons, Gunpowder, Congous, Oologs Japans, Assams and S. O. Pekoes.

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Importers and Wholesale Grocers,

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EXTRA, STAR BRAND

## CLOTHES PINS.

Put up in Packages Containing 6 Dozen Selected 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.

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EDWD. TROUT, MANAGER

TORONTO, CAN., FRIDAY, MAR. 5, 1886

### THE SITUATION.

The debt of Canada is officially stated at \$280,000,000, and the assets set down at 70,000,000; at the end of the last fiscal year they were \$68,295,915. But according to some enterprising gentlemen, scattered through the Dominion, this is not nearly debt enough. When we have just completed the construction of the Pacific railway, there are people who want a submarine railway bored out in the rock across Cumberland Strait, at a cost of twenty or thirty millions; others who call for the blocking up of the Straits of Belle Isle, at a cost of \$40,000,000; a third interest insists on the completion of the Trent Valley canal, at a cost of untold millions; a bridge across the Straits of Fuca has its advocates; the further deepening of the channel of Lake St. Peter, and the enlargement of the St. Lawrence canals are demanded; a 600 mile railway to Hudson Bay is with some a favorite speculation. Of all these works, the deepening of the St. Peter channel is the most reasonable. Some of the others are entirely fantastical, some are of doubtful utility; all can wait.

Even from the enlargement of the St. Lawrence canals, advocated by the Boards of Trade of Toronto and Montreal, to the size of the Welland, too much must not be expected. The capacity of the canals is one thing, the diversion of a settled trade from the richest city of the continent is another. If the proposed enlargement were made, it would be possible for vessels to go from Duluth to the seaboard; but can mere canal capacity ensure the diversion of the grain trade from New York? If there be any lesson which the enlargement of the canals has taught, it is that mere enlargement fails to attract the grain trade of the West. We are all too much disposed to forget that the export trade will of necessity follow the import trade, otherwise two ocean voyages would be required to do the work of one, and this would not be cheap but costly carriage. It is a delusion, we fear, to suppose that Canada, by any effort she is capable of making, can largely divert the export trade in grain which now goes by way of New York.

One story that has obtained currency with regard to the coming legislation on Ireland is that Mr. Gladstone will among other things, provide for a scaling of mortgages secured on Irish land. If one form of property is to be subject to partial confiscation, it is quite clear that the process will not stop there. Prince Krapotkine preaches the forcible taking of all forms of property from every body, and dividing them equally among the whole population. He has disciples and co-workers, who recently published in Geneva a journal devoted to the propagation of their doctrines. Prince Krapotkine, released from a French prison, has gone to England, but Mr. Gladstone is not likely to take lessons from him in universal confiscation. But is there no element of confiscation in judicial rents? Where is the line to be drawn, and on which side of it will the Irish mortgagees find themselves?

The Secretary of the United States Treasury, in a communication addressed to the House of Representatives, points out that extensive customs' frauds are committed by importers under favor of the *ad valorem* duties. This form of duty, he admits, is ideally the best but practically the worst, his position with regard to it being nearly that of John Stuart Mill with reference to the income tax. As a remedy, he suggests a reduction of the number of dutiable articles, and a substitution, as far as possible, of specific duties for those now levied. England long since acted upon this conclusion, and other nations have done the same. There is perhaps no country in the world where a sound revenue system seems more unlikely to find acceptance than in the United States. The views of the executive branch of the Washington Government on the subject are rational and clearly defined; but the difficulty will be to get the legislative branch to adopt them.

The Panama canal is in great danger of being brought to a stand for want of means. M. DeLesseps wants authority to float a lottery scheme in France, on its behalf, but he has not yet obtained permission. Taking stock in the undertaking is a lottery, perhaps even more dangerous than the *tirage au sort*, to which he is anxious to have recourse. When the report on the work of the Engineers, Messrs. Rosseau and Jacquet, sent out by the French government, makes its appearance, we shall probably learn somewhat more about the real character of the work than M. De Lesseps has thought fit to tell. According to some critics, there is a deep cut in which there is much reason to fear land slides that would fill up the canal. It will scarcely be possible to raise all the capital necessary to finish the work without coming to a stand for some time at least. The mortality among the navvies and employes is frightful.

Professor Thorold Rodgers, himself a Home Ruler, takes the ground that "if Ireland undertakes the management of her internal affairs, she must pay the cost of her own machinery." The *Economist* essays to figure up what additional amount

of taxes she would have to pay, and puts it at £2,000,000 stg. a year. From this the conclusion is drawn that "it would be interesting to hear from those who advocate disruption of the legislative union, whether Ireland is prepared to pay such a price for it, and if so, how the money is to be raised." To this problem Mr. Parnell might apply himself, and see if he cannot find a solution. That he has not done so, shows that there is no little charlatanism in his advocacy of Home rule.

The Court House committee of the Toronto City Council has got into a snarl with the architects who sent in plans for competition. Plans were sent in, but the building could not be put up for the amount disposable. The committee demanded an impossibility. It told what accommodation it wanted, and limited the price so that what it wanted could not be got. It acted like a man who should insist that ten and nine were to count only sixteen. And then it dealt with the architects in a very peculiar manner, to say the least of it. All the architects would not have overruled the limit of price if it had been possible to erect the building for the amount named. What is to be done next?

United States Senator Fry has introduced a bill to provide for the calling of an American Congress. He wishes to bring the American nations into closer political relations, to preserve peace among them, to secure the integrity of the present territorial limitations, and to provide a means of united resistance to the possible encroachments of European monarchial powers. It is perhaps not probable that the bill will pass, and if it did it is difficult to see what good it could do. There is no practical question before the American States to call for the step which Senator Fry proposes to take; his project, a pure phantasy, manifests a desire to do something striking for the sake of theatrical effect.

In September last, the pope, on appeal to his authority by the archbishop of Quebec, decided that the Knights of Industry "ought to be put among the societies prohibited by the Holy See." This decision was based upon the principles, the organization and the rules of the society. It was doubtless in reference to this decision that Mr. Powderly had an interview with Bishop Fabre, whom he was reported to have convinced. But an appeal from Rome to Montreal is the inverse order of hierarchical procedure. Bishop Duhamel, of Ottawa, brackets the society of telegraphic operators with the Knights of Industry, and puts both under the ban of the Church, outside the limits of which the effect will not be felt.

A bank in France has failed owing \$1,000,000, and having no assets. This makes twenty-two banks and credit institutions that have succumbed in that country, in the last four years. Others have been in trouble without being bankrupt or having gone into liquidation.



The re-election of Mr. Beaugrand as mayor of Montreal is annihilation to the anti-vaccinationists. This was the issue, and Mr. Beaugrand's large majority shows how completely it has been decided in the public mind. In any case, he would have got the Rouge vote and the National vote now largely identical; but the vaccination issue effectually settled the question. Henceforth Montreal will fight disease to conquer; for when she annexes the suburbs she can do so with effect.

#### THE FINANCES OF THE DOMINION.

The growth of the consolidated revenue of Canada, in the last eight years, has been prodigious, the amount having risen from \$22,375,011.88 to \$32,797,001.22. During the same time, receipts from customs, excise and bill stamps, which form the greater part of the whole, rose from \$17,841,988.19 to \$25,334,529.32. The next largest item, receipts from public works, rose from \$2,034,483.53 to \$3,065,502.59. This is a gratifying increase, as it shows that our capital expenditure is not wholly barren, even from a direct revenue point of view. The expansibility of this item is a favorable feature; inasmuch as the receipts are not from taxes but from public works created by capital expenditure. These works have another and greater value, in the indirect advantages they bring. It is true that the cost of the maintenance of public works has pretty well kept pace with the increase in the revenue, the figures having risen in the eight years from \$2,471,437.79 to \$3,448,582.76, including railways and canals. Postal receipts, including ocean postage and money orders, increased from \$1,207,790.15 to \$1,841,372.22. The total amount received by the consolidated fund in these eight years was as follows:—

1877-78 .....	\$22,375,011 88
1878-79 .....	22,517,381 14
1879-80 .....	23,307,406 69
1880-81 .....	29,635,297 54
1881-82 .....	33,383,455 52
1882-83 .....	35,794,649 80
1883-84 .....	31,861,961 73
1884-85 .....	32,797,001 22

The greatest increase was in the Customs, which rose from \$12,782,824.35 to \$18,935,482.10. In excise the increase was from \$4,858,671.63 to \$6,449,101.22. Customs' revenue rose first under the National Policy, and next under the protectionist regime. From 1878-79 to 1880-81, the figures swelled from \$12,900,659.29 to \$18,406,092.13. Though this last figure has been largely exceeded in the intervening years, it was not much over-passed in 1884-85, being then only \$18,935,428.10. The year in which the Customs reached the highest figure was 1882-83, when it was \$23,009,582.48. A decline of over four millions, in this item, two years later, is significant. The drop was not all in one year, but was nearly equally divided between the two, the figures in 1883-84 having stood at \$20,023,890.14.

In these two years, the excise receipts have been maintained at about the same figures, but this result has not been attained without an increase of duties. As it is not improbable that, under pressure of the growing deficit of the current year,

the excise duties may become a subject of further experiment, it is important to notice the fluctuations of the last three years. In 1882-3, excise produced \$6,260,116.33, in 1883-4, \$5,459,309.05; and in 1884-5, \$6,449,101.22. It may be possible to squeeze something more out of this item; and a Finance Minister impressed with that belief, may be relied upon to make the experiment, as a means of helping to fill the chasm of the deficit. On all sides, the spirit-drinkers are being squeezed: they are looked upon as fair game; by some as people who have no friends, and by others as people who don't deserve to have any. In Ontario, in addition to the municipal license fee, the Provincial government puts a tax on dealers as a means of raising a provincial revenue. The excise duty on spirits has been carried high, and may not improbably be made still higher. There is a limit however beyond which a duty on spirits will cease to yield revenue in proportion to the increase. The smuggler will come in when the temptation is strong enough, and consumption must remain within the limits of consumers' means. The surcharge on liquor licenses, in the form of a Provincial tax will undoubtedly increase the difficulty of the Minister of Finance at Ottawa, though the Provincial Government in levying this tax is clearly within the limits of its constitutional rights.

During these eight years, the charges on the Consolidated Fund have increased faster than the receipts. They began at \$23,503,158.25 and ended at \$35,037,060.12, an increase, in round numbers, of twelve millions in eight years. Though the rate of interest has been steadily declining under Confederation—the drop having been from 5-41 to 3-80—the total amount has necessarily risen with the debt. Since 1877-78, the interest payable rose from \$7,048,883.55 to \$9,419,482.18, in 1884-85. The principal rise was in the last two years, in the former of which the amount was only \$7,700,180.61. During the eight years, the annual contribution to the Sinking Fund has risen from \$945,746.02 to \$1,482,051.48. To meet the last loan of £4,000,000 no sinking fund is provided. The subsidies to the Provinces show, in the eight years, an increase of nearly half a million a year, the amount having risen from \$3,472,807.87 in 1877-78 to \$3,959,326.91, in 1884-85. We started under confederation with subsidies to the amount of \$2,753,966.46.

There is no item that needs more careful watching, to guard against encroachment than that of the subsidies. Constant pressure is brought to bear on the Federal Government to procure an increase of the amount; and there is no saying what may be done, in future, under a system of unscrupulous log-rolling among the Provinces. It would not have been possible to form the confederation without an agreement to grant subsidies; it was a deplorable necessity; and even now it would be better to buy up the claims of the Provinces, by a money payment, once for all. While the rate of interest decreases, the amount of the subsidies increases; and Provinces which find that they can get revenue for the asking will prefer mendicancy to direct taxation.

The increase in expenditure out of the Consolidated Fund has been as follows:

Fiscal year 1877-78 .....	\$23,503,158 25
" 1878-79 .....	24,455,381 56
" 1879-80 .....	24,850,634 45
" 1880-81 .....	25,502,554 42
" 1881-82 .....	27,067,153 58
" 1882-83 .....	28,730,157 45
" 1884-85 .....	31,107,706 25
" 1885-86 .....	35,037,060 12

There has been, as was inevitable, a progressive increase in the cost of civil government. Starting at \$594,441.84 with Confederation, it reached \$812,193.03 in 1876-77, and last year it was \$1,139,495.49. There has been a corresponding increase in the administration of justice. "Mail subsidies and steamship subventions" show a serious increase, in the eight years, in the first of which they were \$618,136.58, and in the last \$2,707,757.77. Mail subsidies is not a happy expression. Payments for the mail service should be for value received, whereas a subsidy may be a payment for which no adequate value, or no value at all, is received. If the facts require it, the nomenclature ought to be corrected, but the increase has been so great as to produce the impression that subsidies, in the bad sense, may come under this item. The subsidies formerly paid ocean steamships were justifiable on public grounds; now we ought to get such service on commercial principles of remuneration.

#### THE COMMERCE OF CANADA, 1885.

Parliament being in session, having assembled at Ottawa last week, we are again in receipt of bulky *Blue Books* referring to the fiscal year 1884-5, not the least important or interesting of which is that largest of them all, the Trade and Navigation Returns. The figures of Canadian trade for the fiscal year ended with June 1885 resemble most closely those of 1881. Aggregate trade, imports and exports, reached \$192,000,000, and the proportions were in round numbers: Exports 89 million dollars' worth; Imports 103 million dollars' worth. The total is some sixteen millions less than last year, but the proportion of export to import is larger.

We did a smaller trade with Great Britain than in 1884, as we did with the United States, in money value. but when shrinkage in prices is considered it does not follow that the actual quantity of merchandise was lessened. Our trade with the West Indies, the next largest in volume, was also smaller, but we shipped more largely to South America, Germany, and Holland, while our direct purchases from China, Japan, France, Holland and Italy all show an increase. With Newfoundland we did a lessened trade, probably by reason of the misunderstanding which arose during the year in consequence of an alteration of our imports upon her products, and the retaliatory duties she placed upon ours. With nations under the heading "Other Countries" in the Return, we appear to have done a more considerable trade than in the previous year.

As we approach the close of the second decade in our existence as a Confederation, the expansion and contraction of Canadian trade during groups of years may best be

shown by a comparison of import and export figures for a series of years:—

Year.	Total Exports.	Total Imports.
1868.....	\$ 57,567,888	\$ 73,459,644
1869.....	60,474,781	70,415,165
1870.....	73,583,490	74,814,339
1871.....	74,173,618	96,092,971
1872.....	82,639,663	111,430,527
1873.....	89,789,922	128,011,281
1874.....	89,351,928	128,213,582
1875.....	77,886,979	123,070,283
1876.....	80,966,435	93,210,346
1877.....	75,875,393	99,327,962
1878.....	79,323,667	93,081,787
1879.....	71,491,255	81,964,427
1880.....	87,911,458	86,489,747
1881.....	98,290,823	105,330,840
1882.....	102,137,203	119,419,500
1883.....	98,085,804	132,254,022
1884.....	91,406,496	116,397,043
1885.....	89,238,361	102,710,019
	\$1,480,185,164	\$1,835,693,485

The average value of imports for the past eighteen years is thus \$101,982,971 annually, and of exports \$82,232,509, so that the trade of 1885 is about the average of imports, while exports are much above it. Almost nine tenths of our trade is done with our closest relation, Great Britain, and our nearest neighbor, the United States. We transcribe from the *Blue Book* a table which will show what proportions of our inwards and outwards commerce is done with these and with other nations:

1885.	Value Exports.	Value Imports.
Great Britain.....	\$41,877,705	\$41,406,777
United States.....	39,752,734	47,151,201
West Indies.....	2,535,283	3,162,774
Germany.....	264,075	2,121,269
France.....	303,309	1,935,581
China and Japan..	29,918	2,498,451
South America....	1,461,206	1,340,836
Belgium.....	72,385	479,260
Newfoundland ...	1,670,968	351,105
Spain.....	132,695	349,215
Holland.....	24,094	337,785
Switzerland.....		217,666
Italy.....	147,550	108,162
Portugal.....	166,730	60,366
Other Countries...	383,822	1,189,571
Total .....	\$89,238,361	\$102,710,019

In arriving at the total exports given, \$89,238,361, there has been added to the \$76,183,518 worth of Canadian products, \$8,079,646 worth of United States products (grain, animals, woods and minerals) shipped through Canada; coin and bullion \$2,026,980, and an amount estimated to be "short returned." In the following table we deal solely with Canadian products:

CANADIAN PRODUCTS EXPORTED.

	1885.	1884.
The Mine.....	\$ 3,639,537	\$ 3,247,092
The Fisheries.....	7,960,001	8,591,654
The Forest.....	20,989,708	25,811,157
Animals, &c.....	25,337,104	22,946,108
Field Products.....	14,518,293	12,397,843
Manufactures.....	3,181,501	3,577,535
Miscellaneous.....	557,374	560,690
Total.....	\$76,183,518	\$77,132,079

Comparing the two years we find that while the products of fisheries and forest show a decreased export in 1885 equal to \$5,453,000 and manufactured goods, a decline of say twelve per cent., animals and their products went abroad to a greater extent by \$2,400,000 and field products by \$2,200,000 than during 1884.

