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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LALLEY, Esq., Vice-Prest.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000

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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....300,000
 Total Assets.....3,432,411
 Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED, RENTS LOW.

ONTARIO

Industrial Loan & Investment Co.,
 32 ARCADE.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.

AGENTS: { GOODBODY, GLYN & DOW, New York.
 ALEX. GEDDES & Co., Chicago.
 LEE, HIGGINSON & Co., Boston.

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - TORONTO

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

Hon. Alex. Morris. Wm. Elliot, Esq.
 William Gooderham, Esq. A. H. Lee, Esq., Merchant
 Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.
 Pres. Bk. Commerce. Emelius Irving, Esq.,
 Robert Jaffray, Esq., Vice- Q.C.
 Pres. Land Security Co. J. G. Scott, Esq., Q.C.,
 T. S. Stayner, Pres. Bristol Master of Titles.
 and West of Eng. Co. J. J. Foy, Esq., Q.C.
 B. Homer Dixon, Consul- J. K. Kerr, Esq., Q.C.
 Gen. for the Netherlands. Wm. Mulock, Esq., M.P.
 W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,
 Pres. Bk. of Toronto. Presid't Imperial Bank.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., and to receive and execute 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. 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

J. W. LANGMUIR, 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.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO.

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

THE BRITISH CANADIAN Loan & Investment Co. (Limited).

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized.....\$2,000,000
 " Subscribed.....1,620,000
 " Paid-Up.....322,412
 Reserve Fund.....47,000
 Total Assets.....1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

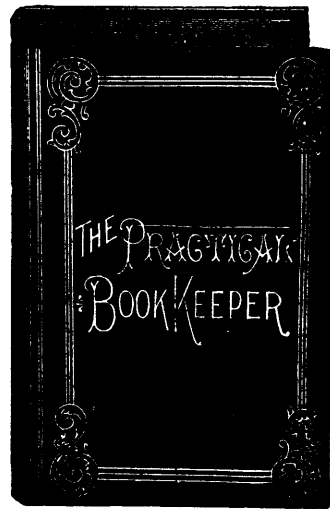
NOTICE

Is hereby given that application will be made at the next session of the Parliament of Canada for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, by repealing Section 9 of the Act of the late Province of Canada, 8th Vic. Cap. 24, incorporating the said Board of Trade, and Section 13 of the Act 47 Vic Cap. 46, to amalgamate the said Board of Trade and the Toronto Corn Exchange Association; the said two Sections referring to the persons who may be admitted as members of the said Board of Trade, and manner of their election, and to enact in lieu thereof that any person directly or indirectly engaged in, or interested in trade or commerce, whether a resident of the city of Toronto or not shall be eligible for admission as such member and that the Board of Trade shall have power to admit any such person or expell any member as may be provided by their By-laws and to enable the said Board of Trade to provide by By-laws for the limitation of the number of members and the certificates of membership to be issued, and also to give power to the Chairman of the Board of Arbitrators of the said Board of Trade or any Committee of Arbitration thereof to issue subpoenas and compel the attendance of witnesses, and also that any award made by the Arbitrators of the said Board of Trade may filed and entered in the High Court of Justice in Ontario as a judgment thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT,

Solicitors for the Applicants the Board of Trade of the city of Toronto.

Toronto, 19th Jan., 1888.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL, BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto. TELFFPHONE 244. E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. GEO. C. CAMPBELL. W. A. GEDDES.

DAVIS & GILMOUR, Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

GIBBONS, McNAB & MULKERN, Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

GEO. C. GIBBONS GEO. McNAB F. MULKERN FRED. F. HARPE

JOHNSTONE & FORBES, Barristers, &c.,

REGINA, - - - - North-West Territory. T. C. JOHNSTONE. F. F. FORBES.

MACLENNAN, LIDDELL & CLINE, (Late Macleennan & 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, TORONTO.

W. J. MACLAREN J. H. MACDONALD, Q.C. J. M. MERRITT G. F. SHEPLEY J. L. GEDDES W. E. MIDDLETON

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY, Barristers and Solicitors

5 York Chambers, Toronto Street, GEORGE LINDSEY. W. L. M. LINDSEY.

PARKES, MACADAMS & GUNTHER, BARRISTERS.

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL, BARRISTERS.

Hamilton, Ont.

