

In Winnipeg, the wholesale jobbing firm of J. W. Peddie & Co. is in trouble. They claim to have lost heavily by bad debts. Several writs have been issued against them and stocktaking is now in progress. Indications point to a compromise. Intimately connected with them are Frank Peddie & Co., dry goods dealers in the same city. Their future will be influenced by the arrangements to be made by J. W. Peddie & Co.

We note that a partnership has been formed between Messrs. Allin & McKay; as public accountants, etc., in this city. The first-named gentleman brings to his aid an experience as financial manager of the Edison Electric Light Company, at its head office in New York. Mr. McKay at one time represented South Simcoe, in the local house of Parliament, and his knowledge of business usages is born of a practical acquaintance with trade of some years in extent.

We noted, some weeks ago, the efforts of M. Sullivan, dry goods dealer at Peterboro, to obtain a compromise. He has evidently failed in this for the sheriff is now in possession of his effects.—A general dealer named A. House, at Stone Quarry, near Ridgeway, has assigned.—P. Patterson & Son, a firm of hardware merchants in this city, whose troubles were explained at length in a recent issue, have made an assignment.

"THERE'S nothing like documentary evidence," as they say in the play, and our skeptical subscriber in a western American city will, therefore, be pleased to read the following from the *Winnipeg Free Press*:—A Moose Jaw correspondent writes: Moose Jaw is equal to the enterprise displayed by our sister town, Medicine Hat. Mr. Chas. Young wishing to take time by the forelock, sowed four acres of grain on Jan. 27th. We also learn there was some plowing done in the Buffalo Lake District. Such energy deserves success, and as the early bird gets the worm, we hope these gentlemen will be rewarded.

Up to the time of writing no failures of any moment have been recorded among Ontario traders since our last. The majority of the following cases individually involves small amounts:—A. McLellan, a stove-dealer in Guelph, has failed, owing but little and having less with which to pay.—M. T. Rogers, in the dry goods line at Napanee, where he has lived for a generation, finds the sheriff in possession of his premises at the instance of a Toronto creditor. A similar experience happened to him in 1883.—The creditors of J. A. Wadsworth, a Parkdale tailor, have granted him an extension.—G. P. Bond, dealer in men's furnishings, Aurora, has assigned.—The Misses. Ferguson, milliners, at Brantford, possessed but limited capital and being spoken of as really nice young women will doubtless have much sympathy in their business difficulties, which have culminated in an assignment.—A cheese-maker at Grafton, Alex. Gillies by name, has failed.

#### DOMINION TELEGRAPH COMPANY.

The adjourned annual general meeting of the shareholders of this company was held at the head office, Toronto, at noon on Friday, February 17th, 1888.

Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the minutes of the last annual general meeting were confirmed and the following report of the directors for the year 1887 read:—

##### REPORT.

1. The directors have the pleasure of announcing that the guaranteed interest of six

per cent. per annum, payable quarterly in advance, has been duly distributed amongst the shareholders of the company for the past year. The full interest of six per cent. per annum, payable semi-annually, has also been paid to the holders of the £60,000 sterling bonds of the company.

2. The directors have likewise to report the continued satisfactory observance of the arrangements existing for operating and maintaining the lines of the company by the lessees, the Western Union Telegraph Company, both in respect of the property situated west of the Province of New Brunswick, sublet by the lessees to the Great North Western Telegraph Company and in respect of the property of the company in Nova Scotia and New Brunswick, operated directly by the lessees, the Western Union Telegraph Company.

3. The general financial position of the company at the close of the year, December 31, 1887, is set forth in the following statement:—

| Liabilities.   |                |
|--|----------------|
| Capital stock paid up .....  | \$1,000,000 00 |
| £60,000 sterling mortgage bonds, (to be redeemed by the lessees in 1896) .....   | 292,000 00     |
| Dividends unclaimed .....  | 1,321 18       |
| Dividend No. 46, payable January 16, 1888 .....                                  | 15,000 00      |
|  | \$1,308,321 18 |
| Balance at credit of profit and loss account .....                               | 3,338 50       |
|  | \$1,311,659 68 |
| Assets.  |                |
| Capital expenditure .....  | \$1,281,819 47 |
| Bonds of the Toronto, Grey and Bruce Railway Company, and interest thereon ..... | 1,596 24       |
| Mortgage receivable, and interest thereon .....                                  | 3,725 50       |
| Cash in bank and on hand .....   | 24,518 47      |
|  | \$1,311,659 68 |

Respectfully submitted.

F. ROPER, Secretary. THOS. SWINYARD, President.

Toronto, February 8, 1888.

Mr. Swinyard then addressed the meeting, and said that he felt that he must tender his thanks to those who were present at the meeting on the 8th inst. for adjourning it in order that on his return from England he might be present. The report read by the secretary must be very gratifying to the shareholders of the company. It showed that there had been entire harmony between the lessees and the Dominion Telegraph Company, and he had no reason to think but that such would continue to be the case so long as the lease existed. He had taken a short vacation in England and was glad to state that he had come back amongst them feeling all the better for the change. He regretted that the business of the country did not appear in as prosperous condition as it was twelve months ago, but he had no doubt that the ordeal passed through had brought things down to a sound condition, and that a prosperous future was in store. He congratulated the proprietors on their agreement with the Western Union Telegraph Company, and believed in the stability of that company, notwithstanding the various competitive interests that it always had to contend with, was as sound today as it had been in the past. He thanked the shareholders for their continued confidence in him as president of the Dominion Telegraph Company, and moved the adoption of the report, which was seconded by Hon. Wm. Cayley, vice-president, and unanimously carried.

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

Messrs. John Stark and Thomas R. Wood were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Messrs. Thos. Swinyard, Hon. Wm. Cayley, H. S. Northrop, Gen. Thos. T. Eckert, Hon. Frank Smith, Erastus Wiman, Alex. T. Fulton, Chas. A. Tinker, and A. G. Ramsey.

On motion a vote of thanks was tendered to the chairman for his services in presiding over the meeting, which was duly acknowledged.

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

F. ROPER, Secretary.

Toronto, February 17, 1888.

#### MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The third general meeting of members of this company was held on Tuesday, 21st February, at the company's offices, 24 Church Street, Toronto, the president, Mr. James Goldie, in the chair, and Mr. Douglas Sutton, acting as Secretary.

The following report and financial statements were submitted to the meeting.

##### REPORT.

To the Members and Shareholders of the *Millers' and Manufacturers' Insurance Co.*

GENTLEMEN,—Your directors beg to submit the third general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1887.

The total number of policies in force at the close of the year was 392, covering at risk, after deducting re-insurance, the sum of \$1,131,371.

The accounts before you demonstrate that the original expectations regarding this company have been fully realized, showing as they do, that after placing at the credit of re-insurance reserve, a sum equal to fifty per cent.—government standard basis—of the cash income on existing risks, we felt justified in making a bonus appropriation to continuing members, equal to ten per cent. of the cash premium income, payable on the renewal of each policy.

As evidence of the value of the system of inspection adopted by this company, we think it only fair to draw your attention to the fact that on the business for the past year of the companies whose statements have been published, the losses alone average over sixty-four per cent., whereas both the expenses and losses combined of this company amounts to less than fifty per cent.

We feel that we cannot too forcibly impress on you the importance of having, together with your other appliances for extinguishing fires, a complete supply of pails and barrels of salted water (always full) distributed throughout each building. The statistics furnished by the New York fire commissioners prove that out of every one hundred fires that have taken place in that city during the past six years, sixty-four have been extinguished in their incipient stages with pails of water. In confirmation of this we may refer you to our own published experience of their value in the early stages of a fire. It is on the insistence of your having such appliances, combined with care, order and cleanliness, that we can expect to maintain in the future, as we have in the past such a substantial reduction in the cost of insurance as 32½c. on each dollar of premiums paid, or an average of forty-eight per cent.

The retiring directors this year are, H. McCulloch, S. Neelon, J. L. Spink, W. H. Howland, who are eligible for re-election.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director. JAS. GOLDIE, President. DOUGLAS SUTTON, Secretary.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY—(STOCK AND MUTUAL)—REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1887.

##### Dr.

|  |             |
|--|-------------|
| To balance cash premium income, 1886 ..... | \$ 8,041 54 |
| To premium income, 1887 .....              | \$55,718 50 |
| " commission income '87 .....              | 1,106 83    |
| " interest .....                           | 946 38      |
|  | \$57,771 71 |
|  | \$65,812 25 |

##### Cr.

|   |             |
|---|-------------|
| By statutory assessment, printing, stationery and advertising ..... | \$ 611 62   |
| By rent, postages, telegrams and auditors' fees .....               | 490 84      |
| By salaries .....   | 1,759 94    |
| " travelling expenses .....   | 1,379 26    |
| " directors' fees .....   | 885 40      |
|   | \$ 5,127 06 |