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The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.

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

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

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

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

**UNION BANK OF CANADA.**

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

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

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

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

DIRECTORS.

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

CORRESPONDENTS AT

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

**ST. STEPHEN'S, N.B.**

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

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

AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

DIRECTORS.

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

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

BRANCHES.

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

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

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
 Rest..... 260,000

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

DIRECTORS.

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

BRANCHES.

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

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, - - HALIFAX, N.S.

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

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitediac, Sackville, St. John.  
 CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
 Cayuga—J. H. Stuart, Acting Agent.  
 Georgetown—H. M. Watson, Agent.  
 Hagersville—N. M. Livingstone, Agent.  
 Listowel—H. H. O'Reilly, Agent.  
 Milton—J. Butterfield, Agent.  
 Orangeville—R. T. Haun, Agent.  
 Port Elgin—W. Corbould, Agent.  
 Tottenham—H. C. Aitken, Agent.  
 Wingham—B. Willson, Agent.

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

**EASTERN TOWNSHIPS BANK.**

Authorized Capital..... \$1,500,000  
 Capital Paid in..... 1,455,045  
 Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.

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

**LA BANQUE DU PEUPLE.**

DIVIDEND No. 101.

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

A. A. TROTTIER, Cashier.

Montreal, January 23, 1887.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

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

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

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

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

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co. Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indianatown); A. A. Murray, 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 ..... 350,000

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

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

**PEOPLES BANK OF HALIFAX.**

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

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

**LA BANQUE NATIONALE.**

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

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

**THE BANK OF LONDON IN CANADA.**

HEAD OFFICE, - LONDON, ONT.  
 Capital Subscribed ..... \$1,000,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 50,000

DIRECTORS.  
 H. TAYLOR, Esq., JNO. LABATT, Esq.,  
 President. Vice-President.  
 W. Duffield, Esq. Isiah Danks, Esq.  
 Jno. Morison, Esq. Benj. Cronyn, Esq.  
 Thos. Kent, Esq. F. B. Leys, Esq.  
 John Leys, Esq.  
 A. M. SMART, - - - - - Manager.  
 BRANCHES.  
 Ingersoll, Brantford, Petrolia,  
 Dresden, Watford.  
 Correspondents in Canada—Molson's Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

**THE CENTRAL BANK OF CANADA.**

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

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

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

INCORPORATED 1855.  
 Subscribed Capital ..... \$3,500,000  
 Paid-up Capital ..... 2,300,000  
 Reserve Fund ..... 1,180,000  
 Total Assets ..... 9,301,615

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

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

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$1,876,000  
 Capital Paid-up ..... 1,000,000  
 Reserve Fund ..... 450,000

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

**THE HAMILTON Provident and Loan Society.**

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

Monday, 7th of March next, at 12 o'clock noon, precisely, for the purpose of electing Directors, and for all other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.  
 Hamilton, Feb. 10th, 1887.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).  
 Sir W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$4,000,000  
 Paid-up ..... 566,000  
 Reserve ..... 290,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS.**—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
 Rates on application to J. G. MACDONALD, Manager.  
 Head Office, 44 King Street West, Toronto.

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

INCORPORATED 1871.  
 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 ..... 811,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

**BUILDING AND LOAN ASSOCIATION.**

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

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

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

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

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

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

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

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

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

The Loan Companies.

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

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

DIRECTORS.

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

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

HENRY TAYLOR,  
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

**THE  
CANADA LANDED CREDIT  
COMPANY**

JOHN L. BLAIRIE, Esq., President.  
THOMAS LAILEY, Esq., Vice-Pres't.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 363,990  
Reserve Fund ..... 140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

Money Lent on Real Estate.  
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**BRITISH COLUMBIA.  
RAND BROS.,  
Real Estate Brokers and Financial Agents**

Offices at Victoria, New Westminster and Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

Financial.

**The Toronto General Trusts Co.**

27 & 29 WELLINGTON ST. EAST,  
TORONTO.

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

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

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

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed.  
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE CO'Y**

OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

**ROBERT BEATY & Co.**

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

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Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**STRATHY BROTHERS,**

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission.

Brokerage—One-quarter of one per cent. on par value.

AGENTS: { GOODEBODY, GLYN & Dow, New York.  
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LEE, HIGGINSON & Co., Boston.

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

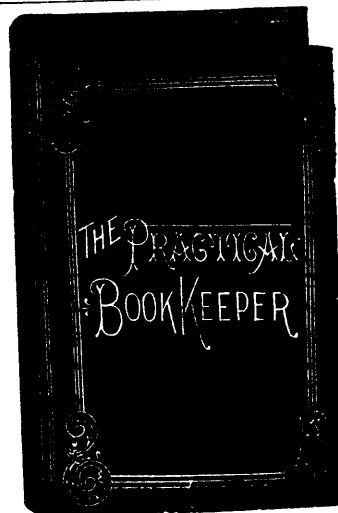
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,  
MONTREAL.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00.

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TORONTO, ONT

Leading Barristers.

**CARON, PENTLAND & STUART,**  
(Successors to Andrews, Caron, Pentland & Stuart)  
Advocates,  
Corner of St. Peter and St. Paul Streets,  
Victoria Chambers, - - - QUEBEC  
Solicitors for the Quebec Bank.  
SIB ADOLPHE F. CARON, B.C.L., Q.C., K.C.M.G.  
G. A. PENTLAND. G. G. STUART.

**DELAMERE, BLACK, REESOR & ENGLISH**  
Barristers, Attorneys, Solicitors, Etc.  
OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
TORONTO.  
T. D. DELAMERE DAVIDSON BLACK  
E. A. REESOR E. TAYLOR ENGLISH

**GIBBONS, McNAB & MULKERN,**  
Barristers & Attorneys,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, ONT.  
GEO. C. GIBBONS GEO. McNAB  
E. MULKERN FRED. F. HARPE

**JOHNSTONE & FORBES,**  
Barristers, &c.,  
REGINA, - - - North-West Territory.  
T. C. JOHNSTONE. F. F. FORBES.

**MACLENNAN, LIDDELL & CLINE,**  
(Late Maclellan & Macdonald),  
Barristers, Solicitors, Notaries, &c.,  
CORNWALL.  
D. B. MACLENNAN, Q.C., J. W. LIDDELL.  
C. H. CLINE.

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**  
Barristers, Solicitors, &c.,  
Union Loan Buildings 28 and 30 Toronto Street,  
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**THOMSON, HENDERSON & BELL,**  
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OFFICES—BANK BRITISH NORTH AMERICA BGDs.  
4 Wellington Street East, TORONTO.  
D. B. THOMSON. DAVID HENDERSON. GEO. BELL  
WALTER MACDONALD.  
Registered Cable Address—"Therson," Toronto.

**G. G. S. LINDSEY,**  
Barrister, Attorney, Solicitor.  
OFFICE—28 York Chambers, Toronto Street,  
TORONTO.

**NORTHERN**  
Assurance Company,  
OF LONDON, ENG.

Branch Office for Canada:  
1724 Notre Dame St, Montreal.  
INCOME AND FUNDS (1885).  
Subscribed Capital..... \$15,000,000  
Of which is paid ..... 1,500,000  
Accumulated funds ..... 15,671,500  
Annual revenue from fire premiums ..... 2,886,500  
Annual revenue from life premiums ..... 967,000  
Annual revenue from interest upon in-  
vested funds ..... 660,000  
JAMES LOCKIE, - - Inspector.  
ROBERT W. TYRE,  
MANAGER FOR CANADA.  
Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Feb. 17.	Cash val per share
British Columbia		\$2,500,000	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	377.77
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	123	123 1/2
Central	100	500,000	410,000	25,000	3	.....	61.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	126	50.40
Dominion	50	1,500,000	1,500,000	1,020,000	5	219 1/2	220
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	109.8
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	106 1/2
Halifax Banking Co.	20	600,000	500,000	55,000	3	107	107
Hamilton	100	1,000,000	999,500	300,000	4	.....	136.25
Hochelaga	100	710,100	710,100	100,000	3	.....	136.00
Imperial	100	1,600,000	1,500,000	500,000	4	137	138 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	98	100
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	92	23.00
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	130	131
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	105 1/2	105.50
Molson	50	2,000,000	2,000,000	800,000	4	141	70.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	242 1/2	244
New Brunswick	100	500,000	500,000	300,000	4	.....	485.50
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	.....	136
Ontario	100	1,500,000	1,500,000	500,000	3	115 1/2	116 1/2
Ottawa	100	1,000,000	1,000,000	263,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	.....	19.50
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Pictou	50	500,000	200,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	125 1/2	126
Toronto	100	2,000,000	2,000,000	1,150,000	4	213	213.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	60	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104	104.06

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,066	44,000	3	101 1/2	103
British Mortgage Loan Co.	100	450,000	223,770	30,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	90,000	3	112	28.00
Canada Landed Credit Co.	50	1,500,000	683,990	140,000	4	129 1/2	132 1/2
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	207	103.50
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	122	125
Dominion Sav. & Inv. Society	50	1,000,000	833,121	159,000	3 1/2	121 1/2	122
Farmers Loan & Savings Company	50	1,057,250	613,430	100,796	3 1/2	169	60.2
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	121	121.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	135,000	3 1/2	.....	.....
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	.....	.....
Huron & Lambton Loan & Savs. Co.	50	350,000	335,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	623,850	625,000	86,400	3 1/2	118	118.00
Landed Banking & Loan Co.	100	700,000	373,070	50,000	3	.....	.....
Land Security Co.	25	498,850	230,000	130,000	5	214	.....
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	157 1/2	159
London Loan Co.	50	660,700	464,620	49,775	3 1/2	.....	78.75
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	100,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	235,135	28,000	3 1/2	.....	.....
Ontario Investment Association	50	2,825,800	700,000	600,000	4	116	5.00
Ontario Loan & Debenture Co.	50	2,000,000	1,300,000	285,000	4	120	125
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	113	118
People's Loan & Deposit Co.	50	500,000	490,568	74,000	3 1/2	.....	56.50
Real Estate Loan & Debenture Co.	50	800,000	477,208	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	600,000	200,000	4	.....	.....
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	189	94.50

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	57 1/2	61 1/2	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	80	85	80.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	95 1/2	97	38.10
New City Gas Co., Montreal	40	.....	.....	.....	.....	222 1/2	223 1/2	89.10
N. S. Sugar Refinery	500	.....	.....	.....	.....	110	.....	550.00
Starr M'fg. Co., Halifax	100	.....	.....	.....	.....	.....	.....	92.50
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	195	195 1/2	97.50

RAILWAYS.

Atlantic and St. Lawrence	£100	136	London, Jan. 29
Canada Pacific	100	84	.....
Canada Southern 5 % 1st Mortgage	.....	108	.....
Grand Trunk ordinary stock	100	123 1/2	.....
5 % perpetual debenture stock	.....	109	.....
do. Eq. bonds, 2nd charge	.....	125	.....
do. First preference	100	75 1/2	.....
do. Second pref. stock	100	58	.....
do. Third pref. stock	100	30	.....
Great Western ordinary stock	30 10/-	.....	.....
do. 6 % pref. stock	.....	.....	.....
do. 6 % bonds, 1890	.....	104	.....
Midland Stg. 1st mtg. bonds, 1908	100	100	.....
Northern of Can. 5 % first mtge	100	105	.....
do. 6 % second mortgage	100	104	.....
Toronto, Grey & Bruce 4 % bonds	100	94 1/2	.....
Wellington, Grey & Bruce 7 % 1st m	.....	98	.....

SECURITIES.

Canadian Govt. deb., 5 % stg.	.....	105	London, Jan. 29.
Dominion 5 % stock, 1903, of Ry. loan	.....	112	.....
do. 4 % do. 1904, 5, 6, 8	.....	104	.....
do. bonds, 4 %, 1804, 86 Ins. stock	.....	105	.....
Montreal Harbour bonds, 5 %	.....	105	.....
do. Corporation, 5 %, 1874	.....	105	.....
do. do. 5 %, 1909	.....	105	.....
Toronto Corporation, 6 %	.....	109	.....
do. do. %, 1909, Water Works Dep.	.....	110	.....

DISCOUNT RATES.

Bank Bills, 3 months	3 1/2	.....	London, Jan. 29.
do. do. 6 do.	3 1/2	.....	.....
Trade Bills, 3 do.	2 1/2	.....	.....
do. do. 6 do.	2 1/2	.....	.....



# 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 Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

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

## Dominion Line.

Sarnia..... 3,550 Tons.	Oregon..... 3,850 Tons
Toronto..... 3,300 "	Montreal..... 3,300 "
Dominion... 3,200 "	Ontario..... 3,200 "
Mississippi. 2,600 "	Texas..... 2,710 "
Vancouver.. 5,700 "	Quebec..... 2,700 "

### LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland.		From Halifax.	
*OREGON.....	Thurs., 17th Feb.	Sat., 19th Feb.	
*SARNIA.....	Thurs., 17th M'ch	Sat., 19th M'ch	
*OREGON.....	Thurs., 31st M'ch	Sat., 2nd Apr.	
*VANCOUVER.....	Thurs., 14th Apr.	Sat., 16th Apr.	
*SARNIA.....	Thurs., 28th Apr.	Sat., 30th Apr.	

### Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

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

And fortnightly thereafter.

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDON, DERRY, PORTLAND & HALIFAX MAIL SERVICE.

STEAMER.	FROM PORTLAND.	FROM HALIFAX.
Sardinian.....	Thur., Dec. 2nd	Sat. Dec. 4th
Polynesian.....	Thur., " 16th	Sat. Dec. 18th
Peruvian.....	Thur., " 30th	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th	Sat. " 15th
Polynesian.....	Thur., " 27th	Sat. " 29th
Parisian.....	Thur., Feb. 10th	Sat. Feb. 12th
Sardinian.....	Thur., " 24th	Sat. " 26th
Polynesian.....	Thur., Mar. 10th	Sat. Mar. 12th
Parisian.....	Thur., " 24th	Sat. " 26th
Sardinian.....	Thur., Apr. 7th	Sat. Apr. 9th
Polynesian.....	Thur., " 21st	Sat. " 23rd
Parisian.....	Thur., May 5th	Sat. May 7th

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

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

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

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning. For tickets and every information, apply to

**H. BOURLIER,**  
Corner King and Yonge Streets, Toronto

### EUROPEAN MARKETS.

LIVERPOOL, 16th Feb.

Beerbohm reports Floating cargoes—Wheat and maize, steady. Cargoes on passage—Wheat, firm; maize, steady. Mark Lane.—English wheat, firm; foreign, steady; American and Danube maize, steady; English and American flour, quiet. Good cargoes red winter wheat off coast, 34s. to 34s. 3d.; steamer, 20s. 9d. to 21s., was 20s. 9d. French country markets firm.

LIVERPOOL, 16th Feb.

Spring wheat, 7s. 4d. to 7s. 5d. nominal; red winter, 7s. 3d. to 7s. 5d.; No. 1 Cal., 7s. 5d. to 7s. 7d.; No. 2 do., no stock; corn (new), 4s. 5d.; peas 5s. 5d.; pork, 65s.; lard, 36s. 6d.; bacon, long clear, 36s. 6d.; short clear, 37s. 3d.; tallow, 23s. 6d.; cheese 64s. 6d. Wheat, firm; fair demand; offer sparingly; corn, firm; fair demand.

### TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.		
Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 3/4 in	15 00	16 00
Dressing	15 00	16 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 50	13 00
Clapboards, dressed	2 50	2 60
Shingles, XXX, 16 in.	1 40	1 60
" XX	1 75	1 85
Lath	10 00	10 00
Spruce	10 00	11 00
Hemlock	12 00	11 00
Tamarac	12 00	4 00

### Hard Woods—M. ft. B. V.

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

### Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	6 50	0 00
" " Nut	6 00	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	5 50	6 00
Wood Hard, best uncut	5 00	5 50
" 2nd quality, uncut	5 50	6 01
" Pine, uncut	4 00	0 00
" cut and split	5 00	0 00
" " slabs	3 00	4 00

### Hay and Straw.

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

### LIVERPOOL PRICES.

Feb. 17th, 1887.

	S.	D
Wheat, Spring	7	4
" Red Winter	7	3
" White	00	0
Corn	4	5
Peas	5	5
Lard	36	3
Pork	00	0
Bacon, long clear	37	3
" short clear	35	6
Tallow	24	6
Cheese	64	6

### CHICAGO PRICES.

By Telegraph, Feb. 17th, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 73 1/2 0 00
" Feb.	78 0 00
Corn	34 0 00
Oats	23 1/2 0 00
Barley	cash 0 00

### Hog Products.

Mess Pork	\$14 37 1/2	0 00
Lard, tierces	6 30	0 00
Short Ribs	6 65	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

## KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

**Dominion Card Clothing Works,**

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

**Waverley Knitting Co. (Limited.)**

OFFICE:

DUNDAS, Ont.

WORKS:

PRESTON, Ont.

MANUFACTURERS OF

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

## THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

**\$285,761,485.**

It has returned to them, in Cash, over

**\$230,000,000.**

Its payments to Policyholders in 1885 were

**\$14,402,049.**

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

**\$13,000,000.**

**GAULT & BROWN,**

General Managers for the Provinces of Ontario and Quebec,

**MONTREAL.**

## SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

**McBride's Celebrated Sheep's Casings.**

**JAMES PARK & SON**

TORONTO.



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.**

WHOLESALE  
**DRY GOODS,**  
 MONTREAL.

OUR  
**DRESS GOODS**  
 DEPARTMENT

*Is now receiving and placing in stock  
 the Latest Novelties in Dress  
 Goods for the coming  
 Season.*

Lace Panama Cloth,

Ottoman Cloth,

Canton Cloth,

Jersey Cloth.

Veil Cloth,

Nun's Cloth,

Taffeta Cloth,

French Twilled Beige.

Checked Tweed Effects,

Striped Tweed Effects,

Mourning Tweed Effects,

Col'd &amp; Black Hindoo Cashmere.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

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 merchants of Birtle, Man., have organized a Board of Trade.

A BRANCH of the Bank of British North America is shortly to be opened in Winnipeg.

THE MINNEAPOLIS AND ONTARIO LUMBER Co. has purchased fifteen hundred million feet of timber in British Columbia.

THE season's cut of logs and lumber that will come down French River in the spring is 74,000,000 feet of the former and 250,000 feet of the latter.

WE learn that the already extensive manufactory of Messrs. Goldie & McCulloch, at Galt, is shortly to receive important alterations and improvements.

DURING the months of July, August and September, 1886, goods to the value of \$414,805 were brought into MacLeod district, Southern Alberta, from the United States.

JNO. WANAMAKER, whose immense establishment is the wonder of all who visit Philadelphia, has purchased Munkacsy's celebrated picture of "Christ before Pilate." The price is said to have been \$100,000.

IT is stated in a Kingston exchange that the swamps and lumber district out on the Kingston and Pembroke Railway are covered with water; also that the country is in a bad state, and that the lumber trade is materially affected.

THE authorities at Washington have telegraphed to one of the largest fish exporters in St. John, stating that no duty will be levied on frozen fish for immediate consumption, imported into the United States from Canada. The Collector of Customs at Eastport had previously given it as his opinion that frozen fish from the Provinces was dutiable.