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS. OFFICES—North of Scotland Chambers, Nos. 18 and 20 King Street West, - - Toronto.

E. H. BRITTON, Barrister, Solicitor, &c.

TORONTO, - - - - ONTARIO.

Offices, - - - - 4 King St., East.

TELEPHONE NO. 65.

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, DOM. JOINT STOCK CO'S ACT, MISCELLANEOUS, and CLOSING PRICES columns with various stock and bond entries.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns for No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, and Last Sale Feb. 19.

RAILWAYS and SECURITIES tables. RAILWAYS table lists various railway stocks with prices. SECURITIES table lists government and corporate bonds with prices.

DISCOUNT RATES table with columns for instrument type and rate, and a reference to London, Feb. 19.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,465,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

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

SWIFTEST From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general
information apply at the Union
Depot, City Ticket Office, corner King and Yonge,
and 90 York Street, or to any of the Company's
Agents.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

Polynesian.....	Saturday, Feb. 11
Circassian.....	Saturday, Feb. 25
Sarmatian.....	Saturday, Mar. 10
Polynesian.....	Saturday, Mar. 24
Circassian.....	Saturday, April 7
Sarmatian.....	Saturday, Apr. 21

NOTICE.

Last train connecting leaves Toronto on the
Thursday morning.
The Mail Steamers will not call at Portland.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, Feb. 28th.

Beerbohm's message reports Floating cargo—Wheat, turn dearer; maize, nil. Cargoes on passage—Wheat, red cheaper, white dearer; maize, steady, fair demand. Mark Lane—Wheat, quiet; maize, quieter; flour, quiet. Good shipping No. 1 Cal., prompt sail, 33s. 6d., was 33s. 6d.; do. nearly due, 33s. 9d., was 33s. 6d.

LIVERPOOL, Feb. 29th.

Wheat—Spring, 6s. 6d. to 6s. 8d.; red winter, 6s. 7d. to 6s. 9d.; No. 1 Cal., 6s. 6d. to 6s. 7d.; corn, 4s. 8d.; peas, 5s. 4d.; pork, 68s. 9d.; lard, 39s. 6d.; bacon, short clear, 38s. 6d. long clear, 41s.; tallow, 25s. 9d.; cheese, 58s. Wheat—Quiet, steady; demand poor; supply good. Corn—Quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M.....	\$37 00	39 00
Pickings, 1 1/2 in. or over.....	27 00	29 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.....	16 00	18 00
Dressing.....	16 00	18 00
Ship, culls stks & sids.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	2 60
XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	10 00
Hemlock.....	10 00	11 00
Taxiarac.....	12 00	14 00

Hard Woods—M. ft. B.M.

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.....	85 00	100 00
Butternut.....	40 00	50 00
Hickory, No. 1 & 2.....	28 00	00 00
Basewood, ".....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" " Stove.....	6 75	0 00
" " Nut.....	6 75	0 00
" " Soft Blossburg.....	6 25	0 00
" " Briarhill best.....	6 50	0 00
Wood Hard, best uncut.....	0 00	6 00
" " 2nd quality, uncut.....	5 50	0 00
" " cut and split.....	5 50	0 00
" " Pine, uncut.....	5 00	4 50
" " cut and split.....	0 00	5 50
" " slabs.....	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy.....	\$15 00	17 00
Clover.....	11 00	13 00
Straw, bundled out.....	10 00	11 00
" loose.....	7 00	8 00
Baled Hay, first-class.....	12 00	13 00
" " second-class.....	9 50	10 00

LIVERPOOL PRICES.

March 1st, 1888.

Wheat, Spring.....	8 6	8 6
" Red Winter.....	6 6	6 6
No. 1 Cal.....	4 6	7 1/2
Corn.....	5 3	4 3/4
Peas.....	39 6	6 6
Lard.....	68 9	6 6
Pork.....	41 0	0 0
Bacon, long clear.....	38 6	6 6
" short clear.....	25 9	9 9
Tallow.....	58 0	0 0
Cheese.....	68 0	0 0

CHICAGO PRICES.

By Telegraph, March 1st, 1888.

Wheat, No. 2 Spring, spot.....	\$0 75 1/2	0 00
Corn.....	0 47 1/2	0 00
Oats.....	cash 0 28 1/2	0 28
Barley.....	cash 0 00	0 00

Hog Products.