Analyzing our trade with different countries it is seen that where in 1876 over ninety-one per cent. of our total trade was done with Great Britain and the United

States, in 1885 eighty-eight per cent. was done with these countries, while our transactions with other countries rose from less than nine per cent. of the whole to twelve. We subjoin percentages for four years:

PROPORTION OF TOTAL TRADE DONE WITH DIFFERENT COUNTRIES.				
Imports.	1876.	1882.	1884.	1885.
G. B.....	43.01	44.91	45.68	40.31
U. S.....	48.64	42.86	42.79	45.90
W.I. & S.A	2.11	4.79	4.32	4.66
Other .....	6.24	7.44	7.21	9.13
Total.....	100.00	100.00	100.00	100.00

This table of imports proves a steady, if slight, increase in our purchases from other countries than the two with which we have most intimate relations. Our exports, too, show in a lesser degree a growth of intercourse with what we term foreign lands:

PROPORTION OF TOTAL TRADE DONE WITH DIFFERENT COUNTRIES.				
Exports	1876.	1882.	1884.	1885.
G. B.....	53.42	44.33	48.58	47.88
U. S.....	37.39	46.94	41.08	42.81
W.I. & S.A.	5.38	3.85	5.65	5.23
Other .....	3.81	4.88	4.69	4.08
Total ...	100.00	100.00	100.00	100.00

The quantity of sugar imported for refining purposes was 134,531,895 lbs., valued at \$3,225,070; that of raw cotton 23,727,525 lbs. valued at \$2,493,288 of wool, the value was \$1,342,405, and of hides and pelts \$1,788,914. In these and other raw materials of manufacture there has been a great increase of late years. Simultaneously we find, as between 1885 and 1876, a marked decline in Canadian imports of cotton manufactured goods, and woollen manufactures as well as in iron and steel goods.

THE EIGHT-HOUR MOVEMENT.

In considering the eight-hour movement, it is instructive to look back and see how the hours of labor have been abridged within the memory of men still living. In old times, bricklayers, masons and plasterers, whose work was done in the part of the year when the days were longest, used to work from sunrise to sunset. On the 14th March, 1831, a meeting of those handicrafts was held at York, as Toronto was then called, to protest against these slavishly long hours. At this meeting it was distinctly stated that the men could work only about half the year, though we have since learnt that climate does not impose an insuperable obstacle to a large extension of this limit. But at that time, this limit was practically observed. At the meeting of 1831, the men engaged in those trades "mutually resolved not to work for any employer who shall in future require them in summer from sunrise till sundown, (as is practised by negro slaves in the West India Islands and the Southern States of America) but in future will work from six in the morning till six in the evening, deducting two hours for meals." It was added that these latter were the hours of work in England, Ireland and Scotland, and if extended allowance was made for overtime. How far the resolution to shorten the working day to ten hours was carried out, would be an interesting enquiry; but it is not probable that the

abridgement at once became anything like general.

When it was the custom for masons, bricklayers and plasterers to work from sunrise to sunset, they were idle about six months in the year. There was therefore a special necessity for long hours, a greater necessity than exists when the working months of the year are much more. But the strain on the workmen must have been enormous. If we suppose the six working months to have begun on the 15th of April and ended on the 15th of October, we may get a pretty accurate idea of the working hours of the day. On the 15th April, the day on which the working year began, there would be 13 hours and 27 minutes between sunrise and sunset. This would be the length of the day, at the start; it would go on increasing till the 15th June, when it would reach 15 hours and 11 minutes. From that time, the shortening would begin; but the shortest day, on the 15th October, would not be less than 11 hours. No one will now think of denying that the workmen had much reason to complain of these long hours. But it was the custom of the country to work from sunrise to sunset. Farmers expected their hired men to work the same hours, and they only asked them what they were willing to do themselves. It was these long hours that carved the farms out of the forest, and in the farmer's case, winter gave no rest; he pursued his cheerful toil from year's end to year's end, his eye steadily set on that independence which was the darling object of his life.

After all, the man who succeeds is he who does more than the average of his fellows. In most great establishments the principal goes through an amount of labor far greater than that of his average workman. At the same time, the spur to exertion which urges him on is sharper than that of his employes; but he generally began where they are, and if they disdain the means by which he rose, they must take the consequences. On the intellectual side, these long hours of the olden days had their drawback, and a serious drawback it was. The young were put to work when they should have been at school; they were worked beyond their years and their strength, and the man suffered deterioration on the best side. But if the work retarded intellectual development, it did not brutalize.

On the principle recognized by Mr. Powderly—less hours less wages—the eight-hour movement is largely a question for the workmen. If eight hours' labor would supply the average demand, wages would not rise on account of its scarcity; if it would not, there might be some rise from this cause. But another principle would come into operation: the ability of consumers to add to their expenses; unless they could afford to give more and were willing to give more for the product of labor, wages could not rise through the process of making labor artificially scarce.

If there were just enough labor in the world to produce what is required by working eight hours, it would be impossible to get on by adhering, at all times, to that limit. Industrial progress does not move

at a monotonous and undeviating rate ; at one time it is quick, at another slow, and labor must make the sacrifice of bending to the demand. The St. Simonions, though they involved themselves in a maze of fatal errors, did not try to reduce every workman to a machine of equal value. If one individual worker is so happily constituted as to be able to distance another, it is his right to be at liberty to do so. The tyranny of trades-unionism which takes from him this right aims to reduce everything to the dead level of mediocrity. Where the hours of labor can be regulated by the will of the workmen, where one can extend them if he desires to do so, beyond the ordinary, he should be allowed that liberty. The right to exercise his full industrial powers without let or hindrance from arbitrary regulations, should to him be sacred. But in the factory, this is generally impossible ; the vast machine, of which each worker is a cog, can only move together. Stated hours of labor there must be ; and they should not be so long as to impair the physical vigor of the workman or deprive him of all means of recreation and mental improvement. Unless they do one or other of these things, a plea for their reduction is a plea for depriving the workman of a portion of earnings, without equivalent advantage.

"A. O. U. W."

These letters mean Ancient Order of United Workmen, though it is difficult to see what there is ancient about an order whose Supreme Lodge dates only from 1873, and whose first subordinate lodge was started in 1868. Perhaps the ancient part of the title applies to the system—discarded by the mathematicians of old England two hundred years ago—of providing a life insurance benefit by an equal assessment of \$1 upon all members, whether 21 or 71.

The absurdity of such a performance is so glaring that we read with astonishment that in August, 1885 the membership numbered 148,176, and that in Ontario the number thus unequally yoked is now above ten thousand. It is true that no person above 50 years is now admitted ; but those who were 50 at entry are now, many of them, aged 65, and in 10 years more will be 75, while new members aged 21 will then be coming in, if the order holds together so long, to be taxed equally with the man whom no insurance company would insure.

The order is controlled principally by men of some age, few others being ever elected as representatives to the Supreme Lodge. Therefore, so long as people under thirty-five will come in and put up their assessments equally with the old men, so long will the old men and the Grand and Supreme Lodges stick to the, to them, profitable dollar-a-death arrangement. But though reason and common sense could not influence the supreme legislative body, the rapidly increasing death-losses in its own separate jurisdiction compelled it to halt, a year ago, and look the facts in the face. We allude to the inability of the Supreme Lodge to organize any more new subordinate lodges, and to its passing a

resolution, at last session, to discontinue all effort in that direction. This had to be done because no new lodge could be formed in the face of an annual assessment of \$30, in addition to the \$10 for entrance, and the \$3, to \$6. a year for dues, fees and capitation tax. In Montreal and at other points in Quebec, parties desired to start lodges, but because of the heavy assessments in the supreme body to which they must be attached until they have 2,000 members in the Province, they could get no recruits. Hence the Supreme Lodge resolution that Ontario, where the assessments have not yet risen above 13 to 16, be allowed to take Quebec lodges into her beneficial fold. The Ontario Grand Lodge is not six years old, and the members therefore, are mostly within three years of passing a medical inspection, while the Supreme Lodge, unable to form anymore new lodges over which to spread the burden of its aged and infirm membership, is now getting into a sorry pickle, and crying out lustily for help from the entire Order.

Not every Ancient Workman in Ontario is aware that the supreme beneficiary jurisdiction—composed of States and Territories whose membership has fallen below 2,000 each, or which have not attained that number—has power to assess the entire membership when it needs funds. It does this by a Relief Call, and Relief Call No. 6 has now put forth its hand, and every member must drop 50 cents therein until \$78,266.40 is made up, with which to satisfy the families of 34 deceased members, now waiting for their money. At first the Relief Calls were very modest—only ten cents per member. But No. 4 was for 40 cents, and No. 5 for 45, and now, notwithstanding the very large membership, 50 cents is demanded. No. 5 dated January 5th, 1885, was for only 26 deaths, or \$61,500, while \$78,266 more is already called for. The supreme jurisdiction had 116 deaths last year, of which the 34 for which relief is asked, were unpaid at the close of the year. The *Canadian Workman* says: "Looking over the causes of death, out of the 116, about 30 are from consumption under various names, while 6 are suicides."

Of the \$78,266, the share to be paid by the Ontario members will be upwards of \$5,000, and the *Workman*, on their behalf, gives the Call rather a cold reception. The pill seems rather large, and the editor of that journal does not want any more such pills unless sugar-coated. He says:—

"The Order has no right to go on, year after year, paying 20 or 25 per cent. of the assessments of members under the supreme jurisdiction. If this jurisdiction in Ontario required relief, no law in the United States could enforce our claim, and we might or might not receive it. . . . The whole question of relief, and the power possessed by the Supreme Lodge to enforce it, requires consideration, so as to make it an acceptable and equitable measure."

Pretty strong talk, this, from so strong an advocate of "reserves in the pockets of the members." If such an outcry is made over a paltry call for 50 cents, upon those pocket reserves, by only one ancient beneficial jurisdiction, and that the mother lodge, what sort of bellowing shall we hear

when a dozen states and territories all call for help at once. All have an equal right to do this when their own local assessments exceed a certain fixed number, as they all must do in the course of time. The following is the fixed number of assessments to be borne by each Grand Lodge, before it can demand help from the general membership through a Relief Call :—

Ontario.....	24	Mississippi.....	30
Michigan.....	24	Texas.....	30
Wisconsin.....	24	Indiana.....	30
Illinois.....	26	Tennessee.....	30
New York.....	26	Georgia & Ohio.....	30
Pennsylvania.....	26	Kentucky.....	30
Massachusetts.....	26	Supreme Lodge.....	30

The states of Ohio and Kentucky have already, more than a year ago, made one call for help, and many others find it difficult to get new members, on account of their increasing assessments, and will soon be pensioners on the pocket reserves of the younger Grand Lodges, such as Ontario. Of six of the older Grand Lodges the following have been the average assessments for five years past, most of them higher still in 1885, viz. :—

Texas.....	23
Indiana.....	25
Tennessee.....	24
Georgia.....	27
Ohio.....	29
Kentucky.....	34

It is not long since the supreme jurisdiction's assessments were as low as those of Ontario now are. Thus, we learn that they were 20 the first year, but afterwards :—

Second year.....	14
Third.....	15
Fourth.....	15
Fifth.....	14
Sixth.....	16
Seventh.....	17
Tenth.....	about 32
Eleventh.....	32

And now, in the twelfth year, they overrun the allotted 30 by about 40 per cent., and Ontario's \$5,000 must be sent to their aid.

No wonder, therefore, that many members are getting their eyes opened, and enquiring how soon the whole arrangement is to come to a full stop? What is to be done when the young people refuse to come in, and a dozen Grand Lodges all make Relief Calls at once? Who will pay the piper then? Already there is a great check upon the inflow of new members, and formation of new lodges, even in Canada, compared with five or six years ago. In Ontario alone there were 52 new lodges organized and an increase of 2,050 members in 1880, whereas now, in the whole Dominion, the increase is but 25 lodges, with 1,823 members added to all the lodges, old and new. Taking two years together, we find these results:—

Year.	Lodges.	Members.
Increase in 1880-81.....	114	3,550
" " 1882-83.....	47	2,767
" " 1884-85.....	41	2,571

The above and also the following particulars of the Relief Calls we take from the *Canadian Workman*:—

Year.	No. of Call.	Amount called for.	Ontario paid.
1881.....	1	\$ 8,716 70	\$ 321 45
1882.....	2	50,645 00	2,408 00
1883.....	3	11,987 05	670 70
1884.....	4	57,647 73	3,409 35
1885.....	5	61,500 00	3,945 50
1886.....	6	78,266 40	5,000 00

A VALUABLE METAL.

New processes in the manufacture of aluminum are exciting attention just now. When they learn that "nearly all the rocks in the earth's surface, except limestone and certain sand stones, are literally ore-beds of this metal," many will be surprised. But upon reading that this substance is "as light as chalk, as tenacious as iron, as malleable as gold, and yet next to the diamond in hardness," and that it is capable of the widest variety of uses and destined to surely supersede iron, it is natural to ask how it is that in this utilitarian age so valuable an agent should be so little known. The answer is, its comparative dearthness; but it is likely to be greatly cheapened by new processes of manufacture, in some of which electricity plays an important part.

This substance has been spoken of in glowing terms by President J. A. Price, before the Board of Trade of Scranton, Pa., last month. Without disputing the future wide uses of the metal it may be well to observe that in a Dictionary of Trade Products published in 1858, it is spoken of as "a new metal, on which much experimental research has recently been expended in France," while in Encyclopedia Britannica, 1878, the most said of it is that "Aluminium forms alloys with most metals; the copper alloy called aluminium-bronze is largely used for articles of jewellery, for mounting sextants and for making balance beams."

The germ of the discovery of this attractive metal is traceable to Lavoisier, who before the days of the French Revolution demonstrated the presence of metallic bases in earths and alkalies. Sir Humphrey Davy, early in this century, threw more light upon the metallic base theory. Berzelius, in Sweden, and Oersted, in Denmark, pursued the enquiry, and in 1828 Wohler, the German *savant*, obtained the metal in minute beads from chloride of aluminium and sodium, and thirty years later Deville, in France, whose experiments were made at the expense of Napoleon III., produced the metal at a cost of 7s. 6d. sterling the Troy ounce. Then Rose, of Berlin, and Gerhard, in England, reduced the cost, in 1860 or thereabout, to \$32 per pound, and further study and experiment have combined to render the metal available to the manufacturing arts and sciences at a fraction of its former cost.

Some of its qualities and possible applications are mentioned as follows by Professor Price, who can scarcely find language strong enough fitly to record its wonders: "Its alloys are very numerous and always satisfactory; with iron producing a comparative rust proof; with copper the beautiful golden bronze, and so on embracing the entire list of articles of usefulness as well as works of art, jewellery, and scientific instruments. Its capacity to resist oxydation or rust fits it for all household and cooking utensils, while its color transforms the disagreeable array of pots, pans, and kitchen implements into things of comparative beauty. As a metal it surpasses copper, brass, and tin in being tasteless and odorless; besides being stronger than either."

"It has bulk without weight, and may be available in construction of furniture and house fittings, as well as in the requirements of architecture. The building art will experience a rapid and radical change when this metal enters as a component material. We find in the strength without size a most desirable assistant in all the avenues of locomotion. It is the ideal metal for railway traffic, for carriages and waggons; but greater cheapness of production is necessary before its use will become practicable for these purposes. The steamships of the ocean of equal size will double their cargo and increase the speed of the present greyhounds of the sea. A thinner as well as a lighter plate; a smaller as well as a stronger engine; a larger as well as a less hazardous propeller, and a natural condition of resistance to the action of the elements, will make travel by water a forcible rival to the speed attained upon land when the ideal of this metal is realized.

"The tensile strength of aluminum is something wonderful, when wire-drawn reaches as high as 128,000 pounds, and under other conditions reaches nearly 100,000 pounds to the square inch. Bridges may be constructed that shall be lighter than wooden ones and of greater strength than wrought steel and entirely free from corrosion.

"The resistance to corrosion evidently fits this metal for railway sleepers to take the place of the decaying wooden ties. In this metal the sleeper may be made as soft and yielding as lead, while the rail may be harder and tougher than steel, thus at once forming the necessary cushion and the avoidance of jar and noise, at the same time contributing to additional security in virtue of a stronger rail.

"In conductivity this metal is only exceeded by copper, having many times that of iron. Thus in telegraphy there are renewed prospects in the supplanting of the galvanized iron wire—lightness, strength and durability. When applied to the generation of steam this material will enable us to carry higher pressure at a reduced cost and increased safety, as this will be accomplished by the thinner plate, the greater conductivity of heat, and the better fibre. It is said that some of its alloys are without a rival as anti-friction metal, and having hardness and toughness fits it remarkably for bearings and journals."

Whether all these sanguine predictions are to be realized cannot easily be gainsaid when we recall the marvellous results that have followed the development of manufactures in recent years: the cheapening of steel, the varied uses of india-rubber, the extended and still extending applications of paper, of the bye products of petroleum. But another article may well be devoted to the contrast of aluminium with iron, hitherto regarded as the most indispensable product of the earth. Recent inventions have taken us an important step further in the use of this metal; but greater cheapness of production is still a desideratum.

CORNWALL'S 5 per cent. debentures, to consolidate its floating debt of \$25,000, have been purchased by an insurance company at 104½.

INSURANCE COMPANIES' MEETINGS.