NEW BRUNSWICK exhibitors at the Colonial Exhibition were fortunate in having for their representative so energetic and popular a gentleman as Mr. Ira Cornwall. That his efforts in their behalf were appreciated is evident from the terms of an address recently presented to him. It bore the signature of nearly every exhibitor in the province, and was accompanied by a cheque for a substantial sum of money.

**Jonas Brook & Bros.**

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

**Best Six-Cord Spool Cotton**

For Machine and Hand Sewing.

**NEW MACHINE COTTON,**

Specially finished for sewing machines.

**CROCHET COTTONS, &c.**

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

**J. E. LANCASTER & CO.**

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

**Mercantile Summary.**

COAL to the amount of 1,200 tons was mined at Edmonton, N.W.T., last year.

IT is proposed to form a joint stock company for the erection of a large roller flouring mill at Kincardine.

NOTICE is given in the Manitoba *Gazette* of an application for the incorporation of the Manitoba Co-operative Society, with a capital stock of \$50,000.

IT is said by the Portage la Prairie *Liberal* that the Indians of the Peace River section are in a destitute condition, owing to a partial failure of the fisheries.

ON the 8th instant, wheat receipts at Duluth had dwindled to four cars. At one time during the season as many as 600 cars were reported on track there awaiting elevating.

AT the convention of iron roof makers, which closed in Cleveland on the 9th, it was agreed not to sell below a fixed price. Hereafter roofing will be sold by the square measure instead of by the pound.

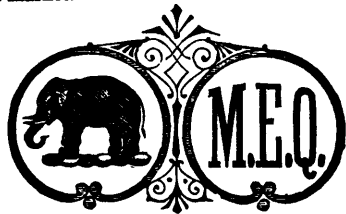
SECRETARY MANNING of the United States Treasury Department has been elected president of the new Western National Bank of the city of New York. Although the capital stock is to be \$3,000,000, subscriptions amounting to upwards of \$4,000,000 have been received. Mr. Manning's salary is generally guessed at \$15,000.

PRESIDENT COLMAN's address at the meeting of the National Sugar Growers' Association in St. Louis on the 8th, stated that the total production of cane sugar in 1885-6 was 3,197,000 metric tons and in 1886-7 was 2,368,000 metric tons. The production of sugar from sorghum cane in the United States amounted to 100,000 tons. The importation of beet sugar into that country from Europe had only lately commenced; but, said Mr. Coleman, "it already reached an amount equal to our total production of all kinds of sugar." He considers that, upon the whole, although expectations of a year ago have not been realized, the outlook is favorable for a large production of sugar from sorghum by the adoption of the new process of diffusion and saturation.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

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

Linon 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.**  
See A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

**KNITTING SILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

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

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

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

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

For sale by  
**COPLAND & MCLAREN,**  
MONTREAL.

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

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

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

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

Leading Wholesale Trade of Montreal.

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

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

COUNTERFEIT quarter-dollar pieces are in circulation in Hamilton. They are all of the coinage of 1886, and are said by the Times to be very skilfully executed.

A FACETIOUS Yankee bank cashier has posted up the following significant notice: "Never address your conversation to a person engaged in adding figures. There is nothing so deaf as an adder."

A SALE of a cargo of fine-grade sugar was recently made at New York at a price netting 2 1/2c per pound to the producer. Such low prices for this staple, have not been recorded for twenty-five years.

A CORRESPONDENT writing from Little Current, Manitoulin Island, says: "Business is fair in this section this winter. Railway ties and saw logs are coming out fast, all produce in good demand; hay \$20 per ton; pork \$9 per hundred; oats 40c.; everything else in proportion."

MILTON PENNINGTON, of Montreal, formerly a partner in the wholesale paint and oil firm of John McArthur & Son, and who has for several years past been doing business as a general merchant, has assigned with liabilities of about \$75,000 direct, indirect about \$25,000.

THE Starr Manufacturing Company, of Halifax, has manufactured and sold 70,000 pairs of its celebrated skates last year. The greater portion of them was sold in Quebec and Ontario. We are glad that this enterprising company finds a good market in that portion of Canada which is supposed to take nothing from Nova Scotia except hard money.

WHAT appears to be a distinct bid for support to the government candidate in Colchester county, N. S., is the statement which we find in a Star special, dated 14th, that a syndicate has secured capital to re-open the works at Londonderry Mines "on a very extensive scale providing the National Policy is sustained, but nothing will be done till after the elections."

A COMPANY with a capital of \$5,000,000 has been organized to undertake the construction of a submarine tunnel between Prince Edward Island and Nova Scotia provided the Government guarantees 4% interest on the expenditure. One or two prominent Islanders are at Ottawa pressing the subject on the consideration of the Government. It is pretty well conceded that the safe passage of the Straits is impossible in any other way than by a tunnel and as projects of greater magnitude are frequently coming to the front we should not be surprised if this undertaking assume a definite shape.

AN experimental importation of steel rails has been made by the Pennsylvania Railroad Company. It is declared that the price of American steel rails has advanced so rapidly that the English article can be brought into the American market almost as cheaply, and that a greater durability in the foreign-made rails might make them the cheaper in the end.

If our wealthy citizens will but take their cue from Mrs. Alexander Cameron, whose liberality in charitable and other enterprises, is proverbial to Torontonians, this city will possess an Art Gallery which will do it credit. This lady has, through Mr. L. R. O'Brien, president of the Royal Canadian Art Association, offered to give five thousand dollars if the remainder, \$20,000, can be raised, and the gallery left free of debt.

THE Woolen Manufacturing firm of Dufton & Myers, at Stratford and St. Marys, is dissolved. In future the business will be conducted by Myers & Sons.—In Bowmanville, Mason Bros. have sold their dry goods business to J. J. Mason.—T. J. Mason, in the same town, has also disposed of his stock of dry goods, George Lang being the purchaser.—In Forest, R. McDonald has purchased the shoe business of Chas. F. Smith.

ACCORDING to the *Commercial Bulletin* there was a remarkable decline in the price of eggs in New York last week. Shrinkage from 32c. to 18c. per dozen in so short a time and thus early in the season is, in fact, almost if not quite unprecedented, and has created a demoralized business. The open weather suddenly increased production all over the country, supplies were hurried forward freely upon an unprepared market and receivers could do nothing except force the stock for the best price it would bring.

GREAT as is the weight of snow often borne by houses in the latitude of Montreal and Quebec, it is but rarely that we hear of a collapse from this cause. On Monday morning last, however, the roof of one of the old houses on McGill st., near St. James, in Montreal, after the last heavy snow-storm fell with a crash into the cellar. No one was in the building at the time. The tenants were a dry goods dealer and a barber. Stock insured for \$15,000 against fire-loss, which will not avail Mr. Dolan as against snow-loss.

THERE are many families, says the *American Grocer*, where the wife is the financial manager, and to her is owing all the success the family may have achieved. The husband, immersed in business, with neither time nor inclination for money matters, may turn all his income over to his wife, even to the buying of his own clothes. As one clergyman expressed it, "My wife is Chairman of the Family Committee on Ways and Means." Unless under very unusual circumstances, the making of the wife a mere recipient at the husband's money, which she helps earn as well as he, is a mistake which may cost the prosperity and happiness of the family very dear.

SINCE our last Mr. W. B. Hamilton, the well-known boot and shoe manufacturer of this city, announces that he has admitted as partners his son Mr. Chester B. Hamilton, Mr. James Buik and Mr. Arthur W. Blachford. The first-named has charge of the manufacturing department, Mr. Buik is long familiar to the firm's numerous as head of the sales branch, while Mr. Blachford looks after financial matters. They are all known to be capable young men. Hereafter the style will be Wm. B. Hamilton, Son & Co. The senior

partner, though by no means an old man, is one of the oldest merchants in this market. The concern, while under his management has always been distinguished for a sound, business-like, honest policy. Such will continue to be the case without doubt.

THE Sheriff is in possession of the grocery stock of Francis Maguire, St. Catharines, on a landlord's warrant for \$1,500. It is doubtful if the stock will pay much more than the rent. Of late the habits of Francis, it is said, were not of a character to lead to success.—Walter Wigg & Son, furniture dealers in Oshawa, have gradually gone behind financially, and now assign, after being in business a long time.—In Hamilton, Wilson & Gates, manufacturers of wooden ware, have closed their premises in order to ascertain their position and have called a meeting of creditors for the 21st. The ultimate success of this firm has been questioned for some time.

WE observe an addition to the industries of Toronto in the establishment on Jarvis street of the Mathews Vinegar Manufacturing Co. This company uses a new process of manufacture, which is claimed to be very effectual. It declares its goods pure, wholesome and free from all foreign acids. The company also makes methylated spirit, an article largely used in the arts and in certain manufactures. The proprietors of this new company, Messrs. J. T. & H. A. Mathews, are of the Messrs. Mathews so well and so favorably known to the trade of the lakes for years as vessel-owners and shippers. But the businesses are entirely distinct, the shipping firm continuing, as before, to be J. & J. T. Mathews.

FAILURES in the province of Quebec for the past fortnight are as follows: M. Bouchard, trader, Les Eboulemens, has assigned.—In Montreal, Spenard & Bedard, grocers, have gone into insolvency, as also have R. G. Sweet, crockery; Saunders & Peltier, grocers, and A. Toupin, boots and shoes; Mrs. D. Leonard, dry goods, of the same city, is offering a compromise of 75c. on the dollar.—J. Boucher, dry goods, Drummondville, has assigned in trust. C. S. Millette, general store, Richmond, is offering 60c. on the dollar.—J. A. Vezina, dry goods, Quebec, has failed and assigned.—Antoine Martin, general store, Rimouski, has been closed up.—R. Bouthillier, tailor, St. Henri, wants his creditors to accept 20c. on their claims.—C. Levin, general store, Richmond, has called a meeting of creditors.—Ephrem Dugal, dry goods, Québec, has assigned.

J. R. REID has been in the clothing business in Chatham for many years. In 1878 he fancied that he was in trouble and went to Detroit; his estate was then wound up paying in full. Shortly after this he returned and began business with his brother. In 1881 he received his discharge. Some years after he took a prominent part in building the street railway, of which he was president. The clothing firm was changed to Reid Bros. & Co., but J. R. was believed to be the real owner. He has assigned. His losses are supposed to be due to the railway venture. The stock, amounting to \$5,000, is advertised to be sold on the 23rd inst.—About a year ago Bramley & Rounding, builders, of Brampton, got into trouble and compromised at 50 per cent. The latter then retired, and Bramley admitted his son. They have assigned.—John Millar, general storekeeper, at Allenford, failed in 1884, and settled with creditors at 90 per cent. He is again in trouble and has assigned to Mr. J. W. Gale, of this city.

WINNIPEG BOARD OF TRADE.—The annual meeting of the Winnipeg Board of Trade was held on the 1st inst. in the new board room in the civic building, Mr. Kenneth Mackenzie, president, in the chair. Some fifty or sixty members were present. The annual reports were presented, after which came the nomination of officers. Mr. R. J. Whitla nominated Mr. J. H. Ashdown for president, and Col. Mackeand seconded the nomination, which was put to the meeting and unanimously carried. Mr. L. M. Jones, the mayor, was chosen *nem. con.* as vice-president, Messrs. Whitla and Mackeand declining nomination. Mr. F. W. Stobart was re-elected treasurer. Mr. Steen stated that he would not longer discharge the duties of secretary and nominated Mr. C. N. Bell as his successor. Mr. R. J. Whitla seconded the nomination. Thirty seven gentlemen were nominated for the council; out of these, the following were elected: Messrs. Kenneth Mackenzie, R. J. Whitla, G. F. Galt, W. F. Luxton, J. Redmond, Geo. J. Maulson, W. A. Hastings, A. Mackeand, S. Nairn, Jas. E. Steen and R. T. Riley. The question of holding a trade congress was discussed, and it was decided to appoint a committee to see how many would attend. Mr. Stephen Nairn called attention to the inconvenience to business men of the city for want of a mail going west on Wednesdays, and arriving from the west on Tuesdays, and moved that the council be instructed to take steps to have the drawbacks removed. Several gentlemen spoke in favor of Mr. Nairn's motion, which was seconded by Mr. Strang, and unanimously carried.

THE ÆTNA LIFE.—This company's thirty-seventh annual statement appears to-day, and contains a most creditable exhibit. During the past year its new business has exceeded that of the previous year by upwards of two millions of dollars, and a gain in its premium receipts is shewn of \$185,160. At the same time its claims by death and maturing endowments have been less by \$196,203, and nearly a million of dollars has been added to the pyramid of assets. President Bulkeley, who has just been re-elected Mayor of Hartford for the fourth annual term, says in his letter accompanying the report:—"To safely and surely provide for the payment of the large and increasing sum outstanding, as it matures, it has been the constant and earnest study of the directors and officers, to build up a company so strong in its financial department as to defy the criticism of the most critical of insurance and financial critics, and it is our belief that the thirty-seventh annual report presents to you the condition of the Ænta, in this respect, as unsurpassed if equalled by any like institution."

—The paid up capital of the Dominion Telegraph Company is a million dollars, and it has mortgage bonds outstanding to the extent of £60,000 stg. Against this it shows capital expenditure \$1,281,000 and other assets sufficient to make a surplus of \$3,022 to credit of profit and loss. The report just issued is very complimentary to the lessees, the Western Union Telegraph Company, and has a good word, too, for the G. N. W. Telegraph Co., which sub-leases its wires west of New Brunswick and maintains them in good order. The company continues to get its rental, equal to six per cent. dividend upon its shares and interest upon its bonds, paid in advance every quarter and appears to have no apprehension that this satisfactory state of things will not continue.

—The Master Workman of District No. 114, Knights of Labor, Mr. Adalard Gravel, of Montreal, in a circular issued on Saturday last, warns the members of his jurisdiction (the Province of Quebec, we understand) that the Order has not endorsed or rejected any political candidate and that they must not be led away by a pretence that any one in that Province in particular is a "Labor Candidate." He quotes Mr. Powderly's words, that "it is criminal to use the name of the Order in any political contest."

—The past week was, of course, largely devoted by Montreal merchants to the pleasures of the carnival, and retail trade in all departments in that city was benefitted greatly by the immense influx of visitors,—52,800 people were handled in seven days by the G. T. R. and its connections—and the large amount of money spent by them. Wholesale circles have, however, not been particularly well employed in the movement of merchandise, both principals and employes being largely engaged in doing the agreeable to their country visitors. The storm of Friday last, the severest of this very severe winter, has also interfered with business from the country, and the elections are not without their influence in causing orders to be deferred till after the results of the polling are apparent. After the turn of the month business is expected, by Montrealers, to improve materially. Country collections just now are reported on the slow side.

—There are two titles in this country—the Electoral Count and Sir Plus. Several European monarchies would like to have the latter. *Pittsburg Chronicle Telegraph.*

## NOTICE OF REMOVAL.

We beg to inform our customers and the trade generally, that we are now occupying our  
**NEW PREMISES,**  
76 Wellington St. West.

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

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

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

## SEEDS.

SPECIAL ATTENTION TO  
**Red and Alsike Clover Seeds,**

**TIMOTHY SEED, &c., &c.**

Also, DEALERS IN

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

Correspondence invited.

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

## NOTICE OF PARTNERSHIP.

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

**Wyld, Grasett & Darling**

AS

**WHOLESALE DRY GOODS**

AND

**Woolen Merchants,**

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

**Bay and Wellington Sts., Toronto,**

and immediately opposite his former place of business.

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

**WYLD, GRASSETT & DARLING**

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

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

**TORONTO SYRUP CO.**

Capital, - - - \$300,000.

DIRECTORS.

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

**SPECIAL NOTICE to the TRADE.**

Samples of Standard Syrups now ready

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

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

**WHOLESALE ONLY.**

OFFICE AND REFINERY,  
Esplanade Street East TORONTO.

THE PATENT

**Steel Wire Door Mat.**

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**

No. 6 Wellington St. West, Toronto.

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

—The report of the New York Mercantile Exchange for January shows receipts of 108,715 packages of butter, as against 85,811 packages for the same month last year; 49,296 boxes of cheese, being a loss of 40,866 boxes, as compared with January, 1886; 9,109 barrels and 18,038 cases of eggs, as against nearly twice that number last year, and 3,569 packages of oleomargarine. In exports there has been a decline of 6,877 packages of butter and 53,819 boxes of cheese, and an increase of 6,069 packages of oleomargarine, the export of the latter for January, 1887, being 11,765 packages. Extra Western creamery butter has averaged 26 and 28½c., as against 33 4-5 and 34½ cents for 1886; cheese has been 13 and 13½c., as against 10 and 10 6-10c., and eggs 29½ and 32c., against 24½ and 25c. for the same month last year.

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McMURRICH  
& CO.**

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

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

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

BECAUSE they are warranted full count and as represented.

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

**CHAS. BOECKH & SONS,**  
TORONTO.

Leading Wholesale Trade of Toronto.

**NOTICE**  
OF  
**CO-PARTNERSHIP.**

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

*Wholesale Dry Goods & Woollen Business*

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

**W. R. BROCK & CO.**

who assume all the liabilities of the late firm.

(Signed),

W. R. BROCK,  
ANDREW CRAWFORD.  
THOS. J. JERMYN.

January 31st, 1887.

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**MINCEMEAT,**

*the Best in the Market.*

PUT UP IN HANDSOME WOOD BUCKETS,

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

Write for a sample crate of 6 buckets.

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

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MIRRORS, PIER AND MANTEL,  
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Orders will have prompt attention.

Ogilvy, Alexander & Anderson,  
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**SHELF HARDWARE**

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House Furnishing Goods,  
And General Manufacturers' Supplies,  
Principally for the following branches of trade:—  
Tinsmiths, Plumbers, Steamfitters, Founders, Nickel Platers, Furniture, Piano and Organ Manufacturers, Oil Refiners, Soap Manufacturers, Brush and Broom Makers, &c., &c.

M. & L. Samuel, Benjamin & Co.  
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**NEW SPRING GOODS,**

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

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VELVETS, PLUSHES,  
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TORONTO, CAN., FRIDAY, FEB. 18, 1887

### THE SITUATION.

Sir Lionel West, the British Minister at Washington, if correctly reported, takes a hopeful view of the fishery question. "I think," he is credited with saying, "the question will be finally settled before Congress adjourn." What way the settlement will come he only hints. He expects that the negotiations going on in London between the American Minister, Phelps, and the British Government "will be of a character to ensure reciprocal relations between Canada and the United States, and stop all action in the way of retaliatory measures that Congress may desire to pass." So sanguine is Mr. West that he believes the basis of a treaty will be agreed upon before the 4th of March. It would be almost a miracle if the Senate could be got to agree to any reciprocity arrangement by that date. Meanwhile, Congressman Butterworth proposes complete reciprocity between the United States and Canada, apparently including all articles of commerce the production of the two countries. But it is extremely improbable that Great Britain will agree to any treaty that would discriminate against herself; and the National Policy advocates in Canada would resist the opening of the flood gates which would indiscriminately put American manufacturers on the free list.