Mess Pork, May.....	\$13 95	0 00
Lard, tierces.....	7 70	0 00
Short Ribs.....	7 15	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear.....	0 00	0 00

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

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.

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.

WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCAUSLAND & SON,
72 to 76 King St., West, Toronto.

100 Different Styles.

HAY SCALES,
GRAIN SCALES,
TEA SCALES.

IMPROVED SHOW GAUGES.

WRITE FOR PRICES.

C. WILSON & SON

46 Esplanade St.,
Toronto.



THE

Intercolonial Railway

OF CANADA.

THE

Royal Mail Passenger & Freight Route

BETWEEN

CANADA & GREAT BRITAIN,

and Direct Route between the West and all points on the LOWER ST. LAWRENCE and BAY DES CHALEURS, also, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON and NEWFOUNDLAND.

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

Passengers for Great Britain or the Continent by leaving Toronto by 8.30 a.m. train, Thursday will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior Elevator Warehouse and Dock accommodation at Halifax for Shipment of Grain and General Merchandise.

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain.

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

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

D. POTTINGER,

Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd, 1887.

Leading Wholesale Trade of Montreal.

FIRST HANDS!

We corrode and grind our own Lead.
 We make our own Dry Colours.
 We manufacture Pure Paints.
 We thank you for liberal support.
 We are "Here to Stay."
 Our Travellers are all doing well.
 Our Letter Order Trade is increasing.

AVOID cheap imitations. Every package of good paint bears the

TRADE "**ELEPHANT**" MARK
 Registered.

"Elephant Liquid Paints to hand. You have improved on the formula. Best we ever had. Will require more shortly."—Brown & Morris, London, Ont.

"Now that you control the 'Elephant' brand there is a marked improvement. We enclose specifications for Liquid Colours. Please ship quickly."—James Rolston, Dunville, Ont.

FULL STOCK. NO DELAY.

FERGUSON, ALEXANDER & CO.,
 MONTREAL.

Mercantile Summary.

It is said that considerable quantities of ash timber will be shipped to England from Aylmer East district this year.

At the Quebec cartridge factory, 2,000,000 rounds were manufactured last year. The powder used was of English manufacture.

Messrs. John Green & Co., wholesale dry goods dealers, of London, have arranged a compromise with their creditors at 50 cents on the dollar.

It is estimated that about four million feet of lumber will be cut at Salmon River, Queens Co., N. B., this season. This will be about a million less than last year.

The creditors of J. Flewelling & Son, general dealers, of Hampton, N. B., have accepted 60 cents on the dollar, payable in three, six, nine and twelve months. The liabilities are \$16,000 and the assets \$13,000.

At a recent meeting of the provision dealers of New York, resolutions were passed opposing all adulteration of food products and calling upon the Produce Exchange to use its influence with Congress in this direction.

The Shuniah Manufacturing, Land and Development Company (limited), has been incorporated, capital stock, twenty-five thousand dollars, head office, Port Arthur. Its objects are to develop the mineral, agricultural, timber, and natural resources of the Thunder Bay district.

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
 MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE hardware stock of J. E. Smith, St. Thomas, amounting to \$9,000, was last week sold to Messrs. Howland & Son, of this city, at 66 cts. on the dollar. The business will be continued with Mr. Smith as manager.

DURING the past winter the Boston Produce Co. purchased and shipped 68 carloads and one schooner load of turnips in the parishes of St. Andrews, St. Croix, and St. Patrick, province of N. B. This represents \$12,000, which went into the pockets of some sixty farmers.

At the annual meeting of the Canadian iron founders' association, held in Hamilton last week, the following officers were elected: Wm. Burrows, president; W. J. Copp, vice-president; Charles Gurney, treasurer.

J. C. MARCHAND & Co., wholesale grocers and importers, of Montreal, have made an assignment. Their direct liabilities are \$40,000 and the indirect liabilities amount to \$17,000. The assets will probably reach the sum of \$50,000.

WRITE down the name of C. F. Cliff & Son, woollen manufacturers at Durham, amongst the "record breakers." Their liabilities amount to \$4,435, assets \$862, from which deduct legal expenses, \$50; assignee, \$90; insurance premiums, \$94; wage claims, \$311; arrears of interest, \$179. Total, \$797, and there remains sufficient to pay the munificent dividend of 1½ cents on the dollar. The largest amount received by any creditor was \$4.32, and the smallest 6 cents.