The Royal Canadian Insurance Company experienced, in 1884, an unusually good year. It has done well, also, in the year just passed. The revenue for 1885 was very large, \$492,000 from premiums and \$25,000 from other sources, in all \$517,378, which is considerably more than in 1884. But the losses of the past year were greater and so were the expenses of the business, therefore not quite so much was put to profit and loss. Still, the position of the company has been strengthened; the list of assets is larger—and cleaner, while the net surplus is increased to \$62,857. We observe the following changes on comparing the accounts for the two years:

	1884.	1885.
Paid capital .....	\$343,255	\$400,000
Assets .....	643,299	708,328
Re-ins. reserve .....	107,274	199,780
Surplus .....	47,775	62,857

The company's business and its good name are now established, the shareholders are getting, after long waiting, a reasonable dividend, and some blinks of sunshine greet its managers and directors, after a period of troubles and adversities which might well try their patience and their pluck.

The Citizens' Insurance Company continues to do fire, life, and accident business, and according to the report it made a profit last year in all branches of \$28,466. We are not told what the fire premiums were, but the fire and accident premiums together were \$331,000, being some \$39,000 more than the previous year. Losses, (fire and accident also, we presume) amounted to \$184,000, which is some \$17,000 more than in 1884, so that the result to the company is an improvement of some \$22,000. It is very forcibly stated that the unusual fire losses of the company in December last, (\$36,000) were largely attributable to the defective management of the Montreal fire department. In the life branch of the company's business, the premiums for 1885 were \$54,802, while the death claims were \$34,000. These losses, much above the expectation, were, we learn, "owing to purely accidental causes." And the directors consider that "such exceptional mortality therefore affords no proof of bad selection, and a repetition is not expected to be of annual recurrence." It appears that the company is preparing some new forms of life policies, and the general manager and actuary are stated to have devised and copy-righted a coupon endowment bond, which if it comes up to expectations will increase the business of the company, among whose shareholders, as we are again reminded, are the most responsible men of Montreal.

As against a balance to the wrong side of the account as a result of the business of 1884, the Western Assurance Company closes its last year's business with a profit balance of \$85,000. With a smaller volume of premiums (\$1,314,000 compared with \$1,430,000) the losses were \$228,000 less in the fire department and \$10,000 less in the marine. It is therefore possible to add \$40,000 to Reserve and to increase the net surplus over liabilities, including capital, from \$108,059 to \$182,861. The turn of the tide has come, therefore, and the manage-



ment of this old company deserves to be congratulated upon it. So confident were the shareholders, after hearing the result of the year's business, that they decided without a dissenting voice to increase the capital of the company from \$800,000 to \$1,000,000.

#### LOAN SOCIETIES' MEETINGS.

In spite of the general decrease in the rate of interest on loans noticed in the report of the Hamilton Provident and Loan Society, the profit and loss account of that society shows greater earnings during 1885 than in the preceding year. Interest earnings were last year \$209,173, and rents \$2,452; in all, \$211,625, of which interest on debentures absorbed \$37,131; interest on deposits, \$39,971; dividends at 8 per cent., \$88,000, salaries, taxes, fees and other expenses \$28,553. There remained \$17,968, of which \$10,000 was added to Reserve and the balance placed to Contingent account. The net profits were equal to 9.63 per cent. on the capital. We observe that the assets of this company include loans valued at \$2,952,000, cash on hand \$129,000, besides the handsome offices of the company. The debenture borrowings are now \$630,000 and the deposits are increased to more than a million dollars. Loans made by the company in Manitoba are decreased in amount, and no disposition is shown to increase them. Indeed, the directors distinctly "decline further investments at present in that province."

The comparative table printed in the report of the People's Loan & Deposit Co. renders it easy to trace the growth of the company since 1875. During that interval the loans went up from \$88,000 to \$1,109,000; the capital has been increased from \$83,000 to \$500,000 and the Rest grown to \$74,000. Speaking of capital and Rest reminds us that the deposits have reached and exceeded the limit which the law places i.e. the amount of the paid capital. Something will have to be done, therefore, to bring the company into line with the Dominion Statute, 47 Vic., 1884, pages 159 and 160, which recites that "The amount held on deposit by any Society shall not, at any time, exceed the amount of the paid-up and unimpaired capital of the Society."

#### THE BOOT AND SHOE TRADE.

In these days the work of the retailer of boots and shoes in city or country, is very much simplified by the proximity into which he has been brought with the factories whence he derives his supplies. He has, in fact, a large body of workmen ready to do his bidding promptly and with the utmost precision without his being put to the trouble of hiring them or paying them. He can make goods to order by the single pair or in quantities by the mere stroke of his pen. That is, he can cause them to be made by simply giving an order to a salesman. He knows what he will get by sending for it, as well as if he personally superintended every detail. He is, in effect, a manufacturer, with the great advantage of being relieved of the cares of management or the responsibilities of providing the

ways and means. This view is ingeniously illustrated as follows by the *Shoe & Leather Reporter*, of New York. "The retailer," says that journal, "is exempted from the necessity of employing his time or spending his money in travel; the goods are brought to his door; he can examine them on his own premises, and accept or reject them as his judgment may prompt. There is no occasion for the exercise of his ingenuity in inventing styles or studying fashions; that is all done by experts, whose mastery of the art is so thorough that they are constantly surprising him by the neatness and originality of their designs. It is his exclusive province to be looking up customers; he is never at a loss for the means of serving them excellently. It is unnecessary for him to carry large stocks; if business is brisk he can replenish promptly; if it is dull he can bide his time and save interest. If there is any surplus it must inevitably remain in the hands of the manufacturers, and they are prudent enough to avoid being incumbered in that way by suspending production when the orders fail."

—Canadian business with Belgium and North Germany is steadily growing, and it is satisfactory in this connection to know that the facilities for freight and passage are increasing. Vessels of the White Cross line have long been plying to the harbor of Montreal from Antwerp. It is now announced that the Hansa Steamship Line will also send its steamers to that port, the same parties being appointed agents for both and they are prepared to quote rates of freight from Hamburg, Antwerp and Rotterdam to Montreal, as well as through rates to points east and west. Steamers of the above lines will sail monthly from Hamburg and fortnightly from Antwerp for Montreal during the summer season. The two lines working in harmony will afford Canadian importers more frequent and regular opportunities of shipping from the above ports, and at reasonable rates of freight. Four first-class steamers will be placed on the line on the opening of navigation in 1887, and other steamers will be added as the trade requires it.

—Mr. Dwight, in his report to the Toronto City Council, made a good suggestion in the shape of an independent telephone line, connecting the different fire halls, police stations, &c., with the central fire alarm station, and through that with each other station, as well as with the central fire-alarm station and the city Telephone Exchange. "By this means, when properly understood, the whole telephone system of the city, comprising 1,200 subscribers, scattered over the whole city, and constantly increasing in number, would practically be in connection with the central fire alarm station, and could give notice by telephone of the breaking out of a fire, and the exact locality, the operator in charge of the central fire-alarm station at once sounding the proper alarm to call out the firemen. The telephone service so utilized would become a most important auxiliary to the alarm service as it has already done in other cities."

#### THE FISHERIES OF THE GULF.

The stoppage of the fish houses of Charles Robin & Co. and Bouthillier & Co., makes an opening for enterprise of which Nova Scotia and New Brunswick would seem to be in the best position for taking advantage. We name Nova Scotia first, in this connection, because that Province has the largest experience in this industry, and its flagging commercial energies may find room for extension and development. Such an enterprise would find employment for capital; and the business is probably capable of considerable improvement. Mr. Jones, of Halifax, recently pointed out that the Canadian mode of curing fish is not suited to the European market, and that a change of method would ensure the sale of all the fish that can be produced.

The fishermen of the Gulf of St. Lawrence for generations have been dependent for advances on the commercial houses with which they dealt; and now that this support is withdrawn, many of them are plunged in dire distress. Most of the fishermen are in possession of land along the coasts; but the land receives little attention, the water having absorbed all their energies. What little cultivation is done is due to the labor of their wives. It was not the interest of the commercial houses on which the fishermen depended, to encourage the efforts of the men in agriculture; they desired to see them spend their whole time in pursuit of the treasures of the deep. For the advances made to the fishermen, mortgages on the land were often taken; and once a fisherman got into debt, he was seldom able to free himself, or, if he did, to keep free for any length of time. This kind of security is not the best for commercial men to have. In winding up the affairs of the two great fishing houses, it would be next to impossible to realize on these mortgages by dispossessing an entire class, who are spread along a large part of the coast.

In spite of the fact that there has, within the last few years, been an enormous development of the fisheries of the Gulf, we now hear it alleged that the fishermen who dealt with these two houses have, of late, found a great decline in the catch; that while in former times it was sometimes possible to load a fishing vessel twice in a day, fish is now scarce. This may be true of certain localities, and of the near shore fisheries; but statistics show that, in the aggregate, the fisheries have immensely increased in productiveness. But it is quite possible that, along the coasts of Bay Chaleur, the fishermen have of late found it more difficult than formerly to live in comfort. The precarious nature of the calling is the cause of the misery with which it is liable to be afflicted. Ordinarily the families of the fishermen have plenty of fish to eat, but they are often in want of bread, and with clothing they are liable to be very inadequately supplied. It is probable that the mixture of Indian blood has something to do with their backward condition. The first French colonists, thrown upon the coasts, not unfrequently found wives among the Mic-Mac Indians; and their descendants have for generations followed the same calling. This at least should ensure expertness.

Is there not room here for the employment of associated capital? We know, on the authority of Mr. Jones, that a different method of curing is desirable, and that a change in that particular would remove all difficulty about obtaining a market for the fish. Is it not true that Americans, as a rule, have superior appliances with which to carry on

the fishery? Experience shows that co-operation can be employed to advantage in this industry. The Dutch taught the world that lesson two centuries ago, and it has since been acted upon by others. The people of the Maritime Provinces are in the best position to do whatever is necessary to turn the fishery to the best account. They have shown their aptitude for the business by the prodigious development which it has of late years undergone. But it is quite evident from the testimony of Mr. Jones, that more remains to be done; how much more it is at present impossible to say. But it is very desirable that the point should not long remain doubtful or obscure.

#### DRESS GOODS.

These are days of expansive freedom in dress. Big bustles, tall hats, extensive cloaks—these one may everywhere see. Variety of materials there is, an abundance of color, so that one is not restricted in this direction. But in one particular the fashion of the day is imperative: to be stylish one must wear a big *jupon*. Whether it consist of wadding, of paper or of wire, does not so much matter, but it must expand the dress behind, in such wise that cupid, in the shape of a telegraph-messenger, if he were so disposed, could easily sit upon it. There is room, too, for what an Elizabethan poet calls a "sweet disorder in the dress," since contrasts of color are permitted which severe taste would not regard as orderly. But leaving the shape of dresses to the milliners and dress-makers, let us see what materials are to be worn.

Canvas cloth, a material resembling bunting, was introduced into Britain last season and is at the height of fashion now. It is seen in plain goods, dress colors; lace wool canvas stripes, too, ecru and white, &c., and will have a considerable run. Beiges hold their own; plain are to be had in all shades and we also found some very creditable stripes and boucle cloths which, though made in Bradford, could not be distinguished at a little distance, from the French article, so soft and so nicely blended were the colors. These were low-priced goods, too. Costume cloths are made in plain and striped fabrics, for combination costumes.

These combinations are a marked feature in dress goods this year. We find them not alone in beiges but in delicate Llama cloths, cashmeres, cords and curls, canvas cloths and Tussor silks, in natural colors, plain or brocaded. Other materials that may be named are wool poplins, ottoman and tricot cords; armures, a sort of diagonal stripe or worked check; albatross, which is a woollen material, *poudre*; chevrons, a sort of herring-bone pattern; *coupe* cashmeres, jersey cloths, with a *erepe* look; nobby curls the patterns of which have a somewhat accidental look whether in stripes or dots. Satin Ottoman stripes, brocade stripes and *travers* stripes are on view, as well as *travers* plush for trimming. These are in all the dress shades, among which one, known as "ficelle" is supposed to resemble flaxen string.

A very rich combination is formed of serge twill, and with gold brocade, the stripe made up as skirt, the plain goods for body and polonaise. It assists the buyer and the dress-maker greatly to have cards of illustration showing how such costumes are put together. By no means unimportant is it to have trimming, lace, braid, buttons to harmonize with the dress material. On Bay street we found extreme attention paid to these features for

the convenience of buyers at a distance. In light summer goods are dainty zephyr cloths, *en combination* with chenille raised-work stripes, some of them of a *crepe* finish. A lovely line of flowered French delaines. For tennis dresses one may find delicate French cottons, well printed; also *Toile de Malte*, a print in imitation of embroidery; both of these to be combined with the self-colored goods. From Lyons come some wonderfully delicate silk twills, invoiced as *imprimee gauffree*, used to trim light woollen materials for afternoon or evening wear, in such tints as ivory, maize, shell-pink, apricot. The same city produces *moire* satin, with mosaic, bronze and gold patterns.

In mourning goods we found a large variety of black stripes, checks and cords; black grenadine canvas ground being combined with dress goods, a striped cord with the plain cord, and so on. In white goods brocade satin checks are worn, also striped and veined lawns, very delicate and pretty. Pique checks are still to the fore, lace checks are amongst the great variety, white ecru and cream. White tufted cloth is a sort of lawn with a chenille spot, which is very neat. Diamond leno is being done in colors such as cream, fawn, &c., as well as in white. Plain goods comprise India linens in fawn and pink, sky, cardinal and other light and dark shades. For street costumes, "panels" or ornamental side pieces are worn of brocade velvet on satin and grenadine ground brown on beige, for example. There are also beaded laces for panels and mantles, worked in geometrical figures or those of natural objects.

#### MILLINERY, MANTLES AND PARASOLS.

Among the great variety of mantle materials a taking line is a fancy *boucle* cloth. They are also making mantles of black canvas Jacquard lined with bright silk, the color of which shows through the interstices of the canvas pattern. The diversity of jerseys is great this year, and the trade in them immense. As a rule the body of the jersey is of a color to match the costume. Many are braided; the newest thing for trimming is a *guipure* application. A striking and novel line of buttons consists of a raised pattern on a ground of leather, wood or cork. This pattern may be a swallow (*hirondelle*) a Cupid, a castle, a mermaid or a flying-fish. The larger size is as big as a crown piece, the smaller, as a Canadian cent.

Among mantle loops and ornaments, a novelty for high-class goods is the cocoa; plain silk ornaments are also worn. Wool ball trimming is a decided feature, so much so that Americans are making it. Both their goods and European are in the market, in all the dress shades. Chenille fringes and marabouts are freely used, and in mantles as well as hat goods jet is much in favor.

For millinery trimming materials, a mingling of the delicate and the substantial, the lacy and the heavy-looking is permitted. Here are lisse laces, embroidered with silk and pearls, materials and crowns to match, also gauzes, which are to be much used, in all fancy varieties such as striped gauze Bayadere; gauze *faconnee flannelle*; embroidered *crepe du Chine*. There is the rich looking gauze plush and the handsome Pekin stripe.

The newest fancy ribbons are in satin embroidery designs, all having *picot* or *Tour anglais* edges. And in plain ribbons Satin and Ottoman, faille Ottomans, faille Francaise, &c., plain, *picot*-edged.

"A bigger lace season than has been known for years," is predicted by a sanguine merchant, lately arrived. Styles sure to be worn are, he thinks, silk Guipures, silk Chantillys, silk palms and silk plumes, also the Spanish. These will be worn in all widths, up to as much as thirty-nine inches. The wide widths for flouncings, while each design is repeated in over-laces for skirts, *Dentelle Orientale* is seen in black and colored, such as cream, beige, coffee, Tuscan.

The wool laces are in great demand. They are so fine as to be hardly distinguished from a silk guipure. We found blacks, greys, beiges, creams, coffee colors, and tambours. Yak laces are plentiful enough to suffice for all the varied purposes to which they will likely be applied.

Parasols are this season remarkably elaborate structures, and curved handles are numerous. There will be many half-umbrellas worn in durables, merveilleux, black twills and plain black satins as well. Among the plain blacks, gold ribs and gold tips are shown. Lace parasols were observed in large variety; some of these were lined with lace, cream, beige or coffee color, the same tint as that which covered them; some had a twelve-inch lace flounce. A noticeable novelty is a bow and loop of colored broad ribbon attached to the parasol, by which loop a lady may suspend the sun-shade from her arm. This, we understand, is a registered design. It is worth while to remark, also, that among the features of the millinery department is a large variety of straw girdles, leaves and buttons, to be used for trimming. It would seem that straw trimmings are coming into vogue again.

#### INSURANCE NOTES.

According to the *Sarnia Observer*, the Canada Royal Benefit Society had a monkey and parrot time of it at their postponed annual general meeting last week in that town. There were about one hundred persons present while the discussions were going on. The crowd appeared to be divided upon the question whether it was advisable to continue the society, or wind it up. The membership has fallen off at an amazingly rapid rate of late and those who desired to put an end to its existence were of opinion that there is no hope of its regaining a position that would warrant its continuance. Others deemed it possible, by economical management, to ensure its continuance, and this party seems to have carried its managing board, viz.: Messrs. Dr. Fraser, Dr. McLean, Messrs. Callum, McCart, Fleming, Barr, Barron, Coulter and Kenny. The glamour of the co-operative assessment method appears in this case, however, to have been dissipated.

A price list of American insurance shares appears in the *New York Bulletin*, of 27th ult., from which we make the following extracts: Agricultural, \$100 shares, held at \$200; Continental, \$100, worth \$215; Home \$100, quoted at \$135; Niagara \$50, quoted price \$150; Phoenix \$50, worth \$136½.

It is not often that scandalmongers have the treat of seeing two Life Insurance Companies in Chancery at the same time, says the *Post Magazine*, of London. "The public, however, need not be alarmed at recent events. The collapse of the *Briton* and the *Masonic* has long been foreseen by actuaries, and we say, without hesitation, that never before was Life Assurance business in Great Britain in a sounder state than it is to-day. Two or three more shaky concerns must, sooner or later, go;



but the rest of our companies have a super-abundant reserve of strength."

How to bind employer and employed in a community of interest is the great social problem of the day, so writes Mr. W. S. Nichols in the *Monitor*. Perhaps nowhere more than in life insurance is such a union necessary for the best, the most permanent success of the business. Our corporations are mutual. The customers are the real parties in interest in the business. The funds are theirs, and in the strictly mutual society the control is theoretically in their hands. The agent is the natural medium of communication between these societies and their members. He is the trusted exponent of both. Does a new *status* of any kind arise, the agents are intrusted with the duty of explaining the situation. Is the insured dissatisfied or in doubt, he seeks the agent and accepts his representations as those of the company. He is the confidential and trusted advisor of both parties.

We acknowledge, with thanks, a copy of the *Post Magazine Almanack, Insurance Directory and Year Book for 1886*, (4 Wine Office Court, Fleet Street, London), which is as cheap as sixpence worth as any one could desire, giving, as it does, 100 pages of the statistical and other insurance and commercial statistics, besides 100 pages of Insurance Co's. advertisements, which themselves give much information.

We learn that Mr. Jno. Hutchinson, who has had for some six years the internal conduct of affairs in the office of the Norwich Union Insurance Co., in this city, has severed his connection with that company. From his long experience in fire underwriting and his faithful services to the Citizens and Royal Canadian in Montreal, Mr. Hutchinson has made a record which must create a request for his services.

#### GUARANTEE COMPANY OF NORTH AMERICA.

An interesting sketch of the business of this company is to be found in the report submitted at the thirteenth annual meeting of the shareholders, printed in our last issue. It will be seen how important a function this organization performs in the varied operations of banking and commercial life. Over eighteen thousand bonds of this company are now held by business men in Canada and the United States insuring to the extent of \$25,000,000 the fidelity of their employes, or an average of \$1,360 per bond, and it has paid during its existence over \$388,000 indemnity to insurers. Not more than seven per cent. of the capital is carried on any one risk, and it declines to undertake trustee suretyships. During the twelve months last past the Guarantee Co. has brought to justice no less than twenty-three fugitive defaulters. In so doing it has undoubtedly rendered a public service. The course of its business has enabled it to frame excellent machinery for the capture of refugees who have broken faith with their employes. The net assets of the company are increased by the business of the year to \$457,168 besides which there is \$368,000 of subscribed but uncalled capital, making its total resources for the security of policy-holders, \$825,768. The management of the company is deserving of the success and confidence which it has attained.

—While there has been some talk about the large amount of paper maturing on the 4th inst., the course of prices in Bank shares on the Stock Exchange does not indicate any uneasiness as to the ability of merchants and

others to settle their obligations. These shares have been irregular during the past week, the general tendency, however, being towards firmness. Bank of Toronto shows a gain of 1½ bid. Commerce, having sold up to 123 and down to 121, closes with 122 bid. Insurance stocks are steady, Western selling at 128½ and 128. Gas was strong on a rumour of a new issue of stock. After selling at 75 and 74, Canada North-West Land advanced to 78, with no intermediate sales. Large dealings took place in London and Canadian Loan at 161 to 162½ *cum* dividend, and 157 *ex* dividend; and Western Canada (20% stock) was active at 177. Loan Societies' shares nearly all remain in good request.

Referring to a paragraph which appeared in our columns the other day respecting alleged trouble on the Toledo Corn Exchange, we find the following in the *Toledo Blade* of 24th ult.:

"The answer to all of which is that there is no trouble in Toledo. There is absolutely no foundation for this report. The Toledo Produce Exchange has not contemplated the sale of its building, and none of its members are leaving it, capitalists or not capitalists. There has been discussion upon the subject of separating the property of the Exchange from the trading and exchange business of the organization, in which the present owners of the building, through the memberships, would continue to own it, and a separate 'trading' association would in that event be formed. That is all the milk there is in that cocoanut. The building is precisely adapted to its purposes, and has been, and continues to be, the most profitable investment for its cost in the city."

We are glad to learn that matters are going on smoothly as above described. The despatch we quoted was one to the *New York Times*, which, it now appears, was misled.

—Exports from Hamilton to the United States during the month of February last, were of the value of \$59,424. Wool, wheat, barley and clover seed made up the bulk of the exports, thus:

	Value
Wool	\$21,283
Wheat	13,760
Barley	7,451
Clover seed	6,739
Animals	3,480
Malt	1,112
Peas	452
Eggs	421
Locomotive tires	514
Cotton waste	318
Other goods	3,894
<b>Total</b>	<b>\$59,424</b>

### Meetings.

#### WESTERN ASSURANCE COMPANY.

The thirty-fifth annual meeting of the shareholders of this company took place at its offices on Wellington street, Toronto, on Friday, 26th Feb. last. The chair was filled by A. M. Smith, Esq., the president, who presented the following

#### REPORT:

The directors beg to submit their annual report on the business of the company for the past year, together with the profit and loss account and statement of assets and liabilities on 31st of December, 1885.

The revenue account, it will be observed, shows a net premium income of \$1,314,459.34, and, after providing for all losses incurred during the year, there is a profit balance of \$85,425.13 on this account.

Two half-yearly dividends of four and five per cent. respectively have been declared, and after payment of these, \$40,000 is carried to the reserve fund, which now amounts to \$660,000, and \$6,013.18 remains at the credit of profit and loss account.

In addition to these gratifying results in the income and expenditure accounts, the directors have pleasure in calling attention to the fact that the liability of the company on unexpired risks has been reduced some \$34,000. The amount estimated as necessary to run off or re-insure all existing policies is \$483,652, and the net surplus over capital and all liabilities is, therefore, \$182,361, against \$103,059, at the close of 1884.

The directors regret to have to announce the loss of the valued services of John Fiskin, Esq., as a director during the past year. The vacancy caused by his resignation has been filled by the election of H. N. Baird, Esq., to a seat at the board.

#### REVENUE ACCOUNT.

Fire Premiums	\$1,193,483 39
Marine Premiums	267,361 99
	\$1,460,845 38
Less Re-Assurance	146,386 04
	\$1,314,459 34
Interest Account	35,396 29
	\$1,349,855 63
Fire Losses, including an appropriation for all losses reported to Dec. 31, 1885	\$ 700,155 48
Marine losses, including an appropriation for all losses reported to Dec. 31, 1885	156,195 69
General expenses, Agents' commission, and all other charges	108,079 33
Balance to profit and loss	85,425 13
	\$1,314,855 63

#### PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1885	\$16,000 00
Dividend payable Jan., 1886	20,000 00
	\$36,000 00
Carried to reserve fund	40,000 00
Sundry accounts written off	4,400 06
Balance	6,013 18
	\$86,413 24
Balance from last year	\$ 988 11
Profit as above	85,425 13
	\$86,413 24

#### Liabilities.

Capital stock paid up	\$ 400,000 00
Losses under adjustment	102,187 28
Dividend payable January 1886	20,000 00
Reserve Fund	\$660,000 00
Balance profit and loss	6,013 18
	666,013 18
	\$1,188,200 46

#### Assets.

Cash on hand and on deposit	\$ 268,929 18
Debentures	27,088 86
United States Bonds	603,232 50
Mortgages	7,450 00
Bills receivable	45,502 96
Interest due and accrued	2,263 21
Company's Building	57,440 00
Re-Assurance due from other companies	38,571 76
Agents' Balances and Sundry Accounts	137,771 99
	\$1,188,200 46

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

Western Assurance Offices, Toronto, February 12, 1886.

#### AUDITORS' REPORT.

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

GENTLEMEN,—We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1885, and find the same correct, carefully kept and properly set forth in the above statements.

R. R. CATRON, JOHN M. MARTIN, Auditors.

Toronto, Feb. 13, 1886.

The report was unanimously adopted and votes of thanks were passed to the president, vice-president and directors, and to the officers and agents of the Company for their services in bringing about the satisfactory results shown by the report.

Messrs. C. C. Baines, Wm. Anderson and Fred. J. Stewart were appointed scrutineers, and reported the following gentlemen unanimously re-elected directors for the ensuing year, namely:—A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robt. Beaty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird and J. J. Kenny.

At the close of the ordinary business of the annual meeting the question of increasing the capital stock of the company was brought up. It was unanimously decided, after a full discussion, that the capital should be increased to \$1,000,000 by the issue of 5,000 additional shares of \$40 each on the 15th of March next, to be allotted to shareholders at par in the proportion of one share to every four shares of old stock held by them, and that fifty per cent. should be called up in instalments during the current year.

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

ROYAL CANADIAN INSURANCE COMPANY.

The annual general meeting of the Royal Canadian Insurance Company was held on the 25th February last, at the company's offices, St. James st., Montreal.

Mr. Andrew Robertson, president, occupied the chair. Among shareholders present were Messrs. Jonathan Hodgson, Robt. Archer, A. W. Atwater, J. B. Burland, H. G. Gilmour (Woodstock), J. G. Higginson (Hawkesbury), Hugh Mackay, G. W. Moss, Duncan McIntyre, Murdoch McKenzie, Thos. McDougall, John Ostell, J. B. Robertson, Alex. Robertson, G. R. Robertson, C. F. Sise, Wm. Smith, A. O. Weaver, and J. T. Wilson.

Mr. Gagnon, secretary, read the notice convening the meeting, and the report and statement of accounts, which was as follows:—

REPORT

The directors have the pleasure of presenting the 13th annual report of the company for the year ending 31st December, 1885, together with the auditor's report thereon:

REVENUE.

Fire and marine premiums .....	\$492,609 19
Interest on account.....	23,028 38
From other sources.....	1,740 62
	<hr/> \$517,378 19

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$275,292 02
Re-assurances and return premiums.....	71,042 87
Expense of conducting the business, including commissions, etc.	106,860 23
Balance at credit of profit and loss account .....	64,183 07
	<hr/> \$517,378 19

ASSETS.

Cash on hand and in bank to current account .....	\$146,475 66
Cash deposits in bank at interest.....	55,000 00
Loans on collaterals ..	19,138 07
Canada Central Railway bonds.....	107,300 27
Canada Pacific Railway land grant bonds .....	156,000 00
Consolidated fund of the city of Montreal	30,000 00
Dominion 4 per cent. scrip .....	99,285 22
Mortgages .....	28,000 00
Bills receivable—marine premiums .....	9,191 82
Due from other companies for re-insurance .....	15,198 57
Premiums in course of collection .....	4,156 80
Agents' balances and sundry debtors.....	18,581 67
	<hr/> \$708,328 08

LIABILITIES.

Capital stock paid up ..	\$400,000 00
Losses under adjustment .....	21,539 67

Re-insurance reserve..	199,780 63
Dividend No. 9, payable 15th Feb., 1886	24,000 00
Surplus .....	62,857 78
	<hr/> \$708,328 08

The revenue, assets, and net surplus show a material increase, as may be noted by comparing with abstract of last year's statement appended hereto.

The by-laws of the company, amended to conform with the requirements of our amended charter, are herewith submitted for your approval.

All the directors retire this year, but are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON,  
President.

Montreal, Feb. 24, 1886.

AUDITOR'S REPORT.

Montreal, Feb. 3, 1886.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal.

DEAR SIR,—As previously reported upon during the year terminated on December 31, 1885, I have examined the company's books and vouchers, and invariably found them correct and complete.

Since the closing of that year, I have examined the working and results of the accounts, and ascertained that these are accurately shown by the final statements and balance sheet, which have been certified to by me this day.

The cash, investments, securities and other assets of the company, shown upon the balance sheet, have all been proved by me to be correct in detail, the liabilities tested by the usual proofs have likewise been demonstrated to be correct, and the surplus fund is represented by cash largely in excess thereof, in the company's possession.

Yours respectfully,

JOHN McDONALD,  
Auditor.

ABSTRACT OF STATEMENT 31ST DECEMBER, 1884.

Revenue .....	\$476,638 59
Assets .....	643,299 73
Surplus .....	47,775 17

The President said:—Gentlemen—I am glad to be able to present to you, on behalf of the directors, such an account as you have just heard read. It is so satisfactory that it requires no comment from me, and I have nothing very much to say on it, further than to formally move the adoption of the report. It is very satisfactory to us all to know that we are in a stronger position to-day than we have ever been since the Royal Canadian Insurance Company was organized, and that we are the strongest institution of the kind—as a Canadian institution—in Canada, when our liabilities are taken into account. There is no company which has gained more the confidence of the public, and none deserves it better than we do. I feel confident that next year will show even better results than the year we have passed through. (Applause.)

Mr. James Williamson seconded the adoption of the report.

The president asked if the shareholders had any observations to make, and none having been offered, the report was declared unanimously adopted.

Mr. William McKenzie and Mr. Matthews were appointed scrutineers of the voting for directors.

Mr. Williamson moved "that the thanks of the shareholders be tendered to the President and directors for their successful management of the company during the past year." He said: Gentlemen, a vote of thanks to the retiring directors is usual when joint stock companies hold their annual meeting. Such votes of thanks are usually deserved, and sometimes they are not deserved. In this case, gentlemen, you have read the annual report, and you will agree with me that this vote of thanks is deserved, and that the time-honored custom of proposing it is something more than a matter of form. We believe that our directors are the right men in the right place, and I trust that they will be re-elected. (Hear, hear.) We all remember some time ago when this company suffered from serious losses, there were some persons who were anxious that it should be wound up, but they had not the interest of the company at heart.

It was at this juncture that the present directors took hold of the wheel, and by their determination, energy, and business ability they brought us out of the troubled waters into the smooth seas. At present I believe that the institution is just in the position to do a very profitable business. (Hear, hear.) There is another matter our retiring directors should be specially thanked for, and that is that they have paid all losses in a liberal and prompt manner. As long as we continue to treat our customers in this way there will be no doubt that we will have an increased business, and that the Royal Canadian Insurance Company will prosper. (Applause.)

Mr. Murdoch McKenzie seconded the motion, which was cordially adopted.

The president, on behalf of the directors, acknowledged the thanks of the shareholders.

The election of directors then took place, with the result that the old board was re-elected as follows:—Messrs. Robert Archer, Jonathan Hodgson, Hugh Mackay, G. W. Moss, Duncan McIntyre, John Ostell, Andrew Robertson, Wm. Smith.

At a subsequent meeting of the directors Mr. Andrew Robertson was re-elected president of the company, and Hon. J. R. Thibaudan vice-president.

CITIZENS' INSURANCE COMPANY OF CANADA.

The twenty-first annual meeting of this company was held at its offices, St. James St., Montreal, on Monday afternoon, the 1st March, at 2 o'clock.

Present, Henry Lyman, Esq., president, in the chair, Andrew Allan, Esq., vice-president, Messrs. Robert Anderson, J. B. Rolland, H. Montagu Allan, Arthur Prevost, Charles D. Proctor, Archibald McGoun, Gerald E. Hart, John J. Day, M. S. Foley, Jackson Rae, P. A. A. Dorion, Duncan Macdonald, D. McCarthy, (Sorel), C. Beaudoin, Charles Bruce, Dr. L. A. E. Desjardins, G. W. Simpson, representing E. M. Hopkins, London, England, William Smith, Jules Labine.

The president requested the secretary to read the notice of meeting, the minutes of the last annual meeting were confirmed. The president read the annual report of the directors as follows:—

REPORT.

The directors have the honor to submit their report for the year 1885, which, it will be observed, affords encouraging evidence of the continued progress of the Company.

FIRE AND ACCIDENT BRANCHES.

Amount received in Premiums, 1885 .....	\$330,938 83
Amount received in Premiums, 1884 .....	292,034 91
Amount received in Premiums, 1883 .....	231,819 77
Amount paid for losses, including claims in process of adjustment, 1885 .....	184,871 04
Amount paid for losses, including claims in process of adjustment, 1884 .....	167,151 10
Amount paid for losses, including claims in process of adjustment, 1883 .....	143,602 93

Thus while the gross receipts in 1885 were \$38,933.92 in excess of 1884, the losses were but \$17,719.94 greater, which must be admitted to be a satisfactory result.

It must be noted in this connection, however, that the company was subjected to an extraordinary proportion of loss for the month of December, which is shown by the fact that while the average for the preceding eleven months was \$12,244.00, the losses of December reached the large sum of \$36,000.00, which is not attributable to bad selection of risks, which, in fact, were exceptionally good, but largely to the defective management of the Fire Department of this city.

LIFE DEPARTMENT.—The amount received in premiums for the year is \$54,802.46, being \$4,802.81 in excess of those of 1884.

The losses in this branch, owing to purely accidental causes, were considerably larger than the expectation, being about twice the amount of the previous year. Such exceptional mortality, therefore, affords no proof of bad selection, and a repetition is not to be expected to be of annual recurrence.

NEW TABLES.—Great attention has been

given during the year to the preparation of new and improved tables and schemes of life and accident insurance, which it is hoped will prove attractive to those who desire to avail themselves of these most wise forms of safe investment.

**ANNUAL PROFITS—ALL BRANCHES.**—Upon reference to the subjoined statement it will be seen that, after paying accrued profits to life policyholders, and dividends to shareholders, the balance remaining is \$28,466.52.

**ASSETS.**—The annexed statement shows that the surplus in the fire and accident branches has been increased during the past year by the sum of \$24,210.76, and in the life branch by \$13,933.18.

**INSURANCE RESERVE.**—In the directors' report of 1884, this fund was referred to as a "Contingent Liability."

It may be further explained, however that it is a fund created by law for the protection of the shareholders of a company, but has little significance as regards policyholders, who have abundant security in the assets of the company.

While, therefore, the law properly requires the scrupulous maintenance of this reserve fund by a large percentage of premiums received on all its business, both domestic and foreign, on the part of Canadian companies, foreign corporations are exempted, so far as relates to their business outside of the Dominion of Canada. It is difficult to see how this discrimination by our own Government to the prejudice of home companies can be justified.

The auditors' report is on the table.

The retiring directors are Andrew Allan, Robert Anderson and Henry Lyman, all of whom are eligible for re-election.

HENRY LYMAN,  
President.

The President moved the adoption of the report.

In the course of his remarks he stated that the Company had made very satisfactory progress since 1876 and 1877, the years of the great conflagrations. The assets had increased \$175,046.23; the revenue \$284,020.57. The reserve funds (as required by law) \$190,397.64. During the same period eleven Canadian Fire Companies and two Life Companies had gone out of existence, unable to recover from the severe losses of the period and generally unprofitable results. It was therefore a great satisfaction to the shareholders of this Company to find such continuous prosperity attending its affairs. The Board was indefatigable in their attention to the interests confided to them, seldom any member missing a meeting. He also referred to the new forms of life-policies adopted by the Company, showing the Coupon Endowment Bond and explaining its features as affording a ready money value to the holder. The General Manager and Actuary of the Company being the authors of it, and being copyrighted, it will be issued alone by this Company. After some remarks from Mr. Wm. Smith, Mr. Simpson, Mr. Foley and Mr. Rolland, the report was unanimously adopted.

A By-law, No. 25, authorizing Directors to sign Policies, Receipts, &c., in facsimile lithograph, was adopted.

Mr. Day, Mr. Dorion and Mr. Simpson complimented the Company on its present satisfactory position, which Mr. Day stated a few years ago he was afraid would not be reached. He thought great praise was due to the Board and Officers for it. A vote of thanks was moved by Mr. Day, seconded by Mr. Macdonald, to the same effect. The scrutineers reported the unanimous re-election of Messrs. Henry Lyman, Robert Anderson and Andrew Allan. The meeting thereafter adjourned.

At a subsequent meeting of the Board Henry Lyman, Esq., was re-elected President, Andrew Allan, Esq., Vice-President.

**FIRE AND ACCIDENT BRANCHES.**  
*Revenue.*

Premiums—Fire and Accident....\$330,938 83  
Interest and rent..... 10,757 83  
Other receipts..... 18,220 30

\$359,916 96

*Expenditure.*

Losses paid—Fire and Accident..\$164,399 71  
Losses outstanding awaiting adjustment..... 20,471 33

Re-insurance, return Premiums, and commission to agents..... 105,912 21  
Expenses, including interest, rent, taxes, salaries and fees, printing, and plant, dividends and law costs..... 42,853 21  
Balance to credit of Profit and Loss Account..... 26,280 50

\$359,916 96

**LIFE BRANCH.**

*Revenue.*

Premiums received in cash..... \$54,802 46  
Interest and other Revenue..... 11,771 82

\$66,574 28

*Expenditure.*

Death and Endowment claims paid  
Outstanding claims in course of proof..... 7,500 00  
Re-insurance Premiums paid.... 1,814 94  
Expenses, including Agents' commissions, Medical Fees, Salaries, Taxes, Rents, &c..... 22,398 80  
Balance to credit of profit and loss account..... 7,207 34

\$66,574 28

Profit of the year—Fire and Accident branches..... \$26,280 56  
Profits of the year—Life Branch.. 7,207 34

\$33,487 84

Paid profits to participating Life Policy-holders, surrender values, &c..... \$5,021 32  
Net profits of the year after payment of dividends to stock-holders..... 28,466 52

\$33,487 84

Summary of the financial position of the Citizens' Insurance Company of Canada (incorporated 1864).

Capital subscribed.....\$1,009,800 00  
Deposited with Dominion Government..... 122,000 00

*Assets—All Branches.*

Cash in bank.....\$ 17,141 95  
Montreal, Toronto and other municipal debentures and harbor bonds (market values on 31st Dec. last) .. 209,333 17  
Bank and other dividend-paying stocks (market values on 31st December last), loans secured by life policies..... 76,099 53  
Real estate..... 88,388 35  
Furniture, plans & plant..... 6,500 00  
Bills receivable and sundry debtors.. 25,966 27  
Accrued interest, rents and other assets..... 12,942 49  
Agents' balances, including deferred life premiums .. 46,140 68

\$ 482,512 00

*Liabilities—All Branches.*

Losses under adjustment.....\$ 31,971 33  
Due upon head office property, and all other liabilities.. 52,107 10

84,078 43

Balance of subscribed capital at call..... 935,700 00

\$398,434 01

Security to policy-holders..... \$1,334,134 01

Gross income for the year ending 31st December, 1885..\$ 426,491 24

Reserve funds .... 315,423 91

Total losses paid to 1st Jan., 1886 ..\$2,503,227 14

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

The fourteenth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at noon, on 1st March, the president to the chair. The treasurer acted as secretary. There were present: Messrs Geo. H. Gillespie, John Harvey, J. M. Williams, Charles Gurney, A. T. Wood, Walter R. Macdonald, E. Irving, Q.C., Alexander Turner, J. M. Burns, H. T. Ridley, M.D., W. A. Robinson, John Muir, A. F. Sutherland, Josias Bray, David Kidd, H. H. Laing, Matthew Leggat, P. D. Crerar, George H. Bull, J. J. Mason, A. S. Cruikshank, Campbell Ferris, John Crerar, J. Herron, J. Stockwell, John Little, W. F. Findlay. The minutes having been read, the president submitted the annual report and financial statement. It was as follows:

**REPORT.**

The directors have pleasure in submitting to the shareholders the society's fourteenth annual report. The financial statements which accompany the report exhibit the satisfactory results of the past year's business.

The net profits of the year after paying all charges amounted to \$105,968.39, out of which two dividends at the rate of 8 per cent. per annum, amounting to \$88,000 have been paid, leaving a surplus of \$17,968.39 of which \$10,000 has been carried to the reserve and \$7,969.39 to the contingent fund.

The reserve fund now amounts to \$135,000, and the contingent fund to \$15,996.60.

The society's total investments at the close of the year amounted to \$2,952,937, being an increase over the previous year of \$158,391.

The amount borrowed upon sterling debentures is now \$629,990, an increase during the year of \$63,266, and the amount at credit of Savings' Bank Department is \$1,079,859, an increase in the same period of \$103,994, a significant indication of the public confidence in the stability of the society.

The repayments on loans continue to be satisfactory.

The general decrease in the value of money noticed in the preceding report continues, and the directors see no reason to anticipate that the present comparatively low rates upon loans shall be materially increased in the future.

The total investments in Manitoba have slightly decreased during the year, and the directors decline further investments at present in that Province.

All of which is respectfully submitted.

Geo. H. GILLESPIE,  
President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1885.**

**ASSETS AND LIABILITIES.**

*Liabilities to Stockholders.*

Capital stock paid up..... \$1,100,000 00  
Contingent Fund at credit 31st Dec. 1884..... \$ 8,028 21  
Added out of this year's profits.... 7,968 39

15,996 60

Reserve Fund, at credit 31st Dec. 1884..... \$125,000 00  
Added out of this year's profits.... 10,000 00

135,000 00

Dividend No. 29 payable 2nd Jan. 1886..... 44,000 00

44,000 00

\$1,294,996 60

*Liabilities to the Public.*

Savings' Bank Deposits..... \$1,079,859 44  
Sterling Debentures..... 529,989 80  
Currency Debentures..... 141,440 00  
Interest on Sterling Debentures..... 2,529 90  
Interest on Currency Debentures..... 4,655 39  
Sundry Accounts..... 17,409 28

1,875,883 81

\$3,170,880 41

*Assets.*

Net Value of Investments.....	\$2,952,936 64
Property on King street .....	89,000 00
Cash on hand and in banks.....	128,943 77
	<u>\$3,170,880 41</u>

*Profit and Loss Account.*

<i>DR.</i>	
To dividends Nos. 28 and 29 ....	\$ 88,000 00
" Interest on deposits .....	\$39,971 39
" Interest on Sterling Debentures..	29,900 00
" Interest on currency .....	7,231 29
	<u>77,102 68</u>
" Debenture expenses.....	810 83
" Directors' compensation.....	2,855 00
" Solicitors' and Valuators' fees and commissions .....	4,341 23
" Personal property tax.....	1,110 00
" Expenses—including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, inspection and office expenses .....	19,436 86
" Contingent Fund.....	7,968 39
" Balance, profit for year after paying a dividend of 8 per cent. added to the Reserve Fund .....	10,000 00
	<u>\$211,624 99</u>
<i>CR.</i>	
By Interest earned on investment, etc .....	\$209,173 02
" Rent .....	2,451 97
	<u>\$211,624 99</u>

H. D. CAMERON,  
Treasurer.

Hamilton, 13th February, 1886.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities and find them in perfect order and correct as set forth in the above statement.

W. F. FINDLAY, }  
R. K. HOPE, } Auditors.

Hamilton, 17th February, 1886.

The president in laying the report before the meeting, congratulated the shareholders on the satisfactory financial condition which it showed the society to be in.

The report was adopted unanimously after a brief discussion.

The following shareholders were re-elected directors for the year: Messrs. Geo. H. Gillespie, John Harvey, Chas. Gurney, Alex. Harvey, A. T. Wood, Æmilius Irving, Q.C., Walter Macdonald, Alex. Turner and J. M. Williams.

After the customary resolutions of thanks, etc., the meeting adjourned.

At a meeting of the directors held immediately after the adjournment of the shareholders' meeting, Mr. Geo. H. Gillespie was re-elected president and Mr. John Harvey vice-president.

PEOPLE'S LOAN AND DEPOSIT CO.

The eleventh annual meeting of the shareholders in this Company, was held at the offices, 29 Adelaide street east, Toronto, at 2 o'clock, p.m., on Monday, 8th February, 1886.

There were present, Messrs. Wm. Elliot, W. H. Dunsbaugh, R. Dunbar, John Aikins, Fred. W. Walker, J. E. Underwood, Dr. Carlyle, J. C. Patton, Alex. Smith, James Watson, John E. Hall, S. W. Black, C. H. Fuller, George Smith, James Smith, B. Saunders, John Ellston, E. Hobson, Thos. C. Smyth, N. A. Gamble, H. C. Stevens, John H. Taylor, Geo. B. Sweetnam, J. B. Sorley, James Scott, J. Y. Reid, J. G. Scott, Gilbert Elliott, J. P. Simpson, W. Crocker, A. Wills, and others. The President in the chair. The Manager, Mr. James Watson, read the circular and advertisement convening the meeting. The report submitted was read by the president as follows:

REPORT.  
At the eleventh yearly period since the Company's organization, your directors make the annual report as follows:  
1. The triennial comparative statement of items of interest in the business, adding those of last year, is as follows:—

	1885.	1884.	1881.	1878.	1875.
Capital paid up, Dec. 31st .....	\$ 500,000	\$ 492,661	\$ 480,310	\$356,291	\$ 83,049
Average of capital for the year ..	497,743	491,715	460,377	318,511	45,000
Deposits on December 31st.....	532,445	471,055	418,544	86,666	8,108
Debentures .....	27,300	14,600	6,000	172,349	108,858
Amount of Loans made .....	278,712	163,334	469,898	92,738	26,495
Repayment of Loans .....	266,462	238,908	237,637	468,293	88,262
Amount under Loan Dec. 31st ..	1,109,145	1,019,873	1,014,682	14,000	518
Amount of Reserve Fund .....	74,000	64,000	32,000		

2. The authorized capital is now paid up in full. In all the items there is more or less of increase. The number of stockholders on our list is 279, varying from \$50 each, to over \$40,000, averaging \$1,792 each. Deposits at the date to which the statements are made are as much as the law allows to be received: that amount being the capital paid up. And they have increased somewhat since that date.

3. In consequence of the lessening, in numerous cases, of the rate of interest on loans made, your directors have been compelled to lower the rate allowed on deposits. The company is still able in accordance with law to issue and sell debentures running two years and over on sums of \$500 and upwards, to either members of the Company or others.

4. Your directors have had occasion in previous years to remark on the growing competition among Loaning companies, which in the past year has been greater than ever before; so that, it is believed, there is room for satisfaction in being able to keep up the dividend at the old rate, and add to the Reserve \$10,000, making that fund now \$74,000.

5. There has been no reason to complain during the latter part of the past year of want of funds, on the contrary the difficulty has been to find safe and profitable use for those at their disposal. This opportunity may be used for calling the attention of the stockholders to the facility the company offers of loaning on the security of their stock, which security can be given without any expense whatever.

6. Annexed will be found the balance sheet showing the result of the business of the past year, with the assets and liabilities of the company. Also the auditors' report, whose audit has been made monthly during the year as usual.

7. Before closing this report your directors would refer to the great loss the company has sustained by the death of one who was a member of the board from the beginning—Mr. Robert Walker. The estimation in which he was held by his brother directors will perhaps be best expressed by giving a copy of the resolution passed at the time and forwarded to his family, as follows:—

"Moved by Wm. Elliot, President, seconded by Wm. H. Dunsbaugh, Vice-President, and carried unanimously:—

That at this the first meeting of the Board of directors of the The People's Loan and Deposit Company, since the demise of Mr. Robert Walker, a director of the company from its formation, we place on record our sense of the high and honorable character of our late colleague, and of the deep interest he took in the management of the affairs of the company, and of the kind and pleasant intercourse always existing between him and the other directors. And while firmly believing he has entered on a better life, we regret the loss we and our company have sustained by his being called from among us.

And that a copy of this resolution be forwarded to his family."

Toronto, October 12th, 1885.  
And as a fitting testimony to the respect in which the deceased gentleman was held, the Board unanimously agreed to fill the vacancy by appointing one of his sons, Mr. Frederick W. Walker, who has sufficient leisure to attend to the duties of the position, as interim Director.

All which is respectfully submitted.  
WILLIAM ELLIOT,  
Toronto, February 8th, 1886. President.

BALANCE SHEET.

*Assets.*

Dec. 31, 1885.	
Amount loaned .....	\$1,082,899 62
Real Estate .....	26,245 77
	<u>\$1,109,145 39</u>
Office Furniture.....	400 00
Cash on hand .....	700 00
Cash in banks .....	48,117 79
	<u>\$1,158,363 18</u>

*Liabilities.*

Dec. 31, 1885.	
Capital Stock.....	\$500,000 00
Reserve Fund, 1884..	\$ 64,000 00
do. 1885..	10,000 00
	<u>74,000 00</u>
Contingent Fund....	4,129 28
Less Directors' and Auditors' Fees....	1,510 00
	<u>2,619 28</u>
Appropriated from profits 1885 .....	2,543 17
	<u>5,162 45</u>
Dividend on stock unpaid.....	17,459 75
Total Liabilities to shareholders.....	<u>596,622 20</u>
Deposits.....	532,445 86
Debentures .....	27,300 00
Interest on do. ....	386 75
Sundry accounts ....	1,608 37
	<u>561,740 98</u>
Total liabilities to the Public.....	<u>\$1,158,363 18</u>

PROFIT AND LOSS ACCOUNT.

*Dr.*

Dec. 31, 1885.	
To interest on Deposits .....	\$22,303 94
" do. Debentures .....	988 08
" Dividend No. 20 .....	17,357 02
" do. " 21 .....	17,485 01
" Rents, Salaries and Current Expenses .....	5,698 17
" Municipal Taxes .....	569 82
" Furniture Account, 10% .....	40 00
" Commissions.....	36 50
" Reserve Fund .....	10,000 00
" Contingent Fund.....	2,543 17
	<u>\$77,021 71</u>

*Cr.*

Dec. 31, 1885.	
By Interest Accrued .....	\$77,021 71
	<u>\$77,021 71</u>

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, 1885, and hereby certify that the above statements are strictly correct and in accordance with the same.

[Signed]  
JAMES CARLYLE, }  
JAS. BRUCE SORLEY, } Auditors.  
Toronto, January 23rd, 1886.

The president then moved the adoption of the directors' report, which was seconded by Mr. Dunsbaugh, and carried unanimously.

It was moved by Mr. James Scott, seconded by Mr. John Y. Reid, that the thanks of the 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 year, to be divided among them in such proportions as they shall agree upon among themselves. Carried.

Moved by W. H. Dunspaugh, seconded by R. Dunbar, that the thanks of this meeting be given to the Auditors, Messrs. Carlyle and Sorley, for their valuable services during the past year, and that each be paid the sum of one hundred and fifty dollars, and that the same Auditors be appointed for the ensuing year. Carried.

Dr. J. Carlyle and Mr. J. B. Sorley as scrutineers reported that the ballot resulted in the unanimous re-election of the following gentlemen, viz:—Messrs. Wm. Elliot, W. H. Dunspaugh, Richard Dunbar, John Aikins, and Fred. W. Walker.

At a meeting of Directors held subsequently, Mr. William Elliot was re-elected President, and Mr. W. H. Dunspaugh, Vice-President.

JAMES WATSON, Manager.

Toronto. Feb. 8th, 1886.

LA BANQUE DU PEUPLE.

The fifty-first annual meeting of the shareholders and directors of La Banque du Peuple was held on the 1st inst., in the board room of the bank, St. James street, Montreal. Ald. Grenier presided and Alfred Trotter acted as secretary. Among those present were Messrs. Prevost, Evans, J. O. Gravel, H. G. Malhiot, W. Francis, L. Armstrong, C. D. Monk, P. P. Martin, Chas. Lacaille, M. Lapierre, John Crawford, ex-Ald. Hood and C. J. Hill.

When the meeting had been called to order the chairman paid a tribute to the memory of the ex-president of the bank, the late Mr. C. S. Cherrier.

Mr. Trottier, cashier, read the following annual statement of accounts:—

LIABILITIES.	
Amount of stock paid up.....	\$1,200,000 00
Amount of bank notes in circulation .....	539,059 00
Deposits not bearing interest....	958,177 47
Deposits bearing interest.....	851,248 20
Net profits on dividends .....	5,997 37
Net profits on hand this day, all expenses deducted.....	362,252 33
Balance due to other banks or bankers .....	40,645 50
<b>Total .....</b>	<b>\$3,957,373 87</b>

ASSETS.	
Amount of discounted notes and other debts due to the bank, the balance due by other banks not excepted .....	\$3,146,311 70
Mortgages and hypotheques....	16,071 71
Real estate .....	177,076 11
Balance due by other banks or bankers .....	151,449 69
Specie in gold and silver .....	45,301 00
Dominion notes.....	200,911 00
Bank notes and cheques of chartered banks in the Dominion..	220,202 63
<b>Total.....</b>	<b>\$3,957,373 87</b>

Messrs. Joseph Barsalou and L. O. Gravel, the auditors appointed at the last annual meeting, reported that they had examined the books, etc., and found everything to their satisfaction. They approved of the directors having paid a dividend of 3 per cent. in September last. They also approved of a like dividend for the past six months.

On motion of Mr. W. Branchaud, seconded by Mr. T. D. Hood, it was resolved that the annual report of the bank and the report of the auditors, which had just been read, be received and adopted. Mr. Branchaud warmly congratulated the president, Ald. Grenier, on the intelligent manner in which he had directed the affairs of the bank since he had been called to fulfil that charge on the death of the lamented Mr. Cherrier. He closed his remarks by stating that the affairs of the bank were in as prosperous a condition as could be desired.

On motion of Mr. T. D. Hood, seconded by Mr. John Morrison, the thanks of the share-

holders were tendered to the president, directors and all officials of the bank for the satisfactory manner in which they had administered the affairs of the bank.

Mr. Crawford joined with Mr. Branchaud in complimenting Ald. Grenier as a worthy successor to Mr. Cherrier.

The treasurer submitted the following statement of the profit and loss account for the past year:—

Dr.	
Balance at the credit of this account according to the annual report .....	\$ 7,554 87
Amount carried to this account to cover the approximate losses in the affairs which are in liquidation, and to face the eventualities on the amount of our assets which is presently unproductive of revenue.....	200,000 00
<b>Total .....</b>	<b>\$207,554 87</b>

Cr.	
Losses charged to this account during the past year.....	108,660 40
.....	98,894 47
<b>Total .....</b>	<b>\$207,554 87</b>
Profits on our operations during the past year after paying the dividends .....	27,357 86

Balance at the credit of this account on March 1st, 1886.....	\$126,252 33
---	--------------

A statement of profits for the year ending March 1st, 1886 is given below together with their disposition:

Net profits for the year after paying all expenses and interest....	\$ 99,357 86
---	--------------

Dr.	
September 1st, 1885, dividend of 3 per cent.....	\$ 36,000 00
March 1st, 1886, dividend of 3 per cent .....	36,000 00
Balance carried to the credit of the profit and loss account on February 27th, 1886 .....	27,357 86
<b>Total .....</b>	<b>\$99,357 86</b>

Correspondence.

To the Editor of the Monetary Times.

Sir,—Referring to the article in your issue of the 19th ult., on "Loan Companies meetings," I would draw your attention to the following figures, which are taken from the last returns made to the government by Loan companies, and which go far to disprove the present-day fallacy that only large "concerns" can be made profitable.

Now-a-days everything must be on a big scale. The booth of the itinerant tintype photographer at the country fair is an "Art Studio," the draper's shop is an "establishment," the modest building society of former days a "financial institution," and so on. The question raised, however, is whether large loan companies can be managed more economically, or whether they can accumulate much larger "reserves" than the little ones—"the peddling one-horse affairs."

Take the five largest Canadian companies doing business in Toronto, viz.:

Canada Permanent with assets amounting to ..	\$8,539,676	\$64,631
Western Canada, do ..	5,034,740	49,000
Freehold, do.....	2,883,921	22,541
London & Ontario, do ..	3,780,775	44,918
.....	2,669,762	30,940

Giving a total of assets \$22,908,874 or an average of 92½ cents per \$100.

Compare this with five of the small companies, viz.:

Peoples' Loan Co., with assets amounting to ..	\$1,038,148	\$6,086
Farmers', do .....	1,202,383	8,852
Imperial, do .....	1,280,691	9,471
Union, do .....	1,460,271	9,138
Building and Loan, do ..	1,575,247	12,067

Give a total of assets of \$6,583,740 or an average of 69½ cents per \$100.

Again, take the "reserves" of these companies, viz:

Canada Permanent, with	\$1,100,000
Western .....	600,000
Freehold .....	364,250
London & Canadian ..	260,000
London & Ontario ..	80,000
People's .....	64,000
Farmers .....	87,768
Imperial.....	90,000
Union .....	180,000
Building and Loan ..	85,000

and it will be found that the small companies have \$7.60 on each \$100 of assets, laid aside, to meet possible losses, while the large companies only exceed this by \$2.90.

There are several other points which might be mentioned in favor of the small fry, but sufficient for the present.

A. R. D.

—According to the Boston Commercial Bulletin, the following Rubber Boot and Shoe Companies have united in a strong combination for offensive and defensive purposes:—Boston Rubber Shoe Company, L. Candee Company, Woonsocket Rubber Co., Goodyear's M. R. Shoe Co., Hayward Rubber Co. All of the numerous selling agencies which these companies have hitherto maintained in various cities are to be discontinued, and the products of the five companies sold through the "Rubber Boot and Shoe Selling Company," a corporation just organized under the laws of Massachusetts. The combination goes into effect April 1, and is to be accompanied by a substantial advance in prices.

—The individual who called tight boots comfortable wasn't such an idiot as he looked, after all, for he defended his position by saying that they made a man forget all his other miseries.—Shoe and Leather Reporter.

—Two boys were looking at an iron water wheel in front of a machine shop. "I'll bet you a dime," said one, "that you don't know what's it's for." "Done!" said the other; "it's for sale!"

Commercial.

MONTREAL MARKETS.

MONTREAL, March 4th, 1886.

ASHES.—The receipts of pots from January 1st to March 1st were 429 brls. against 493 last year; receipts of pearls 32 brls. In store March 1st, 1886, 1546 pots, 140 pearls as compared with 1721 pots and 215 pearls March 1st, 1885. The market is very dull and rather weaker, No. 1 pots being quoted at \$3.40. No transactions in seconds or pearls.

DRY GOODS.—Some few travellers still out are sending in fair orders, but the trade is now mainly busy in shipping goods to the country, wholesale stocks being nearly all forwarded. Cotton matters are in pretty healthy shape, and nearly all the mills are diversifying their product. The Hochelaga Company has just declared a dividend of 1½ per cent. for the three months ending Feb. 27th. This is their first dividend since Jan. '83. Remittances from the country are still slow, but failures are not so numerous as some anticipated. City retail trade is not active, but the very severe weather of the last week has had a good effect in helping the sale of heavy goods not already disposed of.

DRUGS AND CHEMICALS.—Business is fair, and the spring outlook is reported promising. Tartaric and citric acids are very firm at advance. Messina oils have advanced considerably as Messina indicated, and we give revised quotations as follows: Oil lemon \$3 to \$3.50, oil bergamot \$3.50 to \$4, Orange \$3.50 to \$4, other lines as before. We quote:—Sal Soda, \$1.00 to \$1.10 per 100 lbs., Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 10 to 12c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 55 to 58c.; 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 \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$4.75 to \$5.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quin-



ine, 85 to 90c.; American do., 90 to 0.00; Howard's quinine, 95c. to 1.00; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 40 to 50c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Demand has been very fair, and wholesale stocks are now getting reduced. Green cod is in light supply and higher, salmon also is firm, stock being small on account of shipments to the U. S. We quote:—Labradors \$3.00 to \$3.25; Cape Breton, none in market. Dry Cod \$2.75 to \$3.25; Green do. \$4.25; large do. \$4.75; North Shore Salmon \$12 for No. 1; \$11.00 for No. 2; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75; boneless cod, 5 to 6½c. per lb.

FURS.—There is really little doing in this line, and there are no raw furs offering at all, though dealers have slightly bettered prices since last sales in some lines. The Hudson Bay sales begin on the 22nd inst., and results are awaited with interest. We quote:—Beaver, per lb. \$2.50 to \$3.00; Bear, per skin, \$10 to \$12; Bear, cub, per skin, \$5 to \$6; Fisher, per skin, \$4 to \$5; Red fox, per skin, \$1; Fox, cross, per skin, \$2.50; Lynx, per skin, \$2.50; Marten, per skin, \$1; Mink, per skin, 50 to 75c.; Muskrat, large winter, 12c.; Otter, per skin, \$8 to \$10; Raccoon, per skin 50 to 60c.; Skunk, per skin, black, \$1, half black, 75c., full stripe, 40c., white, 20c.

GROCERIES.—An active wholesale movement in this line has gone on during the past week, particularly in teas and coffees; business with the country has also been satisfactory. Sales of teas since our last report are estimated at 6,000 to 7,000 pkgs., principally Japans ranging from 17 to 30c., and now grades worth from 28 to 33c., are almost out of the market. It is stated that the trading has been nearly altogether of a legitimate character; the proportion bought on speculation being very small in spite of the expectation of a duty being imposed. Blacks and greens are quiet. In coffees some large sales are also reported; 700 bags of Rio sold at 7c.; 300 Maracaibo 22½c.; 500 to 600 bags Java at 14 to 17½c. Sugars are inactive at 5½c. for granulated, 5½ to 5¾c. for yellows. Molasses very firm at 32 to 33c. for Barbadoes; a small lot of Cuba can be had at 21c. No sugar house; bright syrups are in active demand at 2½ to 3½c., and stock is pretty well concentrated in one hand. Fruits in light demand and stocks small; currants very firm at 6½c. French prunes 4c.; pulled figs 5½ to 7c. in pound and 8 lb. boxes 11 to 12½c. Pepper has recovered and is firm at 18½ to 19c.; cloves in light supply at 16 to 18c.; sales of 300 bales cassia are reported at 7c. No further change in tobacco. All kinds of nuts are in fair supply except Sicily filberts which are worth 9c.; Levant do. 5½ to 6½c.; Tarragona almonds 14 to 15c.; Grenoble walnuts 11½ to 12c.; Marbot do. 8½ to 9c.; Cernes do. 7½ to 7¾c. A fair demand exists for corn and tomatoes in canned goods, and both are scarce. Brantford starch is reduced to 4c. for No. 1 white, No. 1 corn 6c.; Edwardsburg Canada Brand White is now 3½c., Canada corn 5½c., other lines unchanged.

LEATHER AND SHOES.—In leather, business is somewhat improved but not active. Quebec stock is accumulating to some extent, but there is no excess of good Western leather. A big sale of about 10 tons of splits was reported last week to a local manufacturer. Sole leather is somewhat easier owing to the bringing in of some 15,000 sides of American sole bought at a low figure. Reports from England announce a good demand for buff, and the market in good shape. Shoe men generally are busy shipping spring orders. We quote:—Spanish sole B. A. No. 1, 25 to 27c.; ditto, No. 2 B. A. 21 to 24c.; No. 1, Ordinary Spanish, 24 to 25c.; No. 2, ditto, 22 to 23c.; No. 1 China, 23 to 24c.; No. 2, 21½ to 23c.; ditto, Buffalo Sole, No. 1, 21 to 23c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scotch grained, 36 to 42c.; Splits, large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16½c.; Pebbled Cow, 12 to 15½c.; Rough, 23 to 28c.; Russet and Bridle, 45 to 55c.

METALS AND HARDWARE.—While the business in iron for present needs is not increased, there is,

however, a good deal more in the way of placing orders for forward delivery, the disposition being to take advantage of the present low market, the continuance of which is a matter of uncertainty. Warrants have fluctuated considerably since last writing, having been cabled up to 39/9d. and latest figures being 38/8d.; this is evidently due altogether to speculations as prices for makes' brands are unaltered. Bar Iron is unchanged. Tin plates quiet at home, but a firm tone in the market due to late failures among smaller makers. Tin gaining strength, lead advanced, and copper also improved. Local prices as before. In general hardware a moderate, quiet business is being done, and there is nothing of a special character to report. We quote: Summerlee and Gartsherrie \$18.50 to \$19.00; Langloan, and Coltness, \$18.50 to \$19.00; Shotts, \$18.00 to \$18.50; Eglinton and Dalmellington, \$16.50 to 17; Calder, \$17.50 to \$18.00; Carnbroe, \$17.50 to \$18; Hematite, \$18 to \$20; Siemens, No. 1 \$18 to \$18.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens bar, \$2.10; Canada Plates, Blaina \$2.30 to \$2.40; Penn &c. \$2.40 to \$2.45. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.35 to \$4.75; do I.X., \$6 to \$6.25; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½c to 7c, according to brand; Tinned Sheets, coke, No. 24, 6½c; No. 26, 7c, the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$1.90 to \$2; Boiler Plate, per 100 lbs. Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Rust Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$3.50 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11c to 13c, firm; Spring, \$2.75 to \$3.00; Tire \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3¼ to 3½c. per lb.; Ingot tin, 23 to 25c; Bar Tin, 27c; Ingot Copper, 12½ to 13½c; Sheet Zinc, \$4.50 to \$5.00; Spelter, \$4 to \$4.50; Bright Iron Wire, Nos. 0 to 6, \$2.75 per 100 lbs.

OILS AND PAINTS.—The leading feature of interest in these lines is the continued rise in turpentine which is now up to 71 to 72c. Stocks everywhere are extremely light, and the cold weather has interfered with the early make in the South. Linseed oil keeps about £20, 15s. to £21 at home, and local prices are 58 to 59c. for raw, and 61 to 62c. for boiled; olive \$1.05 for pure; castor 8½ to 9c.; steam refined seal 52½ to 55c.; Newfoundland cod is very scarce and steady at 65 to 57½c.; Gaspe 52½ to 55c. Dry leads are held very firm at late advance in Europe, but local rates for paints and colors are unchanged. We quote:—Leads (genuine and first-class brands only) \$6 to \$6.25; No. 1, \$5.50; No. 2, \$5.00; No. 3, \$4.50 to \$4.75. Dry white lead, 5½c.; red, do. 4½ to 4¾c. These prices for round lots, London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red \$1.75, other brands Venetian red \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—We can report nothing new here, and still quote:—Factory-filled, per bag, \$1.15 to \$1.20; elevens 52½ to 55c.; twelves, 50 to 52½c.; Higgins' Eureka, per sack, \$2.40; half sacks, \$1.20; quarters, 60c.; Ashton's sacks, \$2.40; half sack, \$1.20; quarters, 50c.; Turk's Island, 30c. per bushel. Rock salt 50c. per cwt., special rates for ton lots.

WOOL.—The demand still keeps up and stocks of domestics are in very narrow compass, it would not be an easy matter to fill an order for fifty sacks. Two cargoes of Cape are expected shortly in Boston for Montreal account. Prices are firm at quotations. Cape, 14 to 16½c.; Natal, 17 to 20c.; Australian, 22 to 30c. Domestic, A super, 27 to 28c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c.; black 21 to 22c.

TORONTO MARKETS.

TORONTO, Mar. 4th, 1886.

BOOTS AND SHOES.—Trade is found by some to be a little better than last season. Orders from travellers are encouragingly good. No small portion of the stock now being despatched from the warehouses is for the lumbermen and is, of course, of the heaviest descriptions. Although there is quite a number of visitors from the country in quest of additions to their dry goods and millinery stocks very few, we are told, find their way to the factories.

LOUR AND MEAL.—Although there is more activity in flour than a month ago still the

situation, compared with last week is just about the same. Prices are a shade firmer; that is, higher figures are being asked but are hard to get. Bran is still scarce and quotes at \$12.50 to \$13.00 at which range sales are said to have been made.

GRAIN.—There is very little change in wheat since our last report. No. 1 fall quotes at 83

Leading Wholesale Trade of Hamilton.



LENTEN SEASON.

The subscribers offer to the Trade the following lines of FISH:

Whitefish, } Late Fall Catch  
Salmon Trout, }  
Labrador Herrings, No. 1.  
" " No. 1, Alcock

Inspection.  
Mackerel, Nos. 2 & 3, in brls. & h'lvs  
Large and Medium Scaled Herrings.

JAMES TURNER & CO.  
Stores 11 & 13 Main St. East, HAMILTON

REMOVED

TO OUR NEW WAREHOUSE,  
MAIN STREET WEST,

(South side), between James & McNab,  
Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.

Wholesale Grocers.  
HAMILTON, - - - ONTARIO.

NEW FRUITS.

Choice New Crop Teas.  
Barbadoes Sugars.

A FULL STOCK OF  
Canadian Refined Sugars and Syrups.

SALT WATER FISH.  
WHITEFISH AND TROUT FOR SALE.

BROWN, BALFOUR & CO.

Wholesale Grocers,  
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

HAMS.

Full lines of  
Hams, Bacon, Rolls, Rollettes, Shoulders,  
Lard, L. Clear, C. C. Bacon, Navy  
or Black Pork or Mess.

Send for price list and name quantity wanted.

T. LAWRY & SON,  
HAMILTON, CAN.



to 84c.; No. 2, at 81 to 82c., and No. 3 still 77 to 78c. Prices of spring wheat are about the same with not much activity to note. Barley is firm at 94 to 95c. for No. 1, and for No. 2 the price is 82 to 83c., with 71 to 72 for No. 3 extra. Choice oats command 34½c.; ordinary 33 to 34c. Peas unchanged from 59 to 60c. Corn and rye nominal.

STOCKS IN STORE.

The quantities of grain in store at Toronto on the morning of the 1st inst., and on other dates indicated, were as follows:—

	Mar. 1, 1886.	Feb. 22, 1886.	Mar. 2, 1885.
Fall wheat bush...	219,915	212,046	172,478
Spring wheat .....	206,516	181,778	151,010
Mixed wheat .....	5,559	8,319	.....
Oats .....	2,231	.....	1,400
Barley .....	189,211	192,484	179,293
Peas .....	18,374	17,934	22,690
Rye .....	.....	.....	3,850
Corn .....	.....	.....	1,000

Total grain, bush.. 641,806 612,561 531,721

The quantity of flour in store here was only 1,375 barrels on the 1st inst., and the same on the previous Monday, as compared with 4,625 barrels at the beginning of March last year.

THE VISIBLE SUPPLY.

The New York statement of the visible supply of grain issued March 2, with comparison, is as follows:—

	1886.	Mar. 2, 1886.	Feb. 24, 1884.
	Bushels.	Bushels.	Bushels.
Wheat .....	52,149,696	52,841,839	52,841,839
Corn .....	11,503,910	8,867,578	8,867,578
Oats .....	2,247,859	1,997,150	1,997,150
Rye .....	730,217	689,052	689,052
Barley .....	1,384,352	1,570,935	1,570,935

	Mar. 3, 1886.	Mar. 1, 1884.
	Bushels.	Bushels.
Wheat .....	43,435,883	31,073,000
Corn .....	6,506,458	15,354,501
Oats .....	2,505,887	5,487,393
Rye .....	496,820	2,244,947
Barley .....	1,560,021	2,240,060

The Chicago statement of the visible supply does not materially differ from the above.

Canadian cheese dealers and exporters are not happy; they can find no money in the trade. In this particular they are about on a par with the British dealers of last spring. As the Montreal Produce Bulletin reminds us: "With a lively recollection of the disastrous losses during the spring of 1885, when cheese costing Liverpool buyers 55s. to 60s. per cwt. in the fall of 1884 were held over, and eventually forced on the market through the slaughter sales of auction pens, at 30s. to 45s. per cwt., and poor stuff at from 10s to 20s., English buyers entered the season which is now closing with extreme caution, fully determined to run no more of the risks that had just punished them so severely.

The shipments of cheese from Montreal to the United Kingdom during the past season via the St. Lawrence and Portland, are thus given by the Montreal journal quoted:

	1885-6.	1884-5.
	Boxes.	Boxes.
From May 1st to Nov. 20th 1885, via the St. Lawrence	1,090,346	1,127,126
From Nov. 27th to Feb. 21st, 1885, via Portland.....	131,325	72,225
Total.....	1,221,671	1,199,351

"It will be seen by the above that at the close of navigation the amount of cheese shipped from this port was 1,090,346 boxes, or a decrease of 36,780 boxes as compared with like period, 1885. Since then the shipments by way of Portland up to Feb. 20th aggregated 131,325 boxes, showing an increase of 59,100 boxes as compared with 1884-5. The shortage therefore, which existed at the close of navigation has not only been retrieved, but turned into an excess of 22,420 boxes, the shipments from May 1st to Nov. 27th, 1885, standing at 1,221,671 boxes against 1,199,351 boxes for the like period of the previous season. From this date last year to May 1st there were shipped via Portland 52,131 boxes and it is patent enough to every one that there is considerably more cheese than that to go forward between now and the 1st of May next."

HIDES AND SKINS.—Increased supplies of hides, together with poor quality, have caused another drop in price. We quote green steers'

8c.; cows' 7½c.; cured and inspected 8½ to 9½c. The demand is fair at these figures. Not many sheepskins are offering but all are readily taken at \$1. to \$1.25. Tallow in the rough is still very dull and lower, say 2½c. Rendered unchanged.

LEATHER.—February passed without disclosing a single special feature, except, perhaps, a tendency in some lines to slightly lower prices. The weakening in the price of hides, and the conservative disposition on the part of cutters, who are buying very closely, has had the effect of causing an accumulation of stocks, which are decidedly larger than in January; and there are still considerable quantities arriving every week from the tanneries. Our Eastern exchanges inform us of a large importation of sole leather from the United States, thereby causing a noticeable lack of strength in the Eastern market for that staple, and no doubt the effect is felt here. Harness leather is somewhat in excess of present wants and the movement has not been as free as in previous seasons. We do not make any change in the quotation for prime sorts. Sales of ordinary qualities have been made at prices which, it is said, could have left but little margin to the tanner. Upper, which advanced during the fall, has toned down perceptibly and it will not be surprising to find the price back again to what it was a year ago. No despondent feeling is apparent in the market. Leather, we are everywhere told, is probably made and sold on as small a margin of profit as, at present, is possible. Payments, on the whole, may be called slow.

PETROLEUM.—Prices in this department remain noticeably steady, and Canadian oil, in 5 to ten barrel lots can still be had for 18c. per gal., while single barrels command an additional ½ cent. Carbon safety is unchanged from 20c., while 24c. is the ruling figure for American prime white and 27c. for water ditto. Eocene sells for 30c. per gal.

PROVISIONS.—Stocks of inferior butter are now pretty well cleared out, and there is still a fair demand at former prices. For good straight lots 10 cents would be paid and 8c. for mixed medium packages. The enquiry for choice qualities is also good, with a limited supply. Cheese is steady, and the usual consumptive demand is reported. In hog products the feeling is firm, and full prices are insisted upon for everything. Long clear is quoted at 7½c.; hams 11½c.; and lard 9 to 9½c. There are very few dressed hogs now coming in, those arriving being only sufficient for butchers. Packing operations may be considered over.

WOOL.—Owing to a lack of supply there is little doing in fleeces wool. Stocks are said to be well cleared up, none on hand or to be had. The price is still the same. There is a fair demand for pulled from the factories and prices are strong. We quote for combing 18 to 21c.; super. 22 to 24c., and extra 26 to 27c.

**SPOONER'S COPPERINE BABBIT METAL.**

A Non-Fibrous Anti-Friction Box Metal.

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

ALONZO W. SPOONER, Patentee and Mfr., PORT HOPE, Ont.

**JAMES PARK & SON**

**Pork Packers, TORONTO.**

L. C. Bacon, Rolled Spiced Bacon  
C. C. Bacon, Glasgow Beef Hams,  
Sugar Cured Hams, Dried Beef

Breakfast Bacon, Smoked Tongues,  
Meas Pork, Pickled Tongues,  
Family or Navy Pork,  
Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

**January Gave a Fair Average Business.**

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

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

**WARNOCK & Co.**

ESTABLISHED 1844.

GALT, - - - - ONTARIO, MANUFACTURE

**Axes, Edge Tools, Chisels,**

Picks, Mattocks, Crowbars.

Heavy Hammers, Carriage Springs, Buggy and Waggon Gears.

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

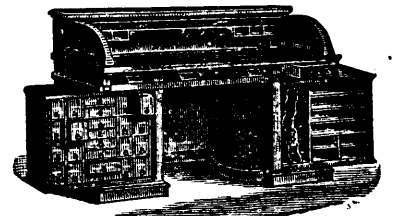
SEND FOR PRICE LISTS.

**W. STAHLSCHMIDT & CO.,**

PRESTON, ONTARIO,

MANUFACTURERS OF

School, Office Church & Lodge Furniture



ROTARY DESK, No. 51.

Send for circulars and price list. Name this paper.



**Welland Canal Enlargement.**

**NOTICE TO CONTRACTORS.**

Sealed Tenders addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office, from mechanical, skilled, practical contractors, until the arrival of the Eastern and Western mails on TUESDAY, the NINTH day of MARCH next, for raising the walls of the locks, weirs, &c., and increasing the height of the banks of that part of the Welland Canal between Port Dalhousie and Thorold.

The works throughout will be let in sections. A map showing the different places, together with plans and descriptive specifications, can be seen at this office on and after Tuesday, the 23rd February instant, where printed forms of tender can be obtained. A like class of information relative to the works will be supplied at the Resident Engineer's office, Thorold.

Parties tendering are requested to examine the locality and bear in mind that the season and circumstances under which the works have to be done render some of them of an exceptional nature.

Tenders will not be considered unless made strictly in accordance with the printed forms and, in the case of firms, except there are attached the actual signatures, the nature of the occupation, and place of residence of each member of the same; and further, a bank deposit receipt for the sum of Two Thousand Dollars or more—according to the extent of the work on the section—must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works at the rates or prices stated in the offer submitted. The amount required in each case will be stated on the form of tender.

The deposit receipts thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order.

A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 17th February, 1886.

# THIRTY-SIXTH ANNUAL STATEMENT OF THE Aetna Life Insurance Company OF HARTFORD, CONN.

JANUARY 1st, 1886.

ASSETS, January 1, 1885, at cost... \$28,539,076 82

**RECEIPTS.**

Premiums received in 1885 \$2,845,786 72  
Interest and other sources 1,739,845 45

\$4,585,632 17

\$33,124,708 99

**DISBURSEMENTS.**

Death Claims \$1,394,835 75  
Matured Endowments 881,606 80  
Dividends to Insured, &c. 847,097 37  
Commissions 300,119 77  
Agency Expenses, Med. Examinations, and all other expenses 184,448 00  
Dividend on Stock, earned in Stock Department 100,000 00  
Taxes and Re-insurance 3,574 80

\$3,791,622 49

ASSETS, Dec. 31, 1885, at cost... \$29,333,086 50

**ASSETS.**

Real Estate \$369,312 80  
Cash on hand and in Banks 3,284,024 88  
U. S. Bonds 975,875 01  
Railroad & other Stocks & Bonds 1,145,014 13  
Bank Stocks 1,029,718 04  
State, County, City & Town Bonds 4,821,510 17  
Mortgages on Real Est. \$56,239,260 15,226,762 97  
Loans on Collaterals 446,807 31  
Loans on Personal Security 9,945 43  
Loans on existing Policies 2,013,561 87  
Cash balances due from Agents 11,553 92  
Interest due and accrued, Dec. 31, 1885 448,003 63  
Premiums in course of collection Quarterly and Semi-Annual Premiums 136,489 02  
Market value of Securities over cost 574,898 81

GROSS ASSETS, Jan. 1, 1885... \$30,562,261 83

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary.  
H. W. ST. JOHN, Actuary. GURDON W. RUSSELL, M.D., Consulting Physician.

W. H. ORR & SONS, MANAGERS, TORONTO.

**LIABILITIES.**

Losses not yet due \$290,002 00  
Dividends to Insured, not due 50,534 38  
Premiums paid in advance 5,901 77  
Reserve for Re-insurance, 4% basis 24,930,275 50  
All other liabilities 91,254 56

\$25,368,058 21

**SURPLUS AS REGARDS POLICY-HOLDERS.**

By Connecticut & Massachusetts Standard \$5,194,203 62  
By Standard of New York, and Canada 6,665,000 00

**Statement of the Entire Receipts and Disbursement from the Beginning of Business to January 1, 1886.**

Receipts to January 1, 1885 \$97,767,856 58  
Income for 1885 4,585,632 17

\$102,353,488 75

Paid Claims by Death and Endowments \$30,586,011 86  
Dividends and Surrenders 27,452,713 59

TOTAL paid to Policy-holders \$58,038,725 45  
Taxes, Re-insurance, Profit & Loss 3,494,464 15  
Expenses of Management 11,487,212 65

TOTAL DISBURSEMENTS \$73,020,402 25

Balance on hand \$29,333,086 50

Market value of Securities over cost 574,898 81  
Interest due and accrued 448,003 63  
Premiums in course of Collection 69,783 82  
Q. & Semi-Annual Prems. not due 136,489 02

GROSS ASSETS, Jan. 1, 1886... \$30,562,261 83

Policies in force Jan. 1, 1886, 61,438, insuring 87,792,243 44  
Policies issued in 1885, 6,711, insuring 11,018,298 00

# Grand Trunk R'y.

The Old and Popular Route

TO  
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

Toronto to Chicago in 14 Hours.

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

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

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

# Dominion Line.

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

**LIVERPOOL SERVICE:**

	From Portland.	From Halifax.
*VANCOUVER.....	Mar. 11.	Mar. 13.
TORONTO.....	Mar. 25.	
*OREGON.....	Apr. 8.	Apr. 10.

Bristol Service for Avonmouth Dock  
DOMINION, from Portland ..... Mar. 9  
ONTARIO, " " ..... Apr. 7

Rates of Passage—Portland or Halifax to Liverpool, \$50 and \$60, \$70 and \$80, all outside rooms. Intermediate and Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

# ALLAN LINE ROYAL MAIL STEAMSHIPS.

1885. WINTER ARRANGEMENT. 1885

**FROM HALIFAX.**

Caspian.....	Saturday, Mar. 6
Circassian.....	Saturday, Mar. 20
Peruvian.....	Saturday, Mar. 27
Polynesian.....	Saturday, Apr. 3

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

**FROM PORTLAND TO LIVERPOOL  
Via HALIFAX.**

Caspian.....	Thursday, Mar. 4
Circassian.....	Thursday, Mar. 18
Peruvian.....	Thursday, Mar. 25
Polynesian.....	Thursday, Apr. 1

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

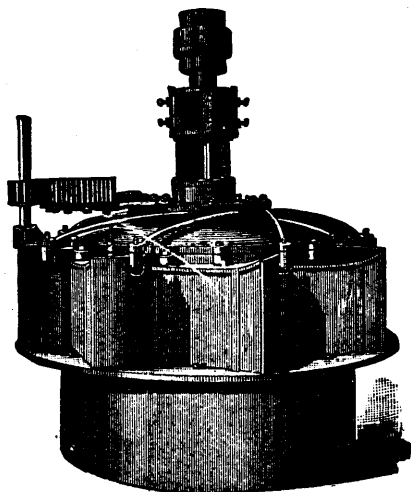
Rates of Passage from Montreal, via Halifax.  
Cabin..... \$62, \$65, \$78, and \$88  
(According to accommodation).  
Intermediate ..... \$39  
Steerage..... At lowest rates

Rates of Passage from Montreal, via Portland.  
Cabin..... \$57.50, \$77.50, and \$87.50  
(According to accommodation).  
Intermediate ..... \$35.50  
Steerage..... At lowest rates

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

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

# NEW AMERICAN WATER WHEEL.



PATENTED, FEBRUARY, 1884.

BEST

## ALL-ROUND WHEEL IN EXISTENCE!

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

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

THE CHEAPEST FIRST-CLASS WHEEL IN THE MARKET.

SEND FOR DESCRIPTIVE CATALOGUE, &c.

WM. KENNEDY & SONS,  
OWEN SOUND ONT.,

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

## ST. CATHARINES SAW WORKS.

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

ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

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

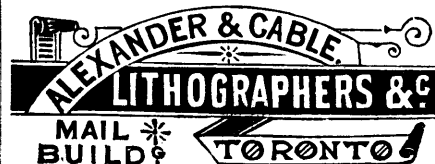
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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

The Largest Saw Works in the Dominion.

## STEAM PUMPS.

NORTHEY & CO.,  
TORONTO.

SEND FOR CIRCULARS.



**KENNEDY'S IMPROVED PATENT  
EARTH CLOSETS**

— AND —

**Bedroom Commodes.**

We have the best, the simplest and most effective patent improved Earth Closet on the continent, and the Heap Co. knows it, and is aggravated without just cause at the growing favor of our Closet.

That Company likewise knows that we have beaten it at the Dominion Exhibition, have beaten it at the Court, and will more easily do so again if called upon.

We have sold closets to those who had previously bought the Heap's. They all testify freely to the superiority of our closet. Some of our customers upon seeing ours cast away their more expensive and unsatisfactory Heap's Closets, unsolicited bought ours to replace them, and now pronounce ours the best by far, and altogether satisfactory. In no instance has the Heap Co. sold a closet to a customer who had used one of ours. We have repeatedly sold closets to those who had previously bought and used the Heap's.

Don't be humbugged with any unfair comparison. Our closet, one of the cheapest we ever made, placed in the hands of and declared by a competing and unprincipled Company is no test of its merits. We will cheerfully refer intending purchasers to disinterested persons using our closets, and who are likewise using or have used the Heap's.

Buy the best, the only self-acting earth closet that does not soon become ineffective and worthless.

**KENNEDY BROS.,**  
OWEN SOUND, ONT.

**BROWN BROS.**

PREMIUM

**Account Book**  
MANUFACTURERS.

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

**The Canadian Gazette**  
LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

PUBLISHED EVERY THURSDAY.

1 Royal Exchange Buildings, London.

**WITH REFERENCE  
to Kennedy Bros.' advertisement, stating that  
THE HEAP'S CLOSET COMPANY**

does not mean to appeal to a superior Court from the judgment given Oct. 30th, 1885, in the suit of Heap vs. Kennedy. It is a deliberate untruth, and merely an attempt to mislead the public. We are appealing the case, and are determined to prosecute infringers of this and all our other patents.

**FACTS!**

WHICH SPEAK FOR THEMSELVES AND PROVE THE SUPERIORITY OF OUR CLOSETS:

Our sales for 1885 were \$12,647.00, and over 1000 Commodes and Closets have been sold in Canada. We can produce testimonials from and refer to over 360 prominent men from all parts of the Dominion, whilst in 10 Months K-BROS. HAVE NOT SOLD 20 CLOSETS except to personal friends and relatives. One of their Closets is on view at our show rooms, so that the public can judge for themselves as to the merits of ours—which even K-Bros. have admitted, on oath, are "The Best Known."

**Heaps' Patent Dry Earth or Ashes  
Closet Co. (Limited.)**

57 Adelaide Street West, TORONTO.

**J. H. PARKS & CO.,**

Commission Merchants

AND

Manufacturers' Agents.

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

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

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

**PARKS' Cotton Manufactures.**

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

**Fancy Wove Shirtings,**

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

**COTTONADES.**

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

**Ball Knitting Cottons,**

Better Spun, Twisted, Bleached and Dyed than any other in the market.

For sale by all Wholesale Houses.  
No goods genuine without our name upon them. No "private brands."

**WM. PARKS & SON,**  
(LIMITED.)

ST. JOHN, N.B.

AGENTS:

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

**D. Morrice, Sons & Co**

General Merchants, &c.,

MONTREAL and TORONTO.

**HOCHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

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

**ST. ANNE SPINNING CO.**

[Hochelaga,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

CAPITAL, - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

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

**ALL USERS OF SUCH TELEPHONES.**

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

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

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.



**"HEAP'S PATENT"  
DRY EARTH CLOSETS**

ARE THE BEST IN THE WORLD.

OVER 18,000 IN USE.

AWARDED 16 FIRST PRIZE MEDALS.

**READ!** "Twenty-five of these Commodes were supplied to the Mount Royal Hospital, Montreal, and the Medical men and lady nurses in charge expressed themselves well pleased and satisfied with them."

Professor Goldwin Smith says:—"I have pleasure in testifying that the Earth Closets (3) supplied by your Company to houses occupied by members of my household, are found to work extremely well and to be very conducive to health and comfort."

"Very Rev. Dean Boomer (London), is pleased to testify to the value and usefulness of the Bedside Commode, supplied to him by Mr. Heap. It has fulfilled all the promises made for it in the printed circular, and he strongly recommends it for the use of invalids." [We may add, it is a No. 9 Pull-up Commode and stands by the Dean's bedside, he being a confirmed invalid.]

Telephone No. 86. Patent Rights for sale.

Mention this Paper.

INODOROUS PORTABLE BEDROOM COMMODE—A, the Urine Separator; B, Urine Receptacle; C, Excrement Fall.

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

57 Adelaide Street West, - - TORONTO.

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

Insurance.

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

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

**TO IMPORTERS.**

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

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

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

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

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

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

**SCOTT & WALMSLEY,**  
UNDERWRITERS,

No. 24 Church Street, - - TORONTO.

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

JOHN F. DE WITT. - - - - - PRESIDENT.  
Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable Investment returns.

Strength and solvency; conservative management; liberal dealing; definite policies; low premium.

Prompt payment of losses without discount.

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

Agents' Directory.

**I. B. TACKABERRY**, Auctioneer, Broker, Valuator, and Real Estate Agent. Established in 1877. Commodious premises, No. 29 Sparks Street, opposite the Russell, OTTAWA, Ont. Money advanced on consignments.

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

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

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

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

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

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

**GORE DISTRICT  
Fire Insurance Company.**

HEAD OFFICE, - - - - - GALT, ONT.  
Established 1836.

PRESIDENT, Hon. **JAMES YOUNG, M.P.P.**  
VICE-PRESIDENT, **A. WARNOCK, Esq.**  
MANAGER, - - - - - **R. S. STRONG.**

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

Business done exclusively on the Premium Note system.

**F. W. STONE**, President  
**CHAS DAVIDSON**, Secretary.  
HEAD OFFICE, - - - - - GUELPH, ONT.

Railways.

**THE  
Intercolonial Railway  
OF CANADA.**

The Royal Mail, Passenger and Freight Route between

**Canada & Great Britain**

And **DIRECT ROUTE** between

**The West and All Points**

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

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

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

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

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

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

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

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

Insurance.

**Watertown Agricultural Insurance  
COMPANY.**

Of Watertown, New York. Organized 1853. NET ASSETS, \$1,650,057. LOSSES PAID, \$3,725,262. \$100,000 deposited with Government for exclusive protection of Policy-holders in Canada.

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

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

**R. F. WILLIAMS**, City Agent.

And **J. FLYNN**, Gen. Agent,  
26 Victoria Street, Arcade Building, TORONTO.

**BRITISH AMERICAN  
BUSINESS COLLEGE**

ARCADE, TORONTO,

A SCHOOL THOROUGHLY EQUIPPED FOR BUSINESS TRAINING.

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

For circulars and information, address

**C. O'DEA, Secretary**

**TROUT & TODD,  
TORONTO.**

**INSURANCE, COMMERCIAL AND JOB PRINTERS.**

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

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MANUFACTURERS OF

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TO ORDER FOR ALL KINDS OF

**AGRICULTURAL IMPLEMENTS,**

AND MISCELLANEOUS PURPOSES.

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**McKECHNIE & BERTRAM,  
Canada Tool Works,**

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supply complete outfits of Machinery for Railway Machine Shops, Locomotive Builders, Car Builders, Implement Manufacturers, Planing Factories, ect.

**CONTRACTS** taken and fulfilled at shortest notice. Tender given, and Price Lists and Catalogues furnished on application.



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Patented July, 1885.

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

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# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

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

Toronto, J. D. HENDERSON, Agent.

Province of Quebec Branch, Montreal, . . . . J. W. MARLING, Manager.  
Maritime Provinces Branch, Halifax, N.S.,  
P. McLAREN, General Agent. D. H. MACGARVEY, Secretary.  
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W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

# CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

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

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

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

DIRECTORS.

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Managing Director, - - J. K. MACDONALD.

# SUN LIFE ASSURANCE COMP'Y OF CANADA.

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

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

The only Company issuing absolutely unconditional Policies.

THOMAS WORKMAN, PRESIDENT. B. MACAULAY, MANAGING DIRECTOR

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

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 ST. JAMES STREET, - - MONTREAL.

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

Capital and Assets, Jan. 1st, 1883 .. .. . \$1,295,835 6t  
Income During the year ending 31st Dec. '82, 381,142 39

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

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

JOHN MAUGHAN, } Agents for Toronto & }  
JOHN KAY, } County of }  
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M. H. GAULT, } Chief Agents.  
W. TATLEY, }

**ONTARIO BRANCH.**  
Head Office, . . . . Toronto.  
S. F. MAGURN, Gen'l Agent.  
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# CITY OF LONDON

## FIRE INSURANCE CO. OF LONDON, ENGLAND.

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

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor. L. O. PHILLIPS, Esq.  
General Manager: CAPTAIN: G. W. GIRDLESTONE, General Agent.

General Agents:  
Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.  
New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.  
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

General Manager: L. O. PHILLIPS, Esq.  
Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.

CAPITAL, - - - - - £2,000,000 Stg.  
All Losses adjusted and paid in the various Branches without reference to England.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, ONT.

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

# THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, . . . . HAMILTON, ONT.

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

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

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

INCORPORATED 1833.

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

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# WE OFFER ON THIS AND FOLLOWING DAYS TO THE MILLINERY AND GENERAL DRY GOODS TRADE

A Most Complete & Attractive Stock in the Following Leading Lines :

## SILK DEPARTMENT.

Coloured Rhadames, in 20 different shades; Coloured Satins, in 50 different shades; Coloured Gros Grains, in all shades; Coloured Faille Francaise, in 15 shades; Coloured Stripes to match.

Our well-known make of Black Gros Grains, in 12 qualities.

### SPECIAL.

22-inch Black Gros Grain. Cortauld's Crapes at Closest Prices. Embroidered dresses.

## LACE DEPARTMENT.

Oriental Laces, all widths and prices. A full stock of all ordinary Laces and Trimmings. Grand show of Embroideries, in Muslin, Swiss and Nainsook. 10,000 pieces to choose from.

### SPECIAL JOB LOT OF WIDE GOODS.

These cannot be repeated at present prices.

## MUSLIN DEPARTMENT.

An immense variety of Muslins kept in stock. Costume Muslins and Piques in 20 prices.

### SPECIAL.

Our SPECIAL SWISS CHECK—Undoubtedly the very best value in the trade. 1,000 pieces in stock this week.

PUFFINGS, RUCHINGS and RUFFLINGS—The Magic Ruffle Company of New York having placed its goods in our hands for Canada, we are enabled to offer the same at prices that defy competition.

## HOSIERY DEPARTMENT, &c.

We now offer the production of a Canadian manufacturer's line of thousands of dozens.

### WOMEN'S HOSE—

In seasonable colours, seamless, at a price covering only the cost of material in the raw condition.

### Men's Cashmere Hosiery.

Added to these two immense branches in this room, we show most attractive stock of Gents' Ties, Scarfs, and Silk Handkerchiefs, at lower prices than ever.

## GLOVE DEPARTMENT.

Every branch and make of Silk Taffeta Thread shown at lower prices, with

## RIBBON DEPARTMENT.

Completing this room. We offer many novelties in this way, in a full range of colours.

## THE HABERDASHERY DEPARTMENT

Is complete in all lines.

### BUTTONS.

In every possible variety.

Also, Umbrellas, Braces, White Shirts, Coloured Shirts, Linen Collars, Paper Collars, Celluloid Collars, Cuffs, etc., etc.

We are agents for Ashworth's Celebrated XX Sewing Cottons, and their handsome Spool Cabinets. Linen Threads, Twists, Machine Silk, Sewings, Crochet Cotton, Knitting Cotton, Mending Cotton.

## WOOL & FANCY GOODS DEPARTMENT.

BALDWIN'S FINGERING—A full line.  
BERLIN WOOLS—A large assortment.

## STAPLES DEPARTMENT.

We show special lines in every class offered in this room :—

PRINTS—Confined styles, better value, and selling faster than any previous season.

TICKINGS—We offer a wonderful job line, perfect goods. Send for sample.

GREY COTTONS—Every price—excellent value.

WHITE COTTONS—We closed out for cash several lines which we offer very cheap. Call and see these, or send for samples.

GREY FLANNELS—Another delivery of that astonishingly cheap flannel. It has been actually improved in quality. All fine wool. Will forward samples on application.

COTTONADES—We offer a lot of these in various weights at very low prices.

Every variety of Linen Goods, Towellings, new makes and job lines, Rough Browns, Tablings, Hessians, etc.

## CANADIAN TWEEDS.

In this Department we show a stock of nearly 5,000 pieces, comprising the productions of the best mills in the Dominion, purchased in large quantities at the very lowest point, while the marked improvements in style, finish and colours now give them a place in the best tailoring trade of the country.

We have recently purchased 500 pieces of fine Suitings and Pantings, which are being sold at from ten to fifteen per cent. below mill prices.

SPECIAL PURCHASE—600 pieces  $\frac{3}{4}$  all-wool Navy Serge, wonderful value.

400 pieces  $\frac{3}{4}$  Union Navy Serge. Close quotations for five-piece lots.

This Serge is a decided drive, and as orders have already been placed for nearly half the quantity, send at once for a sample piece of each.

The advance of from ten to fifteen per cent. on both Canadian and Imported Wools is a positive indication that prices have reached rock bottom.

## IMPORTED WOOLLEN DEPARTMENT.

In this Department we feel that we have exceeded all past efforts in securing a stock complete in every particular that constitutes the requirements of the Merchant Tailoring Trade, comprising all the Newest Styles and Designs in Worsted Coatings, Suiting and Trouserings, West of England, Scotch and Irish Tweeds, Irish and West of England Serges, Corduroys and Moleskins, Cricket Flannel and White Serges, Velveteens, Black, Superfine and Doeskins.

These goods are purchased with the greatest care and judgment, in the best markets, and are sold at close prices, as we are determined to give our customers all the advantages to be gained from successful and experienced buying.

## TAILORS' TRIMMING DEPARTMENT.

In this Department we have the best value in the market in  $\frac{3}{4}$  and 6-4 Italians, Verona Serges, Coloured and Black, 36 and 40-inch Silesias, both English and Canadian make, in all colours, specially finished for the Tailoring Trade. Pocketings, Interlining Tissue, etc.

## MANTLE & COSTUME CLOTH DEPARTMENT.

Comprises Victoria Twills, all shades and prices, 52 inch Meltons, Black and Coloured Jersey Cloths.

## RUBBER CLOTHING DEPARTMENT.

Men's and Boys' Rubber and Tweed Effect Coats, Ladies' Circulars in every style and quality, Rubber Rugs, Wool and Union Lined Seal and German Wool Travelling and Carriage Rugs.

These three Departments are on one floor, and present great advantages to buyers on account of their proximity to each other.

Our motto is Close Prices, Good Measure, and Strict Attention to the Interests of our Customers.

## DRESS GOODS DEPARTMENT.

Great reduction in the price of French Wool Dress Goods. We have large contracts on for every description of Dress Goods affected by drop in price, consequently can offer unusually cheap lines in all the new shades in every cloth.

PLAIN WOOL DRESS GOODS—Tremendous break in prices of Black and Coloured Cashmeres, which we show at correspondingly low figures. Complete range of prices.

BRADFORD GOODS—We control many large lines exclusively confined to ourselves.

HOSIERY—The largest stock with greatest variety and most striking prices ever offered by our house in German, French, English, American and Canadian lines.

## CARPET DEPARTMENT.

We show one of the largest and most varied stocks of every conceivable make of Carpets in the Dominion, and make a specialty of this Department.

Attention is invited to the large and complete range of patterns in the following goods :—

BRUSSELS and TAPESTRIES—In Body, Stair and Borders.

KIDDERMINSTER—All-Wool and Union Supers and Extra Supers

HEMPS and FELT CARPETS—and Belt Squares.

VELVETEEN—A new and very handsome Carpet.

KENSINGTON ART SQUARES—In All-Wool, Union and Hemp.

OILCLOTHS—English, Canadian and American; Stair Oilcloths in all widths; Table Oilcloth, Oilcloth Mats.

LINOLEUMS—Great variety.

RUGS—Of every description and size.

MATTING—Cocoa and Twine; Cocoa Mats and Chinese Matting.

LACE CURTAINS—Lambrequins, Curtain Nets, Tamboured, Muslin and Madras Curtains.

## CARPET DEPARTMENT, &c.

WHITE QUILTS—Honeycomb, Marseilles, Union, Satin Finished.

WINDOW HOLLANDS—In all leading colours, and a full range of widths.

COVERS—Embroidered Piano and Table Covers; Linen Lap Dusters.

SILK PLUSHES—In all the leading shades.

CURTAIN MATERIALS—Royals, Reps and Terrys, Double Faced Cantons. CRETONNE—A magnificent range of patterns and qualities.

We cordially invite your inspection, and respectfully request a call.

# JOHN MACDONALD & CO.,

TORONTO, and MANCHESTER, Eng.