The latest proposal, at Washington is to include goods as well as railway cars in the proposed prohibition, which simply means non-intercourse. But the United States would, by such a measure, be punished quite as much as Canada. As Mr. Wiman said at the Darling banquet, on Wednesday night, the taking away of these facilities would be a serious matter for the Western States, just when the Inter-State Commerce bill goes into operation. The profits of Western farmers, he pointed out, are now very meagre, and might be completely extinguished by an advance in the rate of freights, which would be sure to follow. The East would suffer by the shutting out of Canadian lumber, and the exclusion of Canadian barley would seriously affect the brewing interest and all depend-

ent on it. And if non-intercourse with Canada meant non-intercourse with England, as Mr. Wiman assumed, the development of Indian agriculture would be a serious blow to the Wheat growing interest of the Western States. But Mr. Wiman still has faith in the fair-mindedness of the American people; "if they could only be convinced that what they needed in the shape of fishing privileges was not their own, and could be had for reasonable concessions, there would be no difficulty in adjusting the difficulties now impending." But how are they to be convinced? That is the real difficulty.

The newly elected legislature of Ontario, which met on the 10th inst., adjourned after passing the address, till the 1st of March; the Dominion elections taking place in the interval. The Governor's speech notes that the question of the right to the timber and minerals in the territory awarded to Ontario by the Privy Council, has been carried to the Supreme Court, where it stands for judgment. The lawsuit is now likely to run its final course to the Privy Council; it being improbable that either party would accept as final the decision of a court from which appeal is possible. Valuable discoveries of minerals in the northern and north-western districts of Ontario, during the past year, are mentioned. A measure for the gradual extension of the Torrens Act to the whole Province, "as the public exigencies may render expedient and the local authorities desire," is promised. Something like a promise is held out that the contract system, as applied to prison labor, may be abolished. An expropriation bill looking to the freeing of the ground whence the great natural spectacle of Niagara Falls is seen, will come up; it will contain provisions for "securing the object without material cost to the Provincial treasury."

The bill to prohibit the export of bait, passed by the Newfoundland legislature and reserved by the governor, has been disallowed. The reasons current in Newfoundland for the disallowance may or may not be the true reasons. As reported, they are that the bill would have prejudiced French interests in the Bank fishery, and thereby produced international irritation. That both these would have happened need not be doubted. The Newfoundlanders are very valiant, and would undertake to beard France, on their own account, any day. They charitably attribute the disallowance of their favorite bill to cowardice. One newspaper, said to be officially inspired, thinks that Canada would not have been treated in this way; the moral of which is that Newfoundland made a mistake when it refused to join the Confederation. The condition of the Newfoundland fishermen is contrasted with the French fishermen, bettered by a bounty of \$2 per quintal. If Newfoundland thinks the French bounty a good thing, it is quite open to her to imitate it. But it is easier to grumble and do nothing, and Newfoundland takes the easier road.

The city council of Toronto, by a majority of two, has resolved to reduce the number of tavern, saloon and beer licenses from 206 to 150, and to raise the license fee from \$300 to \$350, and the shop licenses, of which there are 64, to 40. Some members opposed the reduction on the ground that for every licensed house closed an unlicensed house would spring up. The Mayor puts the number of unlicensed places at twenty; but one Alderman said it would not be difficult to find a hundred. At the end of the year, some indications of the result of the experiment may be found; but it will be nearly impossible to gauge the relative quantity of liquor consumed. The reduction will cut off some, if not many, opportunities of drinking. The higher the license, the greater the temptation to supply inferior beverages. How many taverns are there in Toronto in which an honest glass of wine can be bought? Whiskey drinking is the great evil; it is the vice of northern climes, and the attempt to extirpate it must fail, unless it be made in the most heroic way. So long as whiskey is made experience shows that it will be drunk.

With the restoration of Big Bear to liberty the last of the rebels is pardoned. Big Bear is a very old man, and so far from being dangerous, he is now represented as having been a mere instrument in the hands of his desperate son-in-law, Wandering Spirit, who expiated his crime on the gallows. Poundmaker, in whom there was not much evil, has gone to his account, in the course of nature. Big Bear is not likely ever again to allow a young war chief to drag him into trouble. Among Indians, the young men are always for war, and the old often struggle in vain to preserve the peace. The lessons of the rebellion will not be forgotten, on either side; the government will be careful, and the Indians and men with mixed Indian blood will be cautious. It was almost inevitable that we should have had the Half-breed rising of 1855. Everywhere in America, the Indian tries to arrest the onward march of the white man, and everywhere he fails. There is no mystery about either the attempt or the failure. The time comes when the Indian recognizes that there is nothing left to him but submission to his fate. The story of the collision between him and the white man is not creditable to our race; but many regrettable things were the inevitable result of the contest and could not have been prevented.

An international exhibition will be opened at Madrid on the 15th of September next. It will be the first of the kind that has been held in Spain. If Spain is to emerge from her decrepitude, the road will be industrial and economical. She exhausted her energies and resources, at a time when a great display of her national forces took the form of colonization. Economically the enterprise was disastrous; the precious metals which she obtained from her American colonies going but a short way towards reimbursing the expenditure involved in obtaining them. The band of the Bourbon and the Jesuit long lay heavily

upon her; her decline furnishes one of the most pregnant lessons of modern history. Even now, Cuba can hardly be a source of profit to her. Will Spain's international exhibition be the beginning of an economical revival?

Opinion in Europe is settling down to a fixed belief that war between France and Germany, at an early date, is inevitable. Already active preparations appear to be making on both sides; and no one believes that peace will be preserved after the opening of the spring.

Queen Victoria's jubilee has been signalized in India, by the release of a large number of prisoners, chiefly debtors, whose shortage was, in many cases, made good by the government. In view of possible complications with Russia, it is most important that the population of India should be in a temper which could be relied upon. The state of the currency is proving a serious burthen to the population; but it is not easy to see how a remedy is to come. A British currency commission would probably be almost as barren of results as the Trade Commission here proved to be. The Indian population has greatly benefited by English rule; and a disposition in the government to redress any remaining grievances must tell favorably on the mind of the Hindoos, if ever Russia should invite them to change masters.

#### A BUILDING BY-LAW.

The building season of the past year in Toronto has been a period of marked activity; it was probably in advance of any former season, both in the number and value of buildings erected, though the exact amount does not appear to have been ascertained. Owing to the agreement come to in the early part of the season between the masters and workmen, the rates of wages were arranged and no strikes have occurred. Wages have been advanced last year, by diminution of working hours; this has tended in the direction of raising the price of building materials, over that of the preceding years.

Money, during the last year, has sought investment more freely in bricks and mortar than usual. Architects have reaped the advantage of this, they can have no cause of complaint. In some of the larger offices great activity must have prevailed. The characteristic features of last year's building-work, however, are want of style and weakness of design. The reason for this may be that capitalists and others have tried to build on the prices of former years, and so stinted the production of worthy designs. Certain it is that the city has not received as many handsome additions as it has done in former years.

We regret to notice a tendency to disregard the well-established and recognized laws of the strength of materials, paring down to within the limits of safety has been too freely indulged in, and it has already resulted in disaster. The city of Toronto has, it is true, a commissioner of works, to whom all plans are supposed

to be submitted before buildings are commenced, whose authority it is necessary to obtain before the foundation can be laid, and who is theoretically responsible for the safety of the structure. But the authority vested in him is not the same as that vested in the similar official in those cities in which building by-laws are in force. If our excellent City Commissioner were to raise objections to any part of a design submitted to him, on the score of insufficiency of stability or want of grace in design, his interference would be resented by the architect and the building be erected possibly in spite of him. This city is now quite large enough to have a proper building by-law enacted, with a properly qualified official to enforce it.

We consider it well to point out to capitalists and others, contemplating building, that there is no likelihood of any reduction in the price of building materials and labor in the immediate future. They may remember with advantage, also, that there are well known, well-defined laws governing the stability of different parts of a structure, which cannot be violated. The capitalist can fight the organizations of labor, but he cannot fight the "factor of safety."

The action of the City Council in passing a by-law to regulate the practice of plumbing in our city is to be heartily recommended, and we hope to see the by-law enforced at once. It is much to be desired that the Council go a step further this year, and enact a properly framed building by-law, providing for a well qualified official whose duty it shall be to examine all plans before any building is altered or erected; who shall have power to condemn designs failing to conform with the by-law under which the builder works, and prosecute all persons guilty of irregularities in construction.

These remarks are submitted to the thoughtful consideration of the Association of United Master Builders. No one, surely, desires to have a New York Buddensieck experience to teach us in Toronto that the laws of the "factor of safety" are inexorable and must be obeyed.

#### LOAN SOCIETIES' MEETINGS.

The effect of reduced rates of mortgage interest upon the profits of loan companies is becoming more noticeable year by year. During the currency of old incumbrances, at comparatively high rates, earnings could be maintained; but when it came to the renewal of these, or to making fresh loans at lower rates, in recent years, the reduction of earning power was felt. There is now no such margin between the cost of debenture or deposit moneys as there used to be eight or ten years ago; the cost of money brought from Britain being by no means reduced in proportion to the reduction in Canadian lending rates. In fact, there appears to be no room for losses in the narrow margin between borrowing and lending rates. When losses occur, it goes hard with companies whose contingent fund is slight. "We loan society people have to work three times harder now to make a dollar than we ever did before," said a

prominent manager the other day; and another was heard to remark that it was only a question of time, perhaps a short time, when all companies, even the largest and most successful, would have to reduce their rates of dividend. This state of things points to the wise course, on the part of loan societies, of increasing their contingent accounts. Losses cannot be avoided, even by the prudent; and the companies which provide a contingent fund in proportion to their aggregate transactions and declare a moderate rate of dividend, will feel the strain less than those which strive to resist the inevitable.

The Huron & Erie Loan and Savings Co., in its twenty-third yearly report, shows interest earnings of over \$226,000 from total loans amounting to \$3,303,000, which means almost seven per cent. as an average rate on loans. Its moneys have been kept well employed, as appears from the small proportion of cash at its bankers. An evidence of the generally good character of its loans is found, if one were needed, in the lightness of the losses and the small amount represented by real estate on hand. The reserve is now 38 per cent. of the paid capital, a sum of \$23,000 having been added during the year. It was deemed prudent, in June last, to reduce the rate of dividend, so long maintained at ten per cent., and accordingly the rate was made nine. Deserved appreciation of a valuable official is shown in the testimony given by the board to the late president, Mr. Wm. Saunders, who vacates that post by reason of his appointment to an important position under Government. Mr. Street will make a very competent successor. The *resume* made by Mr. Saunders of the operations of the company during his presidency shows the growth of its business and the generally satisfactory condition of its affairs.

From the sixteenth annual report of the Ontario Loan & Debenture Company we learn that the interest earnings of 1886 were \$219,500, or say at the average rate of 6½ per cent. on the amount of loans. Net earnings were \$97,000 of which \$84,000 was required to pay the dividends, reduced to seven per cent., the remainder being placed to reserve. This company, too, is fortunate in doing a description of business which, when carefully done, results in small losses or lock-ups, viz., lending on city properties and improved farm lands in well-settled districts. The amount repaid the company by borrowers during last year was \$1,106,000, and the amount reloaned \$1,075,000. Its debentures are reduced to £303,400. The Rest has been built up to \$300,000 or 25 per cent. of the capital. We observe that, as an economical step, the company's London office has been closed.

Another London society, the Dominion Savings and Investment, exhibits the effects of lower rates in decreased earnings. Its receipts from interest were last year \$135,818 on loans amounting to \$2,183,000. Deposit and debenture moneys are increased in amount, and some small addition is made both to Reserve and Contingent accounts. Mortgage loans are increased from \$1,922,000 to \$2,183,000. The president, Mr. Wm. Duffield, having been compelled by the pressure of other business



engagements to relinquish that office, Mr. Henry Taylor has been appointed to succeed him.

The president of the Building and Loan Association informs the shareholders that the rates now paid by that company on debentures and deposits are lower than ever before. Also that any probable losses on its Manitoba loans are provided for by the sums appropriated in 1886 and 1884 (\$10,600 and \$2,400) to form a special guarantee fund for the business done in that province. Exchanges of property have been effected which the report thinks, while increasing the amount of real estate vested in the association, render it more productive and more realizable. "The rates on loans, especially towards the close of the season, have slightly improved," an agreeable and perhaps unusual experience.

#### THE FISHERY ACT OF 1886.

In the Canadian Fishery Act of last session, Secretary Manning finds greivous cause for complaint. This Act was reserved by the Governor General and afterwards (November 1886) assented to by the Queen. In this assent, Mr. Manning finds an "offensive significance," though it is nothing more than always happens when reserved bills receive the royal assent. The constitutional practice was followed, and could not in fact have been departed from. In this there is nothing offensive, intentionally or otherwise. The first complaint is that this act "peremptorily closes Canadian ports to our [American] fishing vessels seeking to trade." It is sufficient to reply that the right of trading has never been open to these vessels, and is expressly prohibited by the treaty of 1818. Mr. Manning proceeds to another complaint. "It [the Act] empowers any of the therein designated officials to bring to and search any American vessel being within any harbor or hovering in British waters. This," he goes on to say, "is a revival in Canada of the ancient British 'Hovering Act,' long ago repealed by the Mother Country." This is going a long way for a precedent, and when found it is one that in no way fits the case of Canada.

The essential points are that this legislation, applicable to Canadian fisheries is not new, and that this identical provision was in force, in Nova Scotia, at the time of Confederation and long before. In the consolidated statutes of Nova Scotia, 1859, title XXV., sec. 2, we read that certain officials duly commissioned for that purpose, "may go on board any vessel or boat within any harbor of the Province, or hovering within three marine miles of the coasts or harbors thereof, and stay on board so long as she remains within such place or distance." Here is a local act of one of the Canadian Provinces, which was in full vigor when the present Confederation was formed. By the Act of Confederation the fisheries are transferred to the control of the Federal Government. In this way originated the necessity of the parliament at Ottawa adopting substantially the local law of Nova Scotia. The new Act signalizes a transfer of jurisdiction, and does not origin-

ate a new or revive a discarded principle of legislation: and Mr. Manning, in labelling it a revival of a repealed British Statute, shows a very inadequate grasp of the facts, amounting to what was undoubtedly an unintentional misrepresentation. Nor must it be supposed, from the date of the edition of the Revised Statutes of Nova Scotia from which we quote, that this law goes back no further than 1859. The fishery act containing this provision existed long before it was embodied in the Revised Statutes. Section 3 of the Nova Scotia Act provides the same penalty of forfeiture as the Canadian Act of which complaint is made:—"If the vessel or boat shall be foreign and not navigated according to the laws of Great Britain and Ireland, and shall have been found fishing or preparing to fish, or to have been fishing within three marine miles of such harbors or coasts, such vessel or boat and the cargo shall be forfeited." Nor was this law allowed to become a dead letter. It was regularly enforced, for a long period, by the aid of an Imperial fleet of war vessels. Of this law no new sanction is proposed; but it does not follow that because Imperial watchfulness over our fishery interests has been relaxed or intermitted, that it will never be revived. The fact that the Act received the royal assent implies a guarantee that it will be enforced. That assent is only the last step in the transfer of the legislative power over the fisheries from the Provinces to the Dominion. There is in the Act assented to nothing new; and if there had been no transfer of legislative power, the Nova Scotia Act, as it existed, would have provided all the authority requisite for the protection of the fisheries on the coast of that Province.

Secretary Manning admits that, as a matter of customs regulation, we might, in imitation of the United States, have gone much farther. "If," he says, "the search prescribed and authorized be of a fishing vessel loitering in a prohibited place, and fairly suspected of preparing to fish in violation of law, such search, if fairly and reasonably made, may be tolerated. Our own customs law prescribes and authorizes a similar search of foreign vessels even four leagues from our coast." But, he objects, this is not the purpose of the Canadian Act: it is to prevent American vessels doing anything which they are forbidden to do under the treaty of 1818; whereas he contends, by an international arrangement of 1830, they were permitted to transform themselves into trading vessels. This discovery is an afterthought which finds lodgment in the brain of the Secretary of the Treasury more than half a century—58 years—after the agreement on which it is alleged to be based. It is incumbent on Mr. Manning to show that the agreement to which he refers was understood, at the time, in the sense in which he asks us to read it, to show that the privilege of trading was recognized and sanctioned, not furtively exercised, from the time of the international agreement to the present. But this is a task which is impossible of accomplishment; because it would require for its completion a series of facts which have no existence. No one understood the agreement of 1830 in the sense which Mr.

Manning attributes to it. And if the Fishery Act of 1887 be in contravention of it, so must have been the Nova Scotia Fishery Act. There is nothing new in Canada's attitude on the fishery question; the only things new are Manning's discoveries, that an international agreement entered into in 1840 enabled fishing vessels to transform themselves into merchantmen at will, and that the re-enactment by the Canadian Parliament of an old Nova Scotia law which was never repealed, is a revival of a discarded Act once applicable to the coasts of Great Britain.

We have taken the trouble to examine the Reciprocity Act passed by Congress on the 29th May, 1830, and we cannot find in it the remotest reference to fishing vessels, or to the rights of American vessels of any kind in British American ports. Section 1 reads:—

"That whenever the President of the United States shall receive satisfactory evidence that the Government of Great Britain will open the ports of its Colonial possessions in the West Indies, on the Continent of South America, the Bahama Islands, the Caicos and the Bermuda or Somers Islands, to the vessels of the United States, for an indefinite or limited term; that the vessels of the United States and their cargoes, on entering the Colonial parts aforesaid, shall not be subject to other or higher duties of tonnage or import, or charges of any other description, than would be imposed on British vessels or their cargoes, arriving in the said Colonial possessions from the United States; that the vessels of the United States may export from the British colonies aforesaid, to any country whatever, other than the dominions or possessions of Great Britain, any article or articles that can be exported therefrom in a British vessel, to any country other than the British dominions or possessions as aforesaid; that then, and in such case, the President of the United States shall be, and is hereby authorized to issue his proclamation, declaring that he has received such evidence; and thereupon, from the date of such proclamation, the ports of the United States shall be opened, indefinitely or for a term fixed, as the case may be, to British vessels coming from the said British Colonial possessions, and their cargoes, subject to no higher duty of tonnage or import, or charge of any description whatever, than would be levied on vessels of the United States, or their cargoes, arriving from the British possessions, and it shall be lawful for the said British vessels to import into the United States, and to export therefrom, any article or articles which may be imported in vessels of the United States."

The British North American colonies are not here mentioned at all. From the West Indies, United States vessels had been excluded, and the object of the Act was to obtain participation in this trade. If this were obtained, section two provided that, by way of equivalent, "British vessels and their cargoes shall be admitted to an entry in the ports of the United States, from the islands, provinces, or colonies of Great Britain, on or near the North American continent, and north or east of the United States." There was no stipulation whatever giving American vessels of any kind, fishing or mercantile, access to the ports of British N. America. So the whole groundwork of Mr. Manning's structure of a reciprocal legislative arrangement, including the trade of British American ports is cut away by terms of the Act to which he appeals. The United States acquired no new rights in British American ports, under the Act of 1830; and under it no question as to the rights of American fishing vessels can arise.

President Jackson's proclamation, issued

under authority of this Act, October 5, in the same year, recites the preceding Act at length, and adds: "And whereas satisfactory evidence has been received by the president of the United States, that, whenever he shall give effect to the provisions of the Act aforesaid, the government of Great Britain will open, for indefinite periods, the ports of its colonial possessions in the West Indies, on the continent of South America, the Bahama islands, the Caicos, and the Bermuda or Somer islands, to the vessels of the United States, and their cargoes, upon the terms and according to the regulations, of the aforesaid Act of Congress." There is not one word about obtaining any new privilege for American vessels of any kind in the ports of British North America.

The proclamation concludes by declaring American ports "open to British vessels coming from the said British possessions, and their cargoes, upon the terms set forth in the said Act." So that by this arrangement, American vessels were admitted to "the British possessions in the West Indies, on the continent of South America, the Bahama islands, the Caicos, and the Bermuda or Somer islands," and to no other port of the British dominions whatever. How is it possible to account for the astounding mistake into which Secretary Manning has fallen?

Mr. Manning admits that if the Americans had not obtained new rights in British American ports in 1830, the provisions of the new Fishery Act to which he objects would have been justifiable. We have shown that the international agreement of 1830 conferred no rights on American vessels in our ports. The justification of the enactment objected to is complete.

#### WINNIPEG'S COMMERCE.

There are several points in the report upon the trade of Winnipeg during 1886, by the secretary of the Board of Trade of that city, which merit notice. First we remark the growth of her export trade: Each year, investigation shows new articles of export, says the report, while the volume of former ones keeps swelling. Three years ago our exports included very little outside of wheat, flour and furs, and the aggregate value of all did not exceed \$1,500,000. Last year they included a dozen or two of items, and in value amounted to \$2,965,790.

Again, the increased quantity of bread-stuffs exported is attributed by the report mainly to the circumstance that millers at outside points are now sending their products or purchases into Winnipeg, which is by this means made a distributing point from which to supply other towns and villages in Manitoba and the North-west. To quote an instance: "The increase of 178,000 bags of flour is one item which will account for a large proportion of this general increase, and quite a large share of this flour is the product of country mills, exported by parties resident in Winnipeg."

Then, as a feature of the growth of imports, from some thirteen millions in value in 1885 to fifteen and a half millions in 1886, the Secretary of the Board tells us, with respect to the increase of 45 per cent. in "miscellaneous imports" within the

year, that "closer enquiry shows that the bulk of this increase has been in lines which are included in the category of luxuries. This would clearly indicate that among the masses of the people money has been much more plentiful than in 1885."

The business of the year is described as one of moderate prosperity and steady improvement. As to the number of traders, while some have left the city others have taken their places, leaving the list about the same as in the previous year. Eighty-eight firms or companies did more or less of wholesale business during 1886. These we may classify as follows, and append the volume of their trade, in so far as the report gives it:

TRADE.	No. of Houses.	Amount of transact'ns
Grain and milling.....	10	\$3,812,319
Groceries and provisions....	14	3,559,507
Dry goods and clothing ...	8	1,668,290
Lumber .....	12	1,452,000
Hardware, stoves, metals, &c.	10	1,396,180
Machinery and implements...	9	1,265,660
Shoes and leather goods ...	4	522,000
Miscellaneous.....	21	2,003,400
Total .....	88	\$15,659,356

Included in the miscellaneous list above given are drug and chemical, paint and oil, stationery, fancy goods, and crockery houses; the increase of whose business over that of the preceding twelve months is placed at \$740,000, equal to 45 per cent. To farm machinery, we are told, there is added this year carriages and such vehicles, which make up one-third at least of the increase over the previous year; while the fact that building operations in the city increased from \$184,500 in 1885 to \$462,500 in 1886, will account for the improved aggregate in lumber and hardware.

As to exports, particulars are given which enable us to compile the following table, whose contents are exclusive of the Hudson's Bay Co's exports, not reported:

	Quantity.	Value.
Wheat.....	2,954,210 bush.	\$1,631,560
Flour.....	383,600 sacks	707,300
Oatmeal, &c ...	.....	61,560
Barley.....	131,674 bush.	46,170
Oats.....	104,000 bush.	34,200
Hides, wool, furs, tallow .....	.....	296,000
Butter, cheese, meats, fish, oil cake, linseed oil .....	.....	127,000
Live hogs .....	5,000	438,000
Minor articles ..	.....	25,000
Total exports..	.....	\$2,966,790

The increase over 1885 represented by this table is \$785,170 in value. Statistics of retail trade, placing its volume at six millions, are largely approximated, actual transactions being obtainable from only 166 persons or firms, many of whom reported an increased trade done. Notwithstanding that the Waterous Engine Works premises are removed to St. Paul, more hands are employed in iron and metallic manufactures than before. Making beer, ale and aerated water employs 120 hands; printing and book-binding, 125. Furniture making and lumber manufacture; pork and meat packing, hotel-keeping, are other branches of trade or industry mentioned specifically. "The lumber industry has shown a better tendency during the year, and now that all the old stock, which for three years lay like a load on our market, has been ab-

sorbed, we may look for rapid improvement and increase in the year's cut for 1887."

To sum up: after the addition of say \$750,000 to represent the business of the Hudson's Bay Co., the report concludes; "We can by a short table, reach the total business of the city, as follows:

Wholesale Mercantile.....	\$15,659,356
Retail Mercantile .....	6,000,000
Unclassified (Hudson Bay Co., &c.	1,750,000
Building, &c.....	462,500
Manufactures not included in mercantile statements .....	1,262,000
Total .....	\$26,133,856

This grand total shows an increase on the figures of 1885 of \$2,800,781, and on the figures of 1884 of \$3,054,158."

We are glad to find in the report a confirmation of what we have gathered from other sources, viz.: that the trade of Winnipeg to-day is for the most part upon a sound and common sense basis, vastly different from the extravagant scale and the inflated figures of a few years ago. As to retail trade, says Mr. Steen, "the feeling generally is one of confidence and security." Possibly the words of caution used in the report of the Board for 1885 have not been without their due influence upon last year's business operations. The commercial community of Winnipeg may fairly be congratulated upon the exhibit made in the report above discussed.

#### "ORONHYATEKHA."

Such is the euphonious sobriquet of the Supreme Chief Ranger of the insurance fraternity known as the I. O. F.—the Independent Order of Foresters. After Dr. Oronhyatekha and his friends seceded and took away its Ontario membership, the parent, or once supreme, body of this order, failed ingloriously in the United States a few years ago. The reason for the secession was a disagreement in their supreme council over the name, which the American delegates decided to change to the United Order of Foresters. Ontario delegates, who were displeased at this action, came home and effected a dissolution, retaining the original title, and assessing themselves for their own death losses.

This was in 1881, from which date the society has grown steadily throughout Canada, until it now numbers about 6,000 members, who pay for their insurance a small fixed monthly premium, of about one-third the ordinary mutual rates. So far, this has proved sufficient to defray the death losses, because while the members of any society are on the average within five or six years from the medical examiner's hands, there cannot be many deaths from other than what may be termed accidental diseases or causes. Consumption, heart affections, cancers, rheumatism and old age come later; but, when these begin fairly to operate, they take off more than three-quarters of all who die. Hence the importance of a good reserve fund, as well as adequate rates, neither of which, as we pointed out in a reply to a correspondent a few weeks since, are possessed by the I. O. F.

We are now favored with a long communication from Dr. Oronhyatekha, in which he sets up a man of straw and

pummels him with figures. He quotes us correctly as saying that the rates in his society "on a person of 35 years of age are only about one-third of the rates collected by regular companies," but no reference was intended, or made, to endowment, or ten-payment life rates, or single payment rates, or annuity business. The ten companies which we quoted as having already, in Canada, met with heavier average losses during the past five years than were covered by their current premium receipts, were such as have but a trifling amount of endowment insurance, or annuities, on their books. But the Doctor quotes the figures of nine companies, for five years past, most of which do a large endowment business. Four, however, of the very nine he quotes, failed by \$24,510, according to his own figures, to meet their death losses out of one-third of their premiums; so that if they had not an actuarial reserve fund laid aside, and a surplus over and above it, of \$24,510, such premiums as those collected by the I. O. F. would have been of no future service to them or their unfortunate victims. But if the Doctor had given us the 1885 figures of the four companies, instead of a selected five years, his argument would have been still more completely demolished, as follows:—

Premium receipts of the Citizens' Life Association, Toronto and Federal combined, during 1885.....\$117,569  
 Claims paid..... 81,173  
 One-third would have been..... 39,190

Insufficiency of I. O. F.'s rates.....\$41,983

Next the Doctor quotes the N. Y. Life's total income figures for five years, but that company receives upwards of a million a year for annuities alone, and over three millions for interest on its reserve fund, none of which could have grown out of the Dr.'s inadequate rates. Then comes the following jumble of figures, relating to the Canada and the Ætna for 1880 to 1884 inclusive:—

Received in premiums.....\$6,309,821 74  
 Paid for claims..... 2,881,072 27

Unexpended balance.....\$4,298,230 19

"so that these two companies," he says, "could have paid all losses with one-third of their premium income alone and have left in hand \$91,682.86 for the five years."

We give it up—the puzzle of these figures, we mean. Compute them cross-wise or lengthwise, and we cannot either add, subtract or divide to make them agree with each other. Perhaps they are in the Ojibway dialect, or is it the Seneca, or the Iroquois? But no matter, for they embrace endowment, single-payment and annuity premiums, with very little outgo as yet on either account, in Canada, and therefore prove nothing as to ordinary life premiums. We stated that at age 35 the I. O. F. rate is only about one-third that of the regular companies. This is easily substantiated by their rate-tables, for they show, per \$1,000 respectively \$9.36 and \$26.38. We stated, also, that even the latter rate was inadequate to meet the current losses by death after a company had reached a condition where constitutional diseases began to make inroads. And we gave instances in the cases of ten

companies during eleven years past, in Canada. Undoubtedly the volume of new business coming in has to do with delaying the period when premiums and losses become equal, and then pass each other. But such period must come in the life of every company. And it surely needs no argument to prove that it must come earlier upon an average premium rate of \$9.36 than one of \$26.38. Nor need we go further and say that if \$26.38 is inadequate without a large reserve at its back, as all civilized governments enact, and all actuaries declare, then it is highly dangerous to trust the welfare of one's family to one-third of that rate, even though there is, as there naturally would be, a small accumulation during the first ten or twelve years.

The Doctor finally appeals to the experience of the Mutual Life Insurance Co. as to the cost of insurance, but he is not warranted in supposing that the results obtained by that company, with large assets to attract and retain the best lives, could be duplicated in any association about whose permanency there is grave doubt, and whose mathematical basis is absurd. Just to demonstrate this absurdity we will take, as an example, a member of the I. O. F. who joined five years ago at age 50, and who therefore contributes just \$17.40 per annum, (in sums of \$1.45 per month) for his \$1,000 of insurance, without any power in the society to increase his rate. He is now 55, and the American Experience-Table rate, for net cost of paying \$1,000 at death, apart from expenses, is as follows:—

Age.	Cost.	Age.	Cost.	Age.	Cost.
55	\$18.57	64	\$36.87	73	\$80.17
56	19.89	65	40.13	74	87.03
57	21.34	66	43.70	75	94.37
58	22.93	67	47.64	76	102.31
59	24.72	68	52.00	77	111.06
60	26.69	69	56.75	78	120.82
61	28.87	70	61.98	79	131.73
62	31.29	71	67.66	80	144.46
63	33.93	72	73.73		

Total, \$1,580.65

But \$17.40 for same time is only... 435.00

Balance to come from?—?..... \$1,145.65

Up to age 75 the deficiency is \$622.27. If a younger age be taken, say age 80,—for which the I. O. F. premium is only \$8.64,—the deficiency between ages 55 and 75 is \$797.47. Between 85 and 75 it reaches \$860.06, taking no account of interest on the shortage, or of necessary expenses.

What the Doctor says about the present prosperity of the Order, in the instituting of 52 new courts during the past six months, is no answer to our charge that the whole scheme is unsound and cannot endure. On the contrary, it is all the more reason why we should ring out the truth about the inadequacy of its rates, and the certainty of disaster befalling the enterprise if its basis be not radically reformed. Let the Doctor consult an actuary and he will find our statements to be correct.

—The Bank of Nova Scotia reports profits on the business of last year of \$98,652 and the Merchants Bank of Halifax \$76,107. It is understood that the Peoples Bank, Union Bank and Halifax Banking Company will also show good results on the year's work.

—A member of Congress, of an enquiring turn of mind, proposes in effect to ask the secretary of the treasury whether the Welland Canal is not a fleet of war vessels. By the treaty of Ghent, Great Britain and the United States severally come under an inhibition not to put more than one gun boat on each of the lakes; and the members of Congress in question seriously proposes to ask whether the building of the Welland Canal by Canada is not a violation of this engagement, on the part of Great Britain. This is a singular question to ask, seeing that Great Britain, herself, has built a military canal, the Rideau, in the heart of the country, away back from the St. Lawrence, since the treaty of Ghent, without a thought of protest from the Washington Government. Nevertheless, we may safely answer that a canal is not a vessel of any kind, much less a fleet of war-vessels, but merely an artificial water-way for the passage of vessels.

THE BOARD OF TRADE BANQUET.

Two hundred gentlemen, members of the Toronto Board of Trade and their guests, sat down to the banquet on Wednesday evening last in honor of the retiring president of the board. The scene was worthy of the occasion. Rarely has been seen in one apartment such a representation of the leading business men of Ontario, and not often does one hear better speeches than those then delivered. Mr. Darling's sketch of the life of a business man in Canada expressed the experience of many and showed how observant of the "changes and chances" of trade the speaker had been. Mr. Wiman's patriotic and glowing address fairly brought down the house. His presentation of the rights of Canada in the fisheries and their certain maintenance by Great Britain, may help to give the American fire-eaters pause. Mr. Gurney's droll paraphrase of old world class distinctions, as they are to be in Canada, by the laughter it caused assisted the digestion of not a few who up to that moment had seemed troubled by the profusion of good things they had swallowed.

The chairman, Mr. Ince, the president of the board, in warm terms, dwelt upon the services Mr. Darling had rendered to that body. Mr. Wills, the secretary, read the address to Mr. Darling and Mr. Ince presented the piece of plate which forms the testimonial of the board to the former gentleman. The Epergne presented by the Board to their retiring president is of sterling silver throughout, of elegant design, and a fine specimen of the silversmith's art. It is of English manufacture fitted with one large and three small cut glass dishes for bouquets, and each of the panels which form the base bears an inscription. It was purchased, we understand, from Messrs. J. E. Ellis & Co., of this city. One panel is inscribed as under:

PRESENTED TO  
 HENRY W. DARLING, Esq.,  
 by the members of  
 THE TORONTO BOARD OF TRADE  
 at  
 A Complimentary Banquet  
 on  
 FEBRUARY 16TH, 1887.

Another panel bears the seal of the Board, the third the following: Henry W. Darling, Esq., was elected vice-president of the Toronto Board of Trade in 1882 and unanimously chosen president in 1883, 1884, 1885 and 1886.

The membership of the Board which in 1883 was 132, in January 1887 had increased to 911.

The address, accompanying the testimonial, is in album form, and beautifully enriched with appropriate watercolor sketches and designs by Mr. Alfred H. Howard.

#### CANADIAN BOOTS AND SHOES AND LEATHER IN BRITAIN.

From the *Canadian Gazette* we learn that the sub-committee of the Leather trade section of the London Chamber of Commerce appointed to report on the leather and allied trade exhibits at the Colonial Exhibition has issued the results of its investigations. Canada is contrasted with India, especially with regard to the use by Canadians of only one tanning material, namely hemlock bark, for the manufacture of leather. "Certainly," says the report, "good leather, both sole and upper, can be made out of this rather uncompromising material, as shown by the extensive show in the Canadian Court." Of the leather exhibits generally, the report says: "There is a large show of leather from Canada, illustrating many of the important branches of the leather trade. There are many examples of sole and upper leather for boots and shoes, enamelled and patent leather for coach and carriage purposes, and colored and fancy leathers for various purposes. These exhibits were shown at a great disadvantage, fine leathers being mixed up with oily leathers, and coarse and fine leathers were shown on the same stand. Nearly all the exhibits were in a soiled and damaged condition, and some were very stale, having been displayed previously at the Antwerp Exhibition, and had in consequence, very much deteriorated, and were discolored and otherwise damaged by exposure and handling." In the opinion of the committee, the boots and shoes exhibited were in better variety from Canadian wholesale manufacturers than from any others. The exhibits of Messrs. L. Cote & Brothers, of St. Hyacinthe, are especially commended; while mention is made of the displays of Messrs. Fogarty & Brother, Montreal; Orr & Harvey, Hamilton; J. & T. Bell, Montreal; the [Amherst Boot and Shoe Manufacturing Company; W. Heathorn, Victoria, B. C.; Dack & Sons, Toronto; the Berlin Felt Boot Company; Thompson & Co., Montreal; Renfrew & Co., Quebec; Robt. White & Co., Montreal, and the Canadian Rubber Company, also of Montreal. As to the goods of the last named company, the report states that if prices are reasonable a very large trade could be done there. In regard to saddlery and harness reference is made to the exhibits of Messrs. Fisher & Blouin, Quebec; E. T. Hutchings, Winnipeg; J. Choquette, St. Hyacinthe; while the Hamilton Whip Company is also mentioned in this connection. As to Canadian boots and shoes, speaking generally, the sub-committee seems to consider that the style is hardly such as would suit the English markets, while in the case of highly-finished articles the prices are too high.

—Several joint stock steamboat companies in Halifax and St. John's held meetings last week and report good earnings. The Maitland Marine Insurance Company has declared a dividend of 35 per cent. for 1886 on the paid up capital. Some of the Windsor Marine Insurance companies have also done well.

#### THE BIG IRON CASE.

As promised last week, we give a statement of this case, *Bertram vs. Massey*, in which much interest has been taken. Bertram & Co., iron merchants of Toronto, on the 27th of August, 1885, wrote to the Massey Manufacturing Company, subsequent to negotiations with them for the sale of iron, in the following terms: "As suggested, we beg to quote you for iron as under specification as shown to us to-day, quantity say from 200 to 600 tons, specification to be in our hands by the 31st inst, Staffordshire crown bars B. N. F., T. K., S. and H. Shelton, or equal, brand supplied our option . . . will be very much pleased to receive your order and can guarantee satisfaction and prompt delivery." To which the Massey Company, answered: "We are in receipt of yours of the 27th inst, giving prices and terms for our iron which we accept, and enclose specification for a part of our requirements Will furnish you with a further specification before the first of next month if possible." This reply was signed by H. A. Massey, president.

One of the defences set up by the defendants, was that H. A. Massey had no authority to bind the company by contract, but the jury found that he had, and in consequence the company was held liable under the contract, the action being dismissed as against Mr. Massey, but without costs. Bertram & Co., contended that they tendered to the defendants a large quantity of Staffordshire crown bar iron of the T. K. brand, which brand they elected to supply, as they had a right to do, but that the Massey Company refused to accept the iron, though having actually received it. Plaintiffs said the iron delivered was merchantable, and so long as they supplied merchantable iron of the brand specified, they were not responsible for any alleged deficiency in the quality of the iron. They admitted that they had received instructions that the company would not accept delivery of the iron before all of it had been tendered, and that they had asked the defendants to make tests of its quality. They sued for payment of \$13,732.35, the total price of the various kinds and quantities of iron sold by them to the company, and also the amounts paid for demurrage, cartage, storing and insurance; or in the alternative for damages for the refusal of the company to accept the iron, and for expenses and losses sustained by demurrage, storage, insurance and cartage.

The defendants answered that Bertram & Co. well knew the purposes for which the iron was wanted, that they had been frequently solicited by this firm for orders on the special ground that they had a full and intimate knowledge of the quality of the iron required by the Co. for its manufacturing business. They stated too, that the plaintiffs had said that the iron would be of a well known standard brand called "Shelton," or would be equal in quality to such named brand, and had guaranteed that the iron to be supplied by them would be of a quality and kind to the satisfaction of the defendants. They admitted the receipt of a certain quantity of iron, which, upon testing, they alleged was found to be of a very inferior and bad quality and totally unfit for the purposes for which it was ordered; and they declared that the plaintiffs had admitted the iron to be of a bad and inferior quality, but they had been requested and urged by plaintiffs to take in further quantities and test them, and report the result of the tests, which course they had pursued. The tests proving the inferiority of the iron they had so reported, the

correctness of which reports had been admitted by the plaintiffs. They asserted that the plaintiffs had removed all the iron except that used for testing, and that the iron was of an unmerchantable quality. Massey & Co. counter claimed for \$10,000, damages for breach of contract, in not delivering the iron, whereby their business had been seriously delayed and large profits lost; for they had had to pay increased freights on their new order.

A vast mass of evidence was taken, conflicting largely as to the quality of the iron, of which many independent tests had been made. But the plaintiffs contended that as they had proved by several expert witnesses, that the iron redelivered to them by Massey & Co. as fair samples for testing the quality of the whole, was fair merchantable iron, that the defendants should be concluded by that evidence. Chief Justice Cameron in presenting the case to the jury asked them to answer certain questions, from which answers, given below, the interrogatories themselves can be gathered.

The jury found that the plaintiffs had delivered to and tendered to the defendants all the iron they claimed to have so tendered, which iron had been manufactured by the T. K. Company and sold by Messrs. Kidston & Co. as T. K. crown iron, but that the bulk of the iron delivered was not T. K. crown iron or even equivalent thereto; though it was merchantable iron, yet it was not equal to the standard T. K. crown brand. That an undue and immeasurable quantity of the iron was unbranded and unfit for the purposes for which the defendants required it, but, that the plaintiffs had no knowledge of the purpose for which the defendants required the iron, and that any defect was in the original manufacture. The defendants, they found, used more of the plaintiffs' iron than necessary to make a reasonable and fair test of its quality, and they so used it without the consent or authority of the plaintiffs, and they had used some of the iron in testing after they had refused to accept the iron under the contract. Further, that there was no warranty outside the contract that the brand should be equal to the Shelton brand. The jury gave a verdict for the plaintiffs for the amount of iron received by the defendants, at the contract price less fifteen per cent., which amount was paid by the parties at \$5,523.68, but would not give a verdict in the plaintiffs favor for the iron not accepted by the defendants, on the ground that they had sustained no damage by reason of the defendants refusal to accept the balance of the iron not taken by them. The fifteen per cent. was the difference between the value of the iron delivered and the contract price. The defendants were allowed \$200 damages suffered by reason of the plaintiffs not having delivered iron in accordance with the contract.

Chief Justice Cameron on the findings, directed that judgment be entered for Bertram & Co. for \$5,523.68 with costs, and for the defendants on their counter-claim for \$200.00 with full costs, and dismissed the plaintiffs action against H. A. Massey without costs.

—It has been supposed that the people of Halifax are very slow-going, but from the published accounts of the recent political meeting at which Sir Charles Tupper and Hon. A. G. Jones met in wordy conflict, we should judge that they are rather a lively set of politicians. The damage to the drill shed and contents will cost considerable. If these vigorous persons would put the same energy into business pursuits that they do into party conflicts, Halifax might occupy the position that the promoters of Confederation intended.



Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-third annual general meeting of this company was held at its office, London, Ontario, on the 9th February, 1887.

Present:—Messrs. Wm. Saunders, W. P. R. Street, V. Cronyn, John Beattie, Hanson, Marsh, Moore, Jewell, Mackenzie, J. G. McIntosh, G. O. Challoner, W. J. McIntosh, and others.

The president, Mr. William Saunders, occupied the chair, the manager, Mr. Robert W. Smylie acting as secretary.

The minutes of the last general annual meeting were read and confirmed.

The secretary read the notice calling the meeting, and also the following report and financial statement:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their twenty-third annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet of 31st December, 1886, duly audited.

From the profits of the year, your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and a half per cent. each, pay the income tax of \$2,791.93, add \$23,000 to the Reserve Fund, and leave a balance to the credit of Profit and Loss of \$371.28.

During the year there has been a small increase in the deposits in the savings bank, amounting to \$1,084.84, a marked increase in Canadian debentures of \$29,000, and in sterling debentures of \$129,331.66, making a total increase to the working capital of \$159,416.50.

In accordance with the invariable custom of the company, all preliminary expenses connected with the issuing of sterling debentures have been paid out of the profits of the year.

Notwithstanding that low rates have prevailed, the demand for money has continued, and the funds of the company are well invested. The net cash value of the securities held by the company at the close of the year amounted to \$3,303,680.83, being an increase since the corresponding period of last year of \$223,924.91.

The sum invested by your directors in 1885 in Government inscribed stock remains undisturbed, and is at any time readily convertible.

The value of the real estate held by the company, other than the office premises, is \$2,635.05. In this sum is included all the properties remaining unsold which have come into possession of the company, by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The net losses for the year have amounted to \$963.94, a very small sum when compared with the total investments of the company. The system of inspection by the company's own inspectors of securities offered to the company has been continued.

Your directors desire to bear testimony to the very efficient manner in which the manager, and the other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

WM. SAUNDERS,  
President.

London, Ont., 24th January, 1887.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1886.

Dr.

To Dividend No. 44 (4½ p.c.) .....	\$49,500 00
To Dividend No. 45 (4½ p.c.) .....	49,500 00
To Income Tax .....	2,791 93
	<hr/>
To Int. on Deposits .....	38,659 34
"    Sterling Debentures .....	20,546 81
To Int. on Canadian Debentures .....	4,179 55
To Int. accrued, but not due .....	13,431 32
	<hr/>
To General Expense Account .....	12,077 23
To other Expenses, including Directors' fees Solicitor's Fees, Municipal Taxes, &c .....	3,219 83
To Valuators' Commissions .....	4,404 66

To Land Inspection (including Inspector's salary) .....	2,200 14
To Expenses in connection with and Commission paid on Sterling Debentures .....	2,566 62
	<hr/>
To Losses on Real Estate .....	982 49
Less recovered .....	18 55
	<hr/>
To transferred to Reserve Fund .....	23,000 00
To Balance carried forward .....	371 28
	<hr/>
	\$227,412 65
	<hr/>
	Cr.
By Balance brought forward .....	\$ 518 05
" Interest earned .....	226,362 10
" Rents collected .....	532 50
	<hr/>
	\$227,412 65

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

Dr.

Liabilities to the public—	
To deposits .....	\$1,073,556 16
" Sterling Debentures .....	553,948 33
" Canadian Debentures .....	200,000 00
" Int. accrued, but not due .....	13,431 32
	<hr/>
To the shareholders—	
To Capital Stock paid up .....	\$1,100,000 00
" Reserve Fund ..	417,000 00
" Forty-fifth Dividend, due 2nd Jan., 1887 ..	49,500 00
" Unclaimed Dividends .....	81 00
" Balance .....	371 28
	<hr/>
	\$1,566,953 18
	<hr/>
	\$3,407,888 99

Cr.

By Cash Value of Securities .....	\$3,336,375 40
Less amount retained to pay prior mortgages ..	32,694 57
	<hr/>
	3,303,680 83
" Gov't Inscribed Stock and accrued Interest ..	51,513 33
" Real Estate on hand .....	2,635 05
" Office premises ..	19,000 00
" Cash:—	
Banks in Canada ..	17,803 42
Bank of Scotland, London .....	5,196 06
On hand .....	8,060 30
	<hr/>
	31,059 78
	<hr/>
	\$3,407,888 99

ROBERT W. SMYLIE,  
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1886. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements.

GEO. F. JEWELL, F.C.A.,  
W. M. MOORE,  
Auditors.

In moving the adoption of the report, the president said:—

The report which has just been read to you, containing the results of the business of this company for the past year, must be gratifying to all the shareholders, since it shows that an increasing and profitable business has been transacted.

To the net cash value of the securities of the company there has been added \$223,924, making a total of \$3,303,680 83, which is secured by real estate valued by the inspectors of the company at \$7,153,595. The demand for money has enabled the directors to find safe investments for all repayments received on mortgages, and also for the increase in the working capital, amounting to \$159,416.50,

which has been mainly derived from the sale of debentures. During the year applications for loans have been received to the extent of \$1,076,420, of which \$643,155 was accepted and \$433,265 declined.

When the estimate of profits of the half year, ending June 30th, 1886, was submitted to the directors the important subject of the dividend was carefully considered. Seeing that the rates of interest on money continued low, with no apparent probability of an advance, it was unanimously resolved to adopt what was believed to be a prudent course, to anticipate the gradually lessened earning powers of the company and reduce the dividend from 5 to 4½ per cent. half-yearly. This has been done with the hope of so strengthening the Reserve Fund as to make the present dividend as permanent as possible, a course which I trust will be approved of by all.

Toward the close of 1886 I accepted an appointment from the Canadian Government as the director of experimental farms proposed to be established in several provinces of the Dominion. This work will be very onerous and involves much responsibility, and will make it impracticable for me to undertake any other duties which would prove a material tax upon my time. Under the circumstances I shall be unable to continue to act as president of this company, but as I expect to visit London frequently during this coming year, if the shareholders think proper to elect me again as a director, with the understanding that such service only will be expected of me as I can render without interfering with the efficient discharge of my public duties, I shall be glad to continue to occupy a seat at the board for another term.

Since I took office as your president in 1878, the Huron and Erie Loan and Savings Company has made substantial progress. The working capital has been augmented from \$2,109,473 24 to \$3,407,888 99, being a net gain of \$1,298,415.75. This large sum has been made up from different sources; the funds in the savings bank having increased from \$835,398.84 to \$1,073,556.16, an addition of \$238,157.32. In 1878 the sum of \$16,452.29 covered all the debentures issued by the company, whereas the present statement shows under this item the large sum of \$753,948.33; to the capital stock there has been added the sum of \$22,238, while the Reserve Fund has been nearly doubled since that date, having grown from \$220,000 to \$417,000. These figures will, I trust, afford convincing proof that your directors and officers have not during the past nine years been negligent of the trust committed to their care, but have endeavored to their utmost to make the best use of all the funds with which they have been entrusted for the benefit of the shareholders. I have much pleasure, gentlemen, in moving the adoption of the report.

The motion was seconded by the vice-president, who referred at length to the items in the report, and carried unanimously.

Moved by Mr. V. Cronyn, seconded by John Beattie:—

The shareholders of the Huron and Erie Loan and Savings Company desire to record their high appreciation of the valuable services rendered the company during the past eight years by the president, Mr. William Saunders, and referring to the intimation he has just given: That his duty to the public, in the important and honorable position he has been called upon by the Government of the country to fill, will not permit his again accepting at the hands of his co-directors the presidency of the company. While congratulating the country upon having secured as director of the Government Experimental Farms the services of one who has proved himself so able and conscientious in every walk of life, the shareholders cannot but regard his vacation of the presidency with the deepest regret, nevertheless it is some satisfaction to know that, at least for the current year, his invaluable experience and sound judgment will still be available to the company, and that some months at least must elapse before his permanent withdrawal from London to his new sphere of duty can take place, and in token of their appreciation of his supervision of the company during the past year the shareholders beg his acceptance of the sum of \$1,000, payment of which is hereby authorised from the funds of the company. Carried unanimously.

The manager, briefly for himself and his officers, expressed his unfeigned regret that

Mr. Saunders should be resigning the presidency.

The retiring directors were all re-elected, Messrs. G. F. Jewell and W. M. Moore re-elected auditors, and hearty votes of thanks having been passed to the president, directors, manager and officers the meeting adjourned.

At a subsequent meeting of the board Mr. W. P. R. Street was elected president, and Mr. William Saunders, vice-president.

#### ONTARIO LOAN AND DEBENTURE COMPANY.

A special general meeting of the shareholders of this company was held at its office in London, on Wednesday the 9th inst., at 3 p.m., at which the action of the directors in rescinding certain bylaws of the company, and creating others in lieu thereof, was approved by the shareholders.

The following shareholders were present, viz.; Messrs. Joseph Jeffrey, Alex. Johnston, Wm. Bowman, John McClary, Dr. Woodruff, Herman Waterman, Hugh Moore, E. R. Baines, Wm. P. R. Street, J. B. Boyle, A. S. Emery, W. A. Gunn, Oliver McClary, George G. Magee, Henry A. Smith, Wm. Percival, Charles C. Going, Albert O. Jeffrey, A. M. Smart, Christopher V. Morris, Edmund Beltz, James Magee, Baynes Reed, M. D. Fraser, etc.

At the conclusion of the special meeting the general annual meeting took place, when the sixteenth annual report was submitted, viz.:

#### REPORT.

The directors beg to submit for the information and approval of the shareholders the sixteenth annual report of the company, with relative accounts to 31st December last, which show an increase in the assets of \$182,715.56, and in the reserve fund of \$13,000, making the latter \$800,000, or 25 per cent. on the paid up capital stock of \$1,200,000.

The amount repaid on loans during the year was \$1,106,833.53, and the amount invested was \$1,075,711.

Owing to the steady decline in the rate of interest during the past two years, the directors found it necessary to reduce the dividends to 7 per cent.; and to make a reduction in the rate of interest paid on our debentures in Great Britain. The amount of debentures outstanding on the 31st December last was £803,455 sterling, being an increase of £29,120 during the year.

The amount at credit of revenue account at the end of the previous year was \$198.89; the net earnings of the past year were \$97,001.17, together amounting to \$97,200.06, out of which \$84,000 was paid in dividends; and \$13,000 carried to the reserve fund, leaving \$200.06 standing at the credit of the revenue account.

The company held on the 31st December last, securities amounting to \$3,260,494.63 on property valued by the company's appraisers at \$7,789,294.

The only property the company had on hand and unsold at the end of the year, consisted of 280 acres of improved farm land, on which their claim is \$5,739.60 and on which the company's inspector assures your board there can be little, if any, loss.

Your directors have still continued their former policy of investing the funds of the company in the older settled parts of South and Western Ontario, in the vicinity of the head office, and on improved farm lands and the best city property. This has resulted in comparatively smaller earnings, but has given the company a class of securities which, in case of default, can be realized on promptly.

During the year the manager proceeded to England under instructions from the directors; while there he made such satisfactory arrangements with the manager of the Bank of Scotland, Lothbury, London, as enabled him to close the company's branch office in London. This will result in a considerable reduction in the expenses of the company without, in the opinion of your board, impairing its efficiency.

All of which is respectfully submitted.  
WILLIAM F. BULLEN, JOSEPH JEFFERY,  
Manager. President.

Sixteenth annual statement of the Ontario Loan and Debenture Company for the year ending 31st December, 1886:

#### REVENUE ACCOUNT.

##### Revenue.

Balance from last year.....	\$ 198 89
Interest earned on mortgages, etc.	219,577 75
<b>Total.....</b>	<b>\$219,776 65</b>

#### Payments.

Interest paid and accrued on debentures.....	\$86,369 55
Less amount provided for last year.....	16,208 27
	<b>\$ 70,161 28</b>
Commission and expenses in connection with sale and repayment of debentures in Great Britain.....	11,019 12
Savings' bank interest paid and credited.....	18,476 13
Commission and expenses in connection with loans.....	5,813 91
Expenses of management.....	15,027 27
Income tax paid.....	2,078 88
Dividend No. 45, paid June 30, 1886.....	42,000 00
Dividend No. 46, paid December 31, 1886.....	42,000 00
Carried to credit of reserve fund..	13,000 00
Balance carried forward.....	200 06
<b>Total.....</b>	<b>\$219,776 65</b>

#### Assets.

Cash value of securities.....	\$3,260,494 63
Sundry assets.....	2,538 99
Company's premises.....	72,680 79
Cash in Canadian banks.....	84,017 16
Cash in Bank of Scotland.....	2,679 61
<b>Total.....</b>	<b>\$3,422,411 18</b>

#### Liabilities.

Debentures.....	\$1,476,814 33
Accrued interest on same.....	17,902 60
Savings' bank deposits.....	427,494 19
<b>Total.....</b>	<b>\$1,922,211 12</b>

Surplus assets.....	\$1,500,200 06
---------------------	----------------

#### Surplus Assets.

Paid-up capital.....	\$1,200,000 00
Reserve fund.....	\$287,000 00
To carry to reserve fund.....	13,000 00
<b>Balance at credit of revenue account.....</b>	<b>200 06</b>
<b>Total.....</b>	<b>\$1,500,200 06</b>

#### To the President and Directors of the Ontario Loan and Debenture Company:

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1886, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the company.

J. B. BOYLE, }  
A. S. EMERY, } Auditors.

The annual report was then adopted and the following retiring directors re-elected, viz.: Messrs. Joseph Jeffrey, Alex. Johnston, John McClary, Wm. Bowman and Dr. Woodruff. The retiring auditors, Messrs. J. B. Boyle and A. S. Emery, were also re-elected.

At a subsequent meeting of the directors, Joseph Jeffrey, Esq., was re-elected president, and Alex. Johnston, Esq., vice-president.

Wm. F. BULLEN, }  
Manager.

#### BUILDING AND LOAN ASSOCIATION.

The annual general meeting of this company was held at its offices, Toronto, on Tuesday, the 8th day of February, at 3 p. m., the president, Larratt W. Smith, D.C.L., in the chair.

There were present:—Messrs. James Fleming, Donald Gibson, Col. Gzowski, A.D.C. to the Queen, Joseph Jackes, W. G. Cassels, Geo. R. R. Cockburn, M.A., C. C. Baines, W. Mortimer Clark, James Beaty, jr., Q.C., Hon. Alexander Mackenzie, G. W. Jackes, M.D., J. C. Hamilton, L.L.B., C. S. Gzowski, jr., and others.

#### REPORT.

The directors have pleasure in submitting to the shareholders their report, for the year ending 31st December, 1886, together with the accompanying financial statements.

(1.) The year just closed has been marked by steady progress in all the departments of the business of the association.

(2.) The "real estate vested in the association" has been somewhat increased; this may be accounted for in some measure by exchanges of property, which have rendered it more productive and capable of realization.

(3.) Whilst the deposits have slightly decreased, the debentures have proportionately increased, and they have been disposed of to yield a better return to the association than heretofore.

(4.) The directors have continued to exercise much care in the selection of the securities; the rates on loans, especially towards the close of the season, have slightly improved.

(5.) The expenses of the year of every description, have been paid out of the year's earnings, including the cost of very extensive, though necessary, alterations to the building—which it is hoped will be productive of increased rentals. The furniture account has been written off.

(6.) In estimating for every probable loss, the directors have thought it prudent to appropriate, out of the yearly profits, the sum of \$4,475.30 towards the contingent account, and the sum of \$2,382.35 towards the Manitoba guarantee fund, the former item now standing at \$12,075.60, and the latter at \$13,000—and they have added \$5,000 to the reserve fund now increased to \$95,000.

(7.) The books of the association have been as usual carefully audited, and the staff continues to be thoroughly efficient.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

#### Liabilities.

Dec. 31st, 1886.	
Capital stock.....	\$750,000 00
Deposits.....	285,874 24
Debentures, sterling.....	\$402,788 86
Debentures, currency.....	88,306 43
	<b>491,095 29</b>
Dividend No. 33, payable 3rd Jan., 1887.....	22,500 00
Unpaid accounts.....	1,777 98
Reserve fund, 1885.....	\$ 90,000 00
Do. added, 1886.....	5,000 00
	<b>95,000 00</b>
Contingent account in 1885.....	7,600 30
Contingent account added, 1886.....	4,475 30
	<b>12,075 60</b>
Manitoba Guarantee Fund, 1885.....	10,617 65
Do. added 1886.....	2,382 35
	<b>13,000 00</b>
<b>Total.....</b>	<b>\$1,671,323 11</b>

#### Assets.

Dec. 31st, 1886.	
Loans.....	\$1,487,494 19
Real estate vested in association.....	67,737 99
Premises, 13 & 15 Toronto street at their reduced cash value.....	80,000 00
	<b>1,635,232 18</b>
Rent of premises, Toronto-St., due.....	1,318 89
Cash in Banks.....	33,792 85
Cash in office.....	985 19
<b>Total.....</b>	<b>\$1,671,323 11</b>

#### PROFIT AND LOSS ACCOUNT.

##### Dr.

Dec. 31st, 1886.	
Interest to depositors.....	\$ 7,324 25
Interest on sterling debentures, due and accrued.....	\$ 19,806 55
Do. currency do.....	4,467 17
	<b>24,273 72</b>
Debenture expenses.....	1,237 48
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.	9,962 78
Inspection expenses and agents' commissions.....	1,882 92
Dividends No. 32 and 33.....	45,000 00
Reserve fund.....	5,000 00
Contingent account.....	4,475 30
Manitoba guarantee fund.....	2,382 35
Office furniture written off.....	360 00
Repairs and alterations of building.....	2,145 92
<b>Total.....</b>	<b>\$104,044 71</b>

##### Cr.

Dec. 31st, 1886.	
Interest on investments.....	\$ 99,607 52
Net rental from Toronto street premises.....	4,437 20
<b>Total.....</b>	<b>\$104,044 72</b>

##### Cr.

Dec. 31st, 1886.	
Interest on investments.....	\$ 99,607 52
Net rental from Toronto street premises.....	4,437 20
<b>Total.....</b>	<b>\$104,044 72</b>

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1886, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, } Auditors.  
JOHN M. MARTIN, }

Toronto, Jan. 15th, 1887.

The president, in moving the adoption of the report, said that he thought the statement submitted should prove satisfactory to the shareholders. The report showed that provision had been made for any losses which would be likely to occur either on account of the real estate or on the loans in Manitoba. During the past year it was not found necessary to appropriate any portion of the contingent fund; any loss which had been made having been written off the current earnings. The average rate paid for debentures and deposits had been lower than at any time in the history of the association. He then stated that he had given all the information which he thought would be of interest, but that he would be happy to answer any questions, should anyone desire to enquire further on any point.

The usual resolutions having been carried, and scrutineers appointed, a ballot was taken, the whole of the former directors being re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, D.C.L., was re-elected president, and John Kerr, Esq., vice-president.

DOMINION SAVINGS' AND INVESTMENT SOCIETY.

The fourteenth annual general meeting of the Dominion Savings' and Investment Society was held on Tuesday, Feb. 8, 1887, at its office, Richmond street, London. There were present: John Leys, Toronto; Hugh Moore, Dundas; William Bettridge, M. B., Strathroy; J. H. Flock, James Cattermole, M. D., Thomas H. Purdom, James A. Blair, Charles Murray, E. J. Parke, Robert Lewis, Robert Reid, W. M. Spencer, Nathaniel Reid, John Johnston, Duncan McMillan and others.

The vice-president, Nathaniel Reid, Esq., occupied the chair, in the absence of the president, who was ill, the manager, F. B. Leys, Esq., acting as secretary.

The secretary read the notice calling the meeting and also the following report and financial statement:

To the shareholders of the Dominion Savings' and Investment Society:

REPORTS.

Your directors submit the fourteenth annual report for the year ending 31st December, 1886, and the audited balance sheet.

From the profits during the year, after payment of the income tax, two half-yearly dividends of 3½ per cent. have been paid.

The sum of \$3,000 has been carried to the reserve fund, which now amounts to the sum of \$162,000, and the contingent fund now amounts to the sum of \$2,165 72.

The amount on deposit has increased during the year by the sum of \$55,267.73, and the debentures by the sum of \$54,559.92.

The cash value of mortgages now is \$2,132,792.37, being an increase over last year of \$210,477.59.

As your directors expected, the low rates of interest obtained on loans a year ago have continued, and as a consequence, though the demand for money has continued, the interest earned has decreased.

The rule requiring personal inspection by the society's valuers having, by experience, been found advantageous, has been rigidly observed.

Owing to the increasing demands of the president's private business, he feels that it is impossible for him to continue to devote to the society's affairs sufficient time to properly discharge the important duties of his office, and therefore is reluctantly obliged to decline re-election, but will retain his interest in the society, which dates from its organization.

As provided by the by-laws, all directors retire and are eligible for re-election.

Respectfully submitted.

WM. DUFFIELD, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31, 1886.

Disbursements.

Dividends on permanent stock.....	\$ 63,154 05
Dividends on accumulating stock .....	634 61
	<u>\$ 63,788 66</u>
Interest on deposits..	38,486 28
Interest on debentures	10,571 41
Interest on currency debentures accrued but not paid .....	893 82
	<u>49,951 51</u>
Expense account, including salaries, rent, auditors' inspection, solicitors' and directors' fees..	12,304 41
Commission on loans and debentures .....	3,514 33
Income tax.....	1,550 64
Carried to reserve fund	3,000 00
Carried to contingent fund .....	1,708 65
	<u>4,708 65</u>
Total .....	<u>\$135,818 20</u>

Receipts.

Interest earned.....	\$135,818 20
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STATEMENT OF ASSETS AND LIABILITIES AS AT DEC. 31, 1886.

Liabilities.

Liabilities to the public—	
To deposits and interest .....	\$861,630 97
Sterling debentures...	228,392 26
Currency debentures	30,450 00
Currency debenture interest (since paid)	893 82
	<u>\$1,121,367 05</u>

To the shareholders—	
To capital stock....	\$918,250 00
Dividend No. 29 since paid .....	32,047 89
Accumulating stock and dividends .....	9,394 97
Reserve fund, as at Dec. 31, 1885, \$159,000; added Dec. 31, 1886, \$3,000 .....	162,000 00
Contingent fund, as at Dec. 31, 1885, \$2,609.57; less written off this year .....	2,152 50
Balance, \$457.07, and added Dec. 31, 1886, \$1,708.65.....	2,165 72
	<u>1,123,858 58</u>
	<u>\$2,245,225 63</u>

Assets.

By cash value of mortgages....	\$2,132,792 37
Loans on society's stock.....	50,200 00
Office fitting and furniture.....	1,000 00
Petty ledger .....	126 04
Cash in Bank of London in Canada .....	43,842 15
Cash in Federal Bank of Canada	14,387 96
Cash in Union Bank of Scotland, Edinburgh.....	2,877 11
	<u>\$2,245,225 63</u>

F. B. LEYS, Manager.

We, the auditors of the Dominion Savings' and Investment Society hereby certify that we have made the regular monthly audit of the books of the society for the year ending Dec. 31, 1886, and that the above is a true statement of the affairs of the society.

JOHN BURNETT, } Auditors.  
ROBT. W. KIDNER, }

London, Ont., Feb. 5, 1887.

Moved by Nathaniel Reid, seconded by John Johnston—"That the report be adopted." Carried.

Messrs. John Burnett and Robert Kidner were re-elected auditors, and Messrs. Henry Taylor, Nathaniel Reid, William Bettridge, M.B., Hugh Moore, Duncan Coulson, George Boyd, William Duffield, James Cattermole, M.D., Thomas H. Purdom, Robert Reed, John Leys, jun., and James A. Blair were elected directors.

Moved by Mr. Parks, seconded by Mr. Murray—"That the shareholders desire to place on record their appreciation of the valued services of Mr. Wm. Duffield, their president, and regret that his private business engagements prevent him from continuing to give to the society in the future the

benefit of his experience and matured judgment." Carried unanimously.

At a subsequent meeting of the board Mr. Henry Taylor was elected president, and Mr. Nathaniel Reid vice-president.

MIDLAND LOAN AND SAVINGS' COMPANY.

The fourteenth annual meeting of this company was held at its offices, Port Hope, on the 1st February, at two o'clock p.m. There was a large number of shareholders present.

The chair was taken by the president, Mr. John Mulligan, and on motion, the Manager, Mr. George M. Furby, was appointed secretary of the meeting.

The secretary then read the minutes of the last annual meeting, which on motion were confirmed.

At the request of the president, the secretary read the fourteenth annual report.

The directors have pleasure in submitting to the shareholders the fourteenth annual report of the business of the company, together with the usual summary of the year's operations and the financial statements.

Notwithstanding the low rates of interest obtainable for high class securities, and the fact that the mortgages bearing the higher rates prevailing some years ago are rapidly being paid off, they have been enabled to pay the usual dividend of seven per cent., besides adding to the Reserve Fund, the sum of \$4,000, and to the Contingent Fund \$2,446.28.

The deposits during the year continued to increase, and now amount to nearly the sum the law allows the Company to receive. In view of this fact, and also of the continued good demand for the funds of the company, there being now in the hands of the solicitor passed applications equal to the amount of the cash on hand, the directors have decided to ask authority from the shareholders, to issue new stock to the extent of \$100,000.

The following is a summary of the year's business:—

REVENUE.	
The total earnings for the year amount to.....	\$ 51,659 83
And have been applied as follows:—	
Two half yearly dividends, at the rate of 7% per annum.....	\$17,500 00
Interest to depositors..	21,879 38
Expenses of management	5,484 17
Municipal taxon dividend	350 00
Transferred to contingent Fund .....	2,446 28
Transferred to Reserve Fund .....	4,000 00
	<u>\$ 51,659 83</u>

RESERVE FUND.

This Fund is now \$39,000, being nearly sixteen per cent. upon the capital

INVESTMENTS.

The total amount invested on Mortgages on real estate during the year was.....	\$153,368 88
The total amount of re-payments on principal moneys of mortgages on real estate.....	66,224 09
Increase .....	<u>\$ 87,139 79</u>

DEPOSITS.

The total amount on deposit on December 31st, 1886.....	\$547,134 06
On 31st December, 1885.....	476,478 76
Increase during the year.....	<u>\$ 70,655 32</u>

INTEREST ON DEPOSITS.

The large sum of \$21,879 39 has been paid to depositors during the year as interest on their deposits with the company.

SECURITY TO DEPOSITORS.

The security this company offers its depositors, is as follows:—	
Mortgages on real estate (the cash value of which is more than one million and a half of dollars) to the amount of.....	\$775,998 67
Real estate on hand.....	34,499 79
Loans to shareholders on mortgages of their stock.....	21,434 57
Cash on hand and in banks, rents and office furniture.....	19,409 34
	<u>\$851,342 37</u>

Total liabilities to depositors.....	547,134 08
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Balance (in excess of the company's liabilities to its depositors.....)	\$304,208 29
COMPANY'S PROPERTIES.	
The company had on hand at the commencement of the year, properties to the amount of.....	\$ 32,105 83
Have since acquired.....	6,359 38
	\$ 38,465 21
And have disposed of.....	3,965 42

Leaving properties on hand, amounting to.....\$ 34,499 79

The obligations of mortgagors during the year have been met in a very satisfactory manner, notwithstanding the low prices prevailing for all kinds of farm produce. In a few cases an extension of time, for the payment of interest due, has been asked for, and it has always been cheerfully given; the directors being first satisfied that the interests of the company would not suffer.

The directors continue to have all properties offered to the company as security for advances, thoroughly inspected by their own Inspector. Applications to the amount of \$144,550 were declined during the year.

The directors have great pleasure in testifying to the efficient manner in which the officials of the company have discharged their important duties; and they also are under very great obligations to the agents of the company, in the various localities in which it is represented by them, for their services, by means of which they have been enabled to keep the funds of the company profitably employed.

All of which is respectfully submitted.  
JOHN MULLIGAN,  
President.

Port Hope, January 13, 1887.

REVENUE ACCOUNT.

<i>Receipts.</i>	
Interest on Investments, bank balances, and rents of company's properties.....	\$51,659 88

<i>Disbursements.</i>	
To the shareholders—	
Dividend No. 26, at 7 per cent.....	\$ 8,750 00
Dividend No. 27, at 7 per cent.....	8,750 00
To Depositors—	
Interest paid and reserved.....	21,879 88
Expense account.....	5,484 17
Municipal tax on dividend.....	350 00
Balance applied as follows:—	
Transferred to Contingent Fund.....	2,446 28
Transferred to Reserve Fund.....	4,000 00
	\$51,659 83

ASSETS AND LIABILITIES.

<i>Assets.</i>	
Loans on mortgages on real estate.....	775,998 67
Loans to shareholders on mortgage of their stock.....	21,434 67
Real estate on hand ..	34,499 79
Rents.....	1,125 88
Office furniture.....	669 00
Cash in banks.....	16,814 46
Cash on hand.....	800 00
	\$851,342 37
<i>Liabilities.</i>	
To the shareholders—	
Capital Stock.....	\$250,000 00
Reserve Fund.....	39,000 00
Contingent Fund.....	6,288 54
Dividend No. 27.....	8,750 00
Dividends not called for.....	169 75
	\$304,208 27
To Depositors—	
Savings' deposits, including interest on same to 31st December, 1886.....	\$225,074 00
Certificates of deposit.....	1,440 00
Accrued interest on do.....	330 71
Debentures.....	310,562 07
Accrued interest on debentures.....	9,727 30
	\$547,134 08
	\$851,342 37

GEORGE M. FURBY,  
Manager.

We have examined the books and vouchers of the Midland Loan and Savings' Company, for the year ending 31st December, 1886, and have found them correct. The above balance sheet gives a true statement of the position of the company as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

G. H. G. McVITY,  
T. DIXON CRAIG,  
Auditors.

In moving the adoption of the report, the president remarked that such a statement of the business of the company for the past year, must be very gratifying to the shareholders. Notwithstanding the low rates of interest prevailing during the period covered by that report, the directors have been able to pay the usual dividends, amounting to 7 per cent. for the year, and add to the rest \$4,000, and \$2,446 28 to the Contingent Fund—raising these accounts respectively to \$39,000 and \$6,288 54. The increase in the company's business was about the same as that of last year, while the expenses have been no greater, except that for the first time the company had been called upon to pay a municipal tax on dividend, amounting to \$350. The average rate of interest the company's securities bear is rather lower this year than last; yet there was a gain in profits through the increased amount invested, the ratio of expenses being less in proportion to the increase of business. The company, he said, is now on the limit of its borrowing power, and the directors have passed a bylaw to increase the capital stock of the company, to be apportioned to the shareholders pro rata, which will be submitted to this meeting. All desirable loans offered have been freely taken, while those on the margin of doubt have been declined. It will readily be seen that the company holds a high class of choice securities, a large proportion of the whole offered having been rejected. The president bore testimony to the energy and efficiency of the manager, and said that the accountant's work had been diligently and carefully performed. He found the Inspector prompt and regular in reporting on all matters within his range of duties.

The report was seconded by the vice-president, and unanimously adopted. G. H. G. McVity and T. Dixon Craig were appointed Auditors for 1887. The bylaw passed by the board of directors to increase the capital stock of the company by the sum of \$100,000, was unanimously ratified. Mr. Smart referred to the fact that the deposits now amounted to more than \$500,000, a gratifying evidence of the confidence the public had in the company.

The president, vice-president, directors and officers of the company, were thanked for their successful management of the company's business during the year.

The scrutineers, Dr. Clemshaw and Dr. Purslow, then reported the following gentlemen elected as directors for the ensuing year:—William Craig, John Mulligan, Henry Howard Meredith, Nathan Choate, Henry Hamilton Burnham, William Quay, and John Helff.

After the close of the annual meeting, the directors met and re-appointed Mr. John Mulligan, president, and Mr. H. H. Burnham, vice-president for the ensuing year.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-fourth annual meeting of the shareholders of this company was held in the company's offices, Front street, Toronto, on Wednesday the 10th inst., the governor, Mr. John Morison, in the chair.

The following gentlemen, among others, were present:—Messrs. W. J. Macdonell, Geo. Boyd, Hon. Wm. Cayley, J. Y. Reid, John Le s, Henry Pellatt, A. Myers, Geo. Henderson, C. W. Warren, J. M. Whiton (New York), Dr. Robinson, Frank Cayley, J. B. McLean, Wm. Adamson, Geo. H. Smith (New York), Robt. Thompson, H. L. Hime, Robt. Beaty, A. Hoskin, Geo. Smith and Alex. Wills.

The secretary, Mr. G. E. Robins, read the annual report, as follows:

REPORT.  
The directors, in submitting their annual report, have to express their satisfaction with the results.  
The severe storms which occurred during

the past week, both on the ocean and our inland lakes, materially affected our profits in the Marine Department.

The directors are happy to state that the Fire Branch shows a fair profit, and that a satisfactory business can be anticipated during the ensuing season, as in their opinion insurance companies were never more in accord in maintaining rates on sound business principles.

After paying all losses due and providing for all liabilities, the assets have been increased from \$1,133,666.52 to \$1,182,163.64, and net surplus from \$151,329.29 to \$206,193.86.

All of which is respectfully submitted.  
G. E. ROBINS, Secretary. J. MORISON, Governor.

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

<i>Assets.</i>	
United States bonds.....	\$ 419,825 00
Bank and other dividend paying investments.....	476,786 40
Real estate—company's building.....	90,000 00
Mortgage on real estate.....	900 00
Cash in office.....	44 61
Cash in banks.....	70,734 91
Bills receivable.....	26,977 60
Office furniture.....	16,672 48
Agents' balances.....	80,222 64
	\$1,182,163 64

<i>Liabilities.</i>	
Capital stock.....	\$ 500,000 00
Losses under adjustment (Fire)...	44,715 00
“ “ (Marine).....	33,209 07
Dividend No. 85 (balance).....	3,192 84
“ No. 86.....	17,500 00
Balance.....	583,546 73
	\$1,182,163 64

<i>PROFIT AND LOSS.</i>	
Fire losses, paid.....	\$447,898 81
“ “ unsettled.....	44,715 00
	\$ 492,613 81
Marine losses, paid..	67,076 37
“ “ unsettled.....	33,209 07
	100,285 44
Commissions and all other charges.....	240,815 37
Doubtful accounts written off..	1,700 28
Government and local taxes....	17,529 17
Rent account (including taxes) ..	3,470 33
Balance.....	100,011 83

Fire premiums.....	\$836,679 38
Less re-insurance....	68,460 50
	\$ 768,218 88
Marine premiums....	138,195 28
Less re-insurance....	6,397 91
	\$ 131,797 37
Interest.....	35,866 88
Rent account.....	6,968 97
Increase in value of securities ..	13,574 13
	\$ 956,426 23

<i>SURPLUS FUND.</i>	
Dividend No. 85.....	17,500 00
Dividend No. 86.....	17,500 00
Balance.....	583,546 73
	\$ 618,546 73
Balance from last statement....	518,534 90
Profit and loss.....	100,011 83
	\$ 618,546 73

<i>RE-INSURANCE LIABILITY.</i>	
Balance at credit of surplus fund.	583,546 73
Reserve to re-insure outstanding risks.....	377,352 87
	\$ 960,900 60
Net surplus over all liabilities..	\$ 205,193 86
Actual gain in net surplus for the year.....	53,864 57

To the Governor and Directors of the British America Assurance Company, Toronto:  
GENTLEMEN.—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1886.

R. R. CATHRON,  
HENRY M. PELLATT, } Auditors.  
The Governor then made the remarks which follow:—Although your directors are all modest men they believe I ought to say a few words with reference to the position of the com-

pany to-day to what it was when we assumed the management five years ago. At that time you might say we were scattered all over the world, doing business in England, on the continent of Europe, in India and other foreign countries, under treaties with three English companies. It was not long before we believed that the sooner we withdrew from those treaties the better, because we were not receiving our share of the best class of risks. We therefore retired from those countries, and are now only doing business in the United States and Canada. We also did our business at that time in the United States, through what are called general agents, who had control of the agents under them, the general agent sending the business to the head office here. We found that for ten years that system had not produced any money to the shareholders. Then we decided to abolish that plan, for we believed the nearer we came to the agent who controlled the business with the assured, the more money we would make, the less complicated would be the system, and it would save a great deal of trouble. We are now in direct communication with the agent, and can cancel any risk either by wire or letter immediately on its arrival here, and find that plan of having direct control over our business a great improvement.

Five years ago we had outstanding unsettled fire losses of \$151,906.99. On December 31st last we had only \$44,715, or just about our average monthly losses in the Fire branch. It is true we had another \$33,209.07 unsettled losses from the Marine department, but the reason that amount is so large outstanding, for volume of business done is because they occurred by those severe storms about the end of November, and the losses were not adjusted until about the end of January when they were paid immediately on receipt of loss papers. Another item we are pleased to draw your attention to is our expense account, for we know that shareholders generally are always anxious to keep that down as low as possible, and we take pleasure in saying that last year's business was done at an expense ratio of only 28½ per cent., while at the time we assumed the management the average cost for years was 32 per cent. We also lay before you a detailed statement of our assets, and you will find, I think, that they are all of a high order, and are first class securities. Your directors believe that, although they might receive a little higher interest for some other class of mortgages, the wisest course for them to pursue is to adhere strictly to the same class of securities as they now have, so you see our company is in a nice, clean shape, and we believe we will now make as much money yearly as any similar company of its size doing business in America.

I now beg to move the adoption of the report.

On motion of the governor, seconded by Mr. John Leys, the report was adopted.

Moved by Mr. Hoskin, seconded by Mr. Myers, that the thanks of the shareholders are due, and are hereby tendered to the governor, deputy-governor and directors of this company for their attention to the interests of the company during the past year. Carried.

Moved by Dr. Robinson, seconded by Mr. Wills, that Messrs. Hime, Pellatt, and Macdonnell be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The scrutineers, declared the following gentlemen unanimously re-elected directors:—Messrs. John Morison, John Leys, Hon. Wm. Cayley, C. E. Warren, John Boyd, J. Y. Reid, Henry Taylor, G. M. Kinghorn and George H. Smith.

The meeting then adjourned.

At a meeting of the board held subsequently, Mr. John Morison was re-elected governor, and Mr. John Leys, deputy-governor.

**HURON AND MIDDLESEX MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this company was held at its office, London, on the 8th instant. Present: Messrs L. C. Leonard (president), R. S. Murray, Richard Southam, Henry Johnson, W. W. Fitzgerald, John Stephenson (secretary), W. Spittal, W. F. Cornell and Geo. Samwell, also J. Harris and J.B. Smith (auditors), and others.

The minutes of last annual meeting were read and confirmed.

The report of the directors was then read by the secretary as follows:

REPORT.

To the members of the Huron and Middlesex Fire Insurance Company:

GENTLEMEN,—Your directors beg to present herewith the eighth annual report of the company, for the year ending Dec. 31, 1886, together with a detailed statement of receipts and expenditures, assets and liabilities. During the year 1,295 policies were issued, insuring property to the amount of \$911,987. The total number of policies in force is 2,762, covering property to the amount of \$1,907,980 showing an average on each policy of about \$690. The losses for the past year have been somewhat in excess of previous years. We have paid out under this head \$11,214.42. The present directors who retire by rotation are: Messrs. R. S. Murray, Geo. Samwell and R. Southam, but they are eligible for re-election.

JOHN STEPHENSON, Managing Secretary. L. C. LEONARD, President.

FINANCIAL REPORT.

Receipts and expenditures of the Huron and Middlesex Mutual Fire Insurance Company for the year ending 31st December, 1886:

<i>Receipts.</i>	
Balance of bills receivable	
31st December, 1885.....	2,321 42
Balance of agents' accounts	
31st December, 1885.....	1,066 79
Balance of cash in hand	
and in bank.....	202 74
	\$ 3,500 95
Receipts for 1886 as follows—	
First payments .....	11,801 04
Assessments .....	6,365 89
Interest .....	87 65
Transfers .....	46 70
Rents .....	36 00
Reinsurance claims.....	260 00
Surveys.....	74 98
Extra premiums.....	47 65
Other sources (see mortgage account) .....	310 00
Total .....	\$22,620 86

<i>Liabilities.</i>	
Claims adjusted.....	\$3,808 58
Claims (unadjusted) estimated .....	100 00
Bills payable .....	1,450 00
Due agents and officials ..	538 94
Due for printing (since paid) ..	33 75
	5,931 27
Balance of assets over liabilities....	50,621 89
Total .....	\$56,553 16

<i>Disbursements.</i>	
Paid fire claims .....	11,214 42
Salaries (including auditors' and directors' fees) ..	3,018 71
Reinsurance .....	285 95
Return premiums .....	702 00
Travelling expense.....	503 19
Postage and telegrams....	196 70
Commissions .....	2,109 41
Interest .....	101 49
Investigating claims.....	187 00
Rent .....	204 00
Fuel and light .....	15 03
Incidentals .....	10 51
Law costs .....	194 63
Government assessment..	53 63
Printing, etc .....	527 89
Dun, Wiman & Co .....	60 00
	8,260 14
Balance of bills receivable. 1,613 15	
Agents' balances .....	1,268 66
Cash on hand and in bank ..	214 49
Cash account bills payable ..	50 00
	3,146 30
Total .....	\$22,620 86

<i>Assets.</i>	
Bills receivable.....	1,613 15
Agents' balances.....	1,268 66
Assessments in course of collection ..	3,862 50
Mortgage on real estate ..	755 70
Accrued interest on same..	34 00
	789 70
Cash on hand and in bank.....	214 49
Premium notes .....	48,804 66
Total .....	\$56,553 16

We have examined the books, vouchers and securities of the Huron and Middlesex Mutual Fire Insurance Company, and find the above statements correct in accordance therewith.

JOHN HARRIS, } Auditors.  
JOHN B. SMYTH, }

London, Feb. 5, 1887.

Moved by W. W. Fitzgerald, seconded by J. B. Smith and carried, that the report be adopted.

Messrs. R. S. Murray, Geo. Samwell and R. Southam, the retiring directors, were re-elected.

One of the present directors, Mr. Thomas Brown, of Ingersoll, having retired, Mr. J. I. Walker, of Aylmer, was declared elected to fill the vacancy.

The business of the annual meeting was then declared to be closed.

At the subsequent meeting of directors the following officers were elected: President, L. C. Leonard; vice-president, D. M. Cameron, Strathroy; manager and secretary, John Stephenson; solicitor, W. W. Fitzgerald; auditors, John Harris and J. B. Smith.

**COUNTY OF PERTH MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of this company was held in its head office, Stratford, Ontario, on Wednesday, Feb'y 9th, John Hyde, M.D., the president, in the chair. There were present: Wm. Mowat, John Ross, Thos. Orr, George Dearage, H. Doering, A. Kuhry, Jos. Salkeld, George Hyde, and others.

The minutes of the last annual meeting were read and confirmed. The secretary read the 23rd annual

REPORT.

To the Members of the Perth Mutual Fire Insurance Company:

Gentlemen,—The directors beg to lay before you the 23rd annual statement of the business of the company for the past year, together with the profit and loss account and statement of assets and liabilities on the 31st December, 1886. A careful perusal of which they feel confident will prove satisfactory to every policy holder, and which will further add to the confidence which the public has hitherto placed in the company.

They are pleased to report that during the past year 1,909 policies and renewals were issued for insurance, amounting to \$1,991,948.00, for which \$57,174.11 in undertakings was received. The cash premiums were \$18,851.87, of which \$10,853.44 was first payments on the undertakings, and \$7,998.43 premiums on the cash system.

The total number of policies in force is 4,126, and the total insurance in force, \$4,319,759, of which \$3,479,979 is on non-hazardous property; \$565,850 on mercantile, and \$273,930 on special risks, showing an increase of the business of the year previous of 621 policies, and in the amount of insurance, of \$650,912.

The following are the retiring directors, who are, however, eligible for re-election, viz., James Trow, M. P., Alexander McLaren, Joseph Salkeld and James Hamilton.

All of which is respectfully submitted.  
CHAS. PACKERT, Secretary. JOHN HYDE, President.

PROFIT AND LOSS ACCOUNT.

<i>Cr.</i>	
Balance from last year.....	\$ 21,516 69
First payment on notes \$10,853 44	
Premiums on cash system.....	7,998 43
Assessment.....	7,994 71
Interest.....	1,078 54
Transfer fee and extra premiums .....	126 67
Re-insurance .....	10 00
	28,061 79
	\$ 49,578 48

<i>Dr.</i>	
Paid losses for 1885....	\$ 1,234 25
" " 1886....	12,436 42
Rebate and returned premiums .....	476 41
Re-insurance .....	1,134 53
	\$ 15,281 61
Salaries, directors' and auditors' fee.....	\$ 1,946 40
Agents' commissions..	3,060 75

Agents' bonuses.....	236 19
Printing, adv'ting, etc.	631 95
Postage, office account	212 48
Postage, agents.....	71 63
Telegrams and express charges .....	70 00
Adjusting losses.....	156 97
Travelling expenses....	134 25
Statutory assessment..	134 59
Rent and taxes.....	150 00
Law costs.....	24 15
Fuel and light.....	31 08
Assessments cancelled..	110 50
Miscellaneous, "Telephone," etc. ....	109 48

Balance..... 7,080 42  
 27,216 45  
 \$ 49,578 48

*Assets.*

Mitchell debentures....\$	6,000 00
Stratford ".....	3,000 00
Perth County ".....	3,000 00
Stratford school.....	1,000 00
Accrued interest.....	425 00
Assessments due 1 Jan., 1887 .....	2,665 10
Short dated due bills, given for 1st premiums.....	1,329 00
Office furniture.....	253 50
Goad's plans.....	372 70
Cash in bank.....	7,865 77
Agents' balances.....	989 31
Due by other companies.....	323 40

\$ 27,223 78

Premium notes after deducting all assessments and 1st payments thereon..... 74,108 41

Total Assets.....\$101,332 19

*Liabilities.*

Losses under adjustment (say).....\$	1,703 80
Sundry accounts.....	7 33
Amount required to re-insure all current risks on cash system, 50% of premium.....	5,775 42
Balance.....	93,845 64

\$101,332 19

The amount deposited with the Treasurer of Ontario is \$6,000.00.

AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Company :

Gentlemen,—We, the undersigned auditors, beg to report that we have carefully examined the books of accounts of your secretary's office, up to the 31st December, 1886, and the securities held by your treasurer, and have found them correct.

We have great pleasure in again testifying to the care and neatness displayed in the keeping of books, and the courteous bearing of your officers.

(Signed) G. G. EWART, } Auditors.  
 JOHN PEARSON, }

Stratford, Jan. 12, 1887.

On motion of Mr. A. Kuhry, seconded by Mr. Thos. Orr, the report was adopted. The retiring directors were again re-elected, and at a subsequent meeting of the board John Hyde, M. D., was re-elected president, James Trow, M. P., vice-president and Chas. Packert, secretary.

—A. Hirtle, the proprietor of a planing mill in Ber in has effected a compromise at 50 per cent. secured, on liabilities of \$3,000. His assets were covered by a chattel mortgage.—A blacksmith named James Fanning, who did a small business at Kincardine, is reported away.—M. K. Dillon, dry goods dealer at Port Arthur, has called a meeting of creditors.

—William Hogg & Co., general storekeepers, at Shelburne, succeeded to the business of Jessop & Hogg, who were burnt out with a considerable loss in April last. They then effected a compromise at 40 per cent and dissolved. The business was continued by the latter, who has now assigned to Mr. E. R. C. Clarkson.

—They tell it on a well known wholesaler grocer of Macon, whose faculty for remembering faces is somewhat defective, that he employed a new drummer about a week ago and sent him out on the road. Yesterday the drummer returned, and walking into the store

he was met by the merchant, who shook hands and then, after exchanging the usual common-places, asked, "What can I sell you to-day?"—*Savannah Times.*

—We learn from a scientific journal that "all modern high explosives are now almost universally exploded by the agency of electricity." There is one notable exception. Coal oil is still exploded by the agency of the hired girl and a cook stove.—*Jersey City Journal.*

—"I do not desire wealth for itself," remarked the philosopher. "No," replied the cynic, "I suppose you desire it for yourself."—*Pittsburg Despatch.*

Commercial.

MONTREAL MARKETS.

MONTREAL, February 16th, 1887.

ASHES.—Prices are again firmer under light receipts, and comparatively speaking heavy shipments. During the past fortnight somewhere about 400 barrels have left here for Europe, and the present stock in store is under 300 barrels. We quote \$4.25 to \$4.30 for first pots; the last transaction in pearls was at \$8, and this figure may be given as an established quotation.

DRY GOODS.—Travellers have, in most cases, completed or are about finishing their first spring trip, the results of which a good many merchants state are hardly up to their expectations. A fair trade has been done in the eastern sections, the Ottawa valley and as far west as Toronto, but in western Ontario business has not been very good, a variety of reasons being assigned as the cause, storms, floods, politics, etc., all being blamed more or less for the lack of orders. City trade keeps up very well, and failures are few. Remittances at the moment are not more than fair, though 4th February payments were well provided for, some houses reporting 60 per cent. of customers' paper falling due that day as being paid.

DRUGS AND CHEMICALS.—The recent advance in prices of leading lines is well maintained, there have been a few changes during the week mostly upward. Bromides are very firm and higher prices are looked for. Acid Oxalic has advanced two cents per pound. Bleaching powder has gone up £10 abroad, and the expectations are that it will be higher yet. There is a good business doing for this season, and remittances are fair. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 80c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 30 to 35c.

FISH.—Business is not so active as might be expected considering that Lent begins on the 23rd inst. There is some stir in green tod and stocks have been considerably reduced, large draft fish are scarce and held at \$5 to \$5.25; No. 1 large \$4.50 to \$4.75; No. 1 ordinary \$3.50 to \$3.75; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.75 for choicest; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

FURS.—There is nothing specially new in this line. Receipts are light for the season, and prices are not subject to change. We still quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality: otter, \$8 to \$12.

HIDES.—Green butchers' hides are now being bought at 7½c. for No. 1., 6½c. for No. 2, 5½c. for No. 3. Toronto inspected hides 8½c.; sheepskins 85c. to \$1.00 as to quality.

GROCERIES.—Orders are not coming in very briskly, and the storm of Friday last, the severest yet of the rather frequent storms of the winter, has again interfered seriously with trade in the country. For the same reason payments are off a point or two. In sugars yellows are called an eighth better, and range from 4½ to 5½c.; granulated 5½ to 6c. at refinery as to size of lot; for Barbadoes molasses 37½c. is asked; Porto Rico 33 to 34c.; Trinidad about 30c.; syrups as hard to get as ever, 2½c. is lowest price for D quality at refinery, being over double the price of some months ago. There are still frequent enquiries from New York for Japan teas, and samples and quotations have been also asked for from Chicago; prices are firmly held; blacks and greens are still sold in London, and some heavy transactions in greens are reported in New York. Coffees continue firm. Rice is firmer if anything, as it has been definitely stated that the mill will not repeat prices of last season, and they will not make contracts for the coming season. Tobacco and spices as last quoted; cloves firm at 27 to 30c.; black pepper 20c. for sifted, ordinary 17½ to 18c. Valencia raisins quiet at 5½ to 6½c.; Sultanas 6½ to 7½c.; Elemes not in demand being dearer than Valencias; currants in very narrow compass, and 5½c. is lowest would be taken for large wholesale lots; there is considerable demand for prunes which are scarce here and dear; Malaga fruit dull. Canned goods all very firm, and likely to be still higher, as the demand in Lent is generally pretty active.

SHOES AND LEATHER.—Boot and shoe manufacturers report orders as coming in fairly, and there are rather more in the market looking for stock, several leather houses reporting business as being rather better than it has been for last several weeks, still it is not active. Stocks show no undue accumulation and prices rule pretty steady on the whole, large lots would probably be shaded. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—No movement of any consequence can be reported in metals or heavy hardware, there being seemingly a general indisposition to place any large orders until after the elections. The British iron market is again easier, warrants being cabled sixpence lower than a week ago, present figures being 43/6d., makers' prices may be cabled sixpence a ton lower on the average; local prices are however steady, and stocks are low, though fully equal to the present demand. Canada plates are dull; tinplates continue firm at home, also ingot tin; other lines are unchanged. We quote:—Summerlee and Langloan \$19.50 to \$20.00 Gartscherrie, \$19.00 to \$19.50; Coltess, \$20.00; Shott, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$18.00 to \$19.00; Carnbroe, \$17.50 to \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb. Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.;

Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—If any improvement in the demand for fish oils exists, it is slight, and values are easy. We quote steam refined seal 49 to 50c.; no pale vat or straw moving; Nfld. cod very dull at 38 to 40c.; Halifax ditto 34 to 35c.; cod liver 65 to 70c.; linseed steady at 56 to 57c. for raw, 59 to 60c.; for boiled; olive \$1.05 for pure; castor firmer in India but still 8½ to 8¾c. per lb. here; turpentine 57c. Leads are firmer in Britain, but unchanged here. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

**SALT.**—We can note nothing new in this line. We quote:—Coarse elevens 55 to 57½cts.; twelves 52 to 55c.; factory-filled, \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

**WOOL.**—The demand is active, and stocks are low; there is hardly any Australian to be had, in domestic stocks of A and B supers are exhausted, and 25c. net is asked for unassorted.

**TORONTO MARKETS.**

TORONTO, Feb'y 17th, 1887.

The Toronto Stock Exchange has not developed any decided features, but still runs in the same sluggish groove waiting the result of the elections to infuse some life into it. As the time approaches holders appear more con-

**GOOD STORAGE**

FOR

All Kinds of Merchandise.

ADVANCES MADE IF DESIRED.

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OFFICE AND WAREHOUSE:

27 Front St. East, Toronto.

**PURE GOLD GOODS**

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

THE LEADING LINES ARE  
BAKING POWDER  
FLAVORING EXTRACTS  
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS & c.

ALL GOODS

GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

fidant and disinclined to part with their stocks except at their own prices. Bank shares have been chiefly strong, especially Montreal, which rose 1½ in bids. Federal, Dominion and Standard, however, have been fractionally easier. Insurance shares and Canada North West Land are somewhat lower than last week, while Consumers Gas is higher, selling at 194 195. With the exception of a decline in London and Canada Loan, Loan societies' shares have been steady to strong, with small transactions. Money on call on stocks is easier at 4½% to 5%.

**DRUGS AND CHEMICALS.**—Nearly every change made in our list under this heading is on the side of an advance. Carbolic acid now quotes at 65 to 75c.; insect powder, 60 to 65c.; morphia sul., \$1.75 to 2.00; opium, \$3.75 to 4.00; quinine, 75 to 80c.; salicine is also higher; tartaric acid not so firm, say 60 to 62c. Business is moderately good. Mail orders are not numerous, but travellers are booking quite a good share. Money is fairly plentiful.

**FISH.**—A very brisk demand has reduced the stocks of all kinds of salt fish to very narrow compass. The demand is principally from the East. Fresh are not selling so well. Prices are unchanged.

**FLOUR AND MEAL.**—We have no improvement to note in the state of this market which still continues very flat with light transactions. Prices are about the same as last week. Bran is not very active, and is worth about \$13.00. Both oatmeal and cornmeal are dull.

**GRAIN.**—Both English and American wheat markets developed weakness since our last and the effect has been felt here in lower prices. Business is dull at the decline. In fall, No. 1 quotes at 79 to 80c.; No. 2, 77 to 78c.; No. 3, 74 to 75c. No. 1 spring, 80 to 81c.; No. 2, 77 to 79c.; No. 3, 75 to 76c. Barley is also dull and slow. No. 1 bright is nominal at 59 to 60c.; No. 1, 56 to 57c.; No. 2, 51 to 52c.; No. 3 extra, 45 to 46c.; No. 3, 39 to 40c. There have been some sales at our figures of round lots of No. 1 and 2 for shipment to the States. Oats are scarce and wanted at 33 to 34c. Peas offered lower but no buyers. Corn and rye nominal.

**GROCERIES.**—This week finds most houses fairly busy. There is not much movement in coffees. Rio is in a very unsettled condition. Prunes are very scarce being in fact almost out of the market. There is nothing under 4½c. for French; Bosnia 7c. There is also a scarcity of syrups, the refineries are not making yet. It is said that there is not a package of molasses in the market. Nutmegs are higher, 65 to 68c.; cloves are scarce and wanted at 27 to 30c. The feeling in sugar is much better. Refineries are very stiff and will not make concessions; there is a good deal selling. M. Licht estimates the best sugar crop at 2,620,000 tons, an increase of 496,000 tons. The same authority estimates the total cane crop at 2,247,000 tons, an increase of 50,000 tons over last year. Other estimates compared with last year are: Brazil, 30,000 tons increase; British and French West Indies, 20,000 increase; Demerara, 10,000 tons increase; Cuba, 40,000 tons decrease; Louisiana, 40,000 tons decrease; Mauritius, 15,000 tons decrease; Sandwich Islands, 20,000 tons decrease; some other crops show a slight decrease, while no others show an increase. The sum of these figures results in 95,000 to 100,000 less of cane sugar than last year, and 496,000 tons of beet sugar, a total increased production of 400,000 tons; but as the production of last year was fully 300,000 tons less than the consumption of the world during same time, the increased production of 400,000 tons is again behind the

estimated consumption of this year—a fact which will be likely to attract attention later in the season. Tea is in fair demand and steady. With the exception of fine drawing Young Hyson's, which are scarce, stocks are ample. Canned goods of all descriptions are selling well. Reports as to remittances vary. Some houses find them not at all bad, while others see great room for improvement.

**HARDWARE AND METALS.**—At the present time trade is confined to small sorting-up orders, as the bulk of shipments will not go forward until spring rates of freight come into force. Quite a number of orders are in hand for delivery in April and May, when it is expected that an active trade will be done. There appears to be considerable confidence in the existing figures on both metals and general shelf hardware, buyers being of opinion that if any change does occur it will not be on the side of a decline. The tin plate market does not exhibit that buoyancy that was apparent during

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**General Dry Goods**

AND SMALLWARES,

Hamilton, - - - Ontario.

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

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

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

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IMPORTERS

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**WHOLESALE GROCERS**

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Turner, Rose & Co.,  
MONTREAL.

Turner, MacKeand & Co.,  
WINNIPEG.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

**NEW SEASON'S TEAS**  
JUST RECEIVED.

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

**B. GREENING & Co.,**

Wire Manufacturers and Metal Perforators.

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

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & Co.**

Warehousemen,

45 & 91 Front Street East, TORONTO.



last month. Makers, however, are not, it is said, disposed to make any concessions from present quotations. Considerable firmness is to be noted in galvanized sheets due, we understand, to an advance in zinc spalter. Copper shows some weakness, but not sufficient to affect prices here. Ingot tin is still comparatively high and sellers evince no inclination to cut on immediate or forward deliveries. The principal manufacturers of iron pipe in England are still adhering to the combination price, although there are a few lots that can be picked up second-hand and from inferior makers at a better discount. It is, however, viewed as hazardous to touch these packages. There is considerable enquiry for Canada plates for summer shipment, but as yet the few makers are not willing to commit themselves to figures would possibly be accepted by the trade. Therefore on what lots are held in Canada holders expect to command a considerable advance over last year's prices. Recent cable quotations on window glass show an increase of 5 to 7½ per cent. on January prices and it is confidently expected that this advance will be maintained, as the price even now it is said, is comparatively low. Some think that still higher figures are not among the improbabilities. It is to be regretted, said a leading dealer, that this branch of the business is being conducted on so small a margin. Legitimate importers are compelled to follow irresponsible commission men who are issuing circulars to the small traders furnishing currency quotations because they have been unsuccessful in obtaining orders from wholesale houses on account of their foreign correspondents. Payments are fairly good.

**HAY AND STRAW.**—This has been a very busy week on the farmers' market. Receipts of hay have been large. We quote loose timothy \$13.00 to 15.00; clover hay, \$9.00 to 12.00; bunched oat straw, \$8.00 to \$10.50; loose ditto, \$5.00 to 8.00.

**HIDES AND SKINS.**—Another decline of ¼c. is to be noted in hides. Cars are reported sold at 8c. for old, present take off would bring less. There is not much changing hands. Calfskins continue nominal. There are not a great many sheepskins offering, best bring \$1.20 to 1.25. Tallow is unchanged in price and still very dull.

**PETROLEUM.**—Prices continue steady with trade fairly good. Single barrels of Canadian command 18½c.; lots of 5 to 10 barrels 18c. Carbon Safety unchanged at 19 to 20c. American prime white and water ditto quote at 23 to 24c. and 26 to 27c. respectively. Eocene is worth 30c.

**PROVISIONS.**—Trade continues quiet. Choice butter is scarce and wanted and medium is in very fair request. There is a firm feeling in cheese at 13½c. for fine quality. Stocks are light and the tendency is upward. In hog products the market is reported firm. Long clear is selling at 8c.; hams, 11½ to 12c.; lard, 9 to 10c., the former price for tierces and the latter for 20 pound pails. Eggs are weaker. Supplies of fresh laid are coming in, 22 to 23c. is the range. Dried apples are jobbing at 6c. Evaporated ditto at 14c. and in very light supply.

**Wool.**—The situation seems to be the same as last week. Prices are well maintained and there is an active demand from the mills. A scarcity of low grades, suitable for blankets and yarns, is reported. Advices from foreign markets indicate a strong feeling. We make no change in quotations.

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

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

**RATES OF FREIGHT**

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

**Mathews' Vinegar Mfg Co.**

Makers of CHOICE VINEGARS for  
**DOMESTIC and PICKLERS' USE.**

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

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**METHYLATED SPIRITS.**

69 Jarvis Street, - - - TORONTO.

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Merchants,

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Messrs. G. F. & J. Galt, Wholesale Grocers.  
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**CHURCH'S  
OSBORNE BLUE.**

*The Best on the Market.*

TO BE HAD OF ALL FIRST-CLASS GROCERS

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Manufacturer and Wholesale Dealer  
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**BOOTS AND SHOES,**  
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I have admitted as partners into my business **CHESTER B. HAMILTON, JAMES BUIK,** and **ARTHUR W. BLACHFORD** under the firm name of

**WM. B. HAMILTON,  
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MANUFACTURERS OF

Stoves, Stamped, Japanned and  
Pieced Tinware,

AND TINNERS' SUPPLIES,

Having Moved to our New and Com-  
modious Premises,

**No. 49 FRONT STREET WEST,**

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

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RATHBUN COMPANY**

DESERONTO,

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**Freight Cars, Lumber, Shingles**

Every Description of House Building Goods,  
(Stair Work a Specialty).

CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.

**THE NAPANEE HYDRAULIC CEMENT CO.**

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

**THE RATHBUN CO'Y,** - - Deseronto, Ont.

**OUR DAMAGE BY FIRE  
IS SLIGHT.**

*We will be in a position to*

**SHIP GOODS**

ON

**MONDAY, THE 7th INSTANT.**

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BROWN & CO.**

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**PROTECTION**

FROM FIRE BY

**AUTOMATIC SPRINKLERS.**

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

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MONTREAL BRASS WORKS.

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MAKES A SPECIALTY OF

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and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

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## Canadian Air Gas Machine,

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Fine Interior Wood Decorations.

**HARDWOOD MANTELS,**  
Overmantels, Grates & Tiles  
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

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

## WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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## Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

## "Parks' Pure Water Twist Yarn."

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

## "Carpet Warps and Beam Warps."

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

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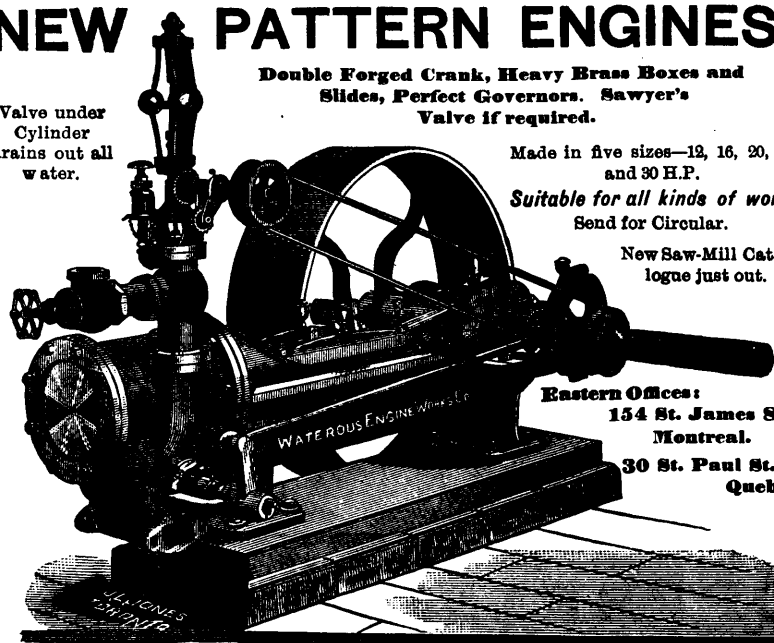
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Valve under Cylinder drains out all water.

Made in five sizes—12, 16, 20, 25 and 30 H.P.

Suitable for all kinds of work  
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New Saw-Mill Catalogue just out.

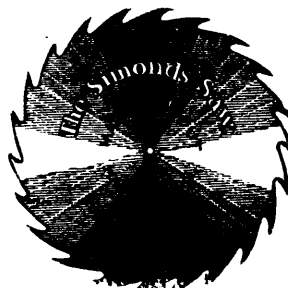


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Waterous Engine Works Co. Brantford, Canada.  
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## ST. CATHARINES SAW WORKS

## R. H. SMITH & CO.,

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Sole Manufacturers in Canada of

## THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

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

## ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

## THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost ..... \$29,333,086 50

### RECEIPTS.

Premiums in 1886 ..... \$3,030,946 26  
Interest, and from other sources in 1886 ..... 1,617,992 24

4,648,938 50

\$33,982,025 00

### DISBURSEMENTS.

Death Claims ..... \$1,391,346 11  
Matured Endowments ..... 688,933 21  
Dividends to Policy-holders, and for Surrendered Policies ..... 905,466 62  
Commissions ..... 316,807 46  
Agency Expenses, Medical Examinations, and all other expenses ..... 208,827 33  
Dividend on Stock, earned in Stock Department ..... 100,000 00  
Taxes, \$83,385.19; Re-insurance, \$1,556.74 ..... 84,951 93

3,696,352 66

\$30,285,672 34

### ASSETS.

Real Estate ..... \$431,434 56  
Cash on hand and in Banks ..... 8,580,274 05  
U. S. Bonds ..... 475,375 00  
Railroad and other Stocks and Bonds ..... 845,014 13  
Bank Stocks ..... 1,007,545 04  
State, County, City and Town Bonds ..... 5,374,166 73  
Mortgages secured by Real Estate, valued at \$57,000,000.00 ..... 15,431,188 35  
Loans on Collaterals (Market Value, \$8,132,000) ..... 711,057 31  
Loans on Personal Security ..... 3,621 93  
Loans on existing Policies, valued at \$5,450,000 ..... 1,908,478 41  
Balances due from Agents ..... 22,616 88

\$30,285,672 34

ASSETS, December 31, 1886, at cost ..... \$29,333,086 50  
Interest due and accrued, December 31, 1886 ..... \$428,361 35  
Premiums in course of collection ..... 69,890 42  
Quarterly and Semi-Annual Premiums ..... 155,326 35  
Market Value of Securities over cost ..... 606,680 31

1,260,258 43

GROSS ASSETS, January 1, 1887 ..... \$31,545,930 77

### LIABILITIES.

Losses and claims awaiting further proof, and not yet due ..... \$241,463 00  
Dividends to Policy-holders, not due ..... 62,353 60  
Premiums paid in advance ..... 6,078 02  
Reserve for Re-insurance on existing Policies ..... 25,823,258 60  
All other Liabilities ..... 56,304 19

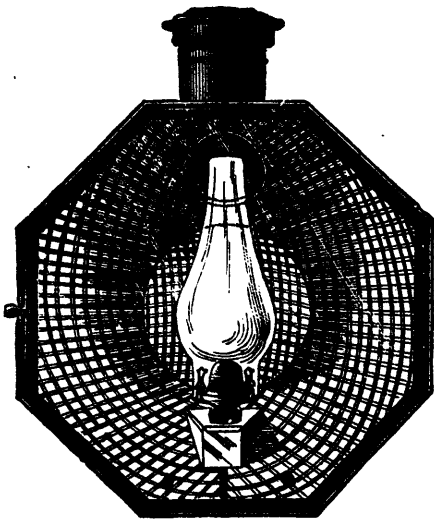
26,196,060 41

### SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut and Massachusetts Standard ..... \$5,349,870 36  
By Standard of New York and Canada ..... 6,800,000 00  
Policies in force Jan. 1st, 1887, 63,233, insuring ..... \$92,262,969 44  
Policies issued in 1886, 6,728, insuring ..... \$13,027,993 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary  
H. W. ST. JOHN, Actuary.

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*Gives a Steady Light.*

Famous 65 Candle Power Lamp

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

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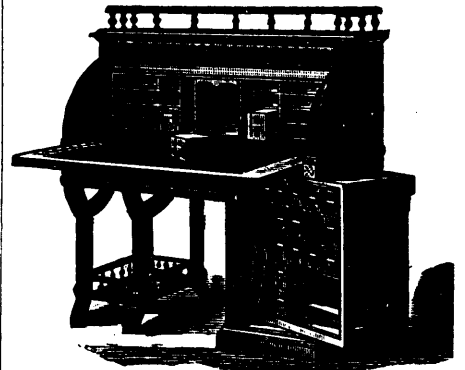
For House or Office.

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OFFICE DESK No. 52.

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*A Non-Fibrous Anti-Friction Box Metal.*

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

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## Notice to Contractors

### CHANGE OF TIME.

The time for seeing the Plans and Specifications for the

### New Examining Warehouse at Ottawa

is hereby extended to Monday, the 21st February, and the time for receiving tenders to Tuesday, the 8th March.

By order,  
A. GOBIEL,  
Secretary.

Department of Public Works,  
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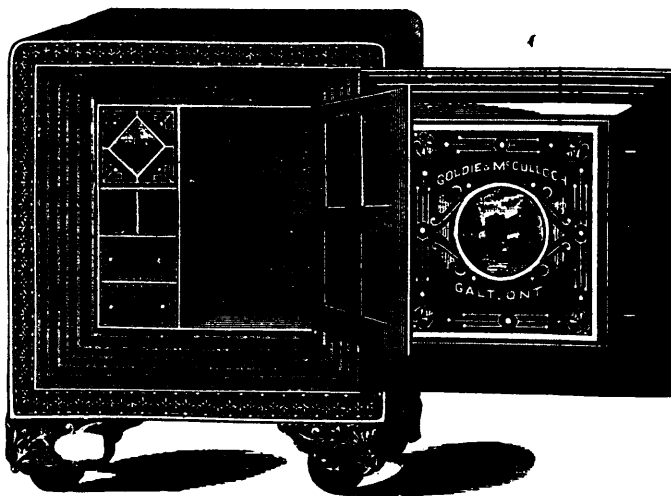
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NOTICE.

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The Second General Meeting

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at their offices, No. 24 Church Street, Toronto, at the hour of one o'clock, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order.

HUGH SCOTT,

Managing Director.

Toronto, Feb. 9th, 1887.

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