MORAND'S

Prime Old Valencia Raisins,

In lots to suit purchasers.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

Our Sewing Cottons are **SPECIALLY FINISHED** for sewing machine work, and run more smoothly than any other make in the market.

J. E. LANCASTER & CO.

26 LEMOINE ST., | 57 & 59 BAY ST.,
 Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

CARE and economy hold the little things; the little things make the big ones. It is the pennies that make the dimes, and dimes dollars. Don't forget that it means more than you think. It has been the basis of every man's fortune who started without money, and has been the means of those having it being able to hold it.—*American Grocer.*

A NOTE of warning is given by the Philadelphia Record as to the dangers to which the travelling public are especially exposed at this season of the year. It says: The vast ice accumulations of the winter are rapidly breaking up, and ice gorges and freshets will severely test the strength of hundreds of bridges. Constant watchfulness on the part of railroad authorities will go far towards inspiring confidence and guarding against what might prove to be serious calamities.

LONDON cables state that the prospectus has been issued of the London Produce Clearing House Company (limited), capital £1,000,000, and which proposes to place on a secure basis, by a system of deposits, dealing in produce for future delivery, the want of which is said to have caused a considerable diversion of English business to foreign markets. Coffee, sugar, metals, cotton, corn, seeds, &c., come within the sphere of the company. Among the names attached to the prospectus are those of Barings, Rothschilds, Fruhling & Goschen, Hambros, Huths, and Schrodgers.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

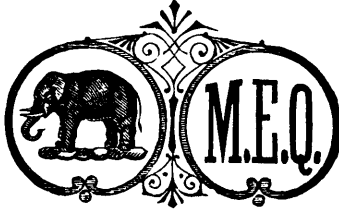
Are Guaranteed equal to any in the market.
 Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etottes, &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

KNITTINGSILK

In both Reeled & Spun Silks.
To be had o 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.

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

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
780, 782, 784, 786 Craig St.,
MONTREAL.

Mercantile Summary.

MESSRS. GORDON, MACKAY & Co., of this city have taken over the stock of dry goods belonging to the insolvent firm of W. J. McMaster & Co.

NINE shares of the Bank of New Brunswick stock were sold in St. John on the 25th at 109½ and 108½ per cent. premium. A St. John Building Society certificate for \$500 brought \$60.

A STATEMENT submitted to the creditors of H. & H. A. McCullough of St. John, N. B., who recently assigned, shows liabilities of \$62,648 and assets \$34,270.

A REPRESENTATIVE of the W. E. Sanford Mfg. Co. of Hamilton, has left for Japan, where he will endeavor to introduce the ready made clothing, the product of his firm.

DURING the celebration of the Chinese New Year, says the Vancouver News-Advertiser in its New Westminster notes, the firm of Quong On Lung & Co., set off \$1,000 worth of fire-crackers.

CUSTOMER (to coal dealer)—I want to get a ton of coal Dealer—Yes sir; what size? Customer, (timidly)—Well, if it isn't asking too much, I would like a 2000-pound ton.

DURING 1887 the Michigan Central Railroad carried 124,392,261 feet of lumber on the Mackinac division, and there is yet 85,042,911 feet of lumber, cut during the year, still on hand for shipment. There is also 500,000 bundles of shingles waiting shipment

WHEN J. R. Trimble, a general dealer at Markdale, failed about eighteen months ago, he was succeeded by his clerk, J. G. Anderson. Now the latter repeats the experience of his former employer, and has assigned to John Rowland, of this city. Geo. Woods, a saddler at St. Catharines, was at one time pretty comfortably off, but times seem to have changed, for we now read that he has assigned to the sheriff.

SUCKLING, CASSIDY & CO.

TRADE AUCTIONEERS,
Will commence Spring Trade Sales on
6th DAY OF MARCH, 1888.

Owing to the immense number of consignments advised, we have decided to put sale on above date instead of 28th February, as previously advertised.

SUCKLING, CASSIDY & CO.,
TORONTO.

At the annual meeting of the Brandon Board of Trade, held last week, J. C. Robinson was chosen president, E. B. Smith, vice-president, and C. A. Moor, secretary-treasurer.

WRIGHT & Co., who succeeded, in 1880, to the hat and cap business of Coleman & Co. in this city, have assigned to Mr. E. R. C. Clarkson.—A grocer at Trenton, J. R. Neil, has failed.

IN Manitoba, Cowan & Richard, a firm of general dealers at Battleford, have assigned, owing \$12,000.—M. Hughes & Co., furniture dealers in Winnipeg, have assigned.

QUITE a few failures amongst Ontario traders have taken place this week. Mrs. W. Wilson, doing a small general store business at Callander, has assigned.—The creditors of John Dunn, brass founder at London, have accepted a settlement of fifty cents on the dollar, secured.

TRAVELLERS in the north country, says a *Beacon* paper, report that immense quantities of cordwood, ties, telegraph poles, hardwood logs, etc., have been got out by the settlers and piled along the railroad for shipment to different points. Large sums have also been paid out by lumbermen for supplies of various kinds.

AN American Exchange says that "The sound of your hammer at five in the morning or at nine at night, heard by a creditor, makes him easy for six months longer; but if he sees you at a billiard table or hears your voice at a tavern, when you should be at work, he sends for his money the next day."

ACCORDING to the *Victoria Times*, the Seattle & Lake Shore Railroad Company has sold \$3,000,000 worth of bonds in New York, and will apply the money to construction during the coming season. The Seattle Coal and Iron Company has also disposed in the east of bonds to the value of \$1,000,000.

THE meat dealers of Essex Centre have found themselves compelled to sign an agreement not to give any person credit for meat. They have bound themselves to adhere to this agreement and each time it is broken the dealer who breaks it will have to pay a forfeit of \$50.

RICH deposits of gold are reported lately found in a black sand bank on the coast near the mouth of the Copper River, about 700 miles above Juneau, B. C. One of the discoverers was offered \$25,000 a few days ago for his claim. From three pounds weight of the sand taken from the bank \$1.40 in gold dust has been obtained. Seattle miners are off to the new diggings.

ST. JOHN, N. B., papers state that the attendance of shareholders at the annual meeting of the Wm. Parks & Son Co. (limited), was large and the report presented very encouraging. Although extensive repairs had been entailed in connection with the mills the profits for the year were upwards of \$30,000. The old board of directors was re-elected, *i. e.*, John H. Parks, C. W. Weldon, M. P., Thomas McAvity, Hon. Wm. Pugaley, and E. B. Ketchum.

WHEN Morton & Co., wholesale grocers at Hamilton, took stock about a year ago, they showed a small surplus to the good. They have now assigned. Their capital was inadequate and they sustained a number of losses amongst a rather inferior class of customers.—Ed. Archer, grocer at Mitchell, not succeeding in arranging the compromise to which we have referred, has assigned.—Donald McKay, a general dealer at Owen Sound, has failed; due principally to the stoppage of W. J. McMaster & Co.—In Peterboro four assignments are noted: Joseph Griffin and

Stinson Bros., shoe dealers, Wright & Payton, pumps, and M. Sullivan, dry goods.—J. Walmsley, a St. Thomas shoe dealer, has assigned. So has Thomas McMillan, a builder in this city.

A COUNTRYMAN was in a Broadway fruit store—"By gosh," he said, "there's strawberries!" Putting a couple in his mouth, he asked: "How much a quart, mister?" "We don't sell 'em by the quart this season; they're fifty cents apiece." The countryman paid a dollar and hurried back to the farm."

A GENTLEMAN, says the *Ottawa Journal*, who has just returned from W. J. McMartin's mica mine near Perth, states that the mine is a very promising one. He is of the opinion that enough mica can be turned out to supply a very large demand for that commodity for a number of years to come. The mica is of a clear white texture and will meet with ready sale. Four tons of large crystals is the result of two months' work with a small gang of men.

MESSRS. Pierce & Co. of London, Eng., have purchased the extensive lumber interests of G. A. Grier & Co. of Ottawa. The sale involves about a million and a quarter dollars and includes all the works of the firm at Ottawa, saw mills, etc., extension limits on the Coulonge, Kippewa, Pittewawa, and Mattawa rivers, Bissett's Creek and Lake Tamiscamingue, as well as the works up the Ottawa river. Under the new ownership the business done in former years by Grier & Co. will be largely increased.

A DEALER in gent's furnishings at Windsor, T. A. Bourke by name, has assigned. He did likewise in 1885, when he paid fifty cents on the dollar.—Twelve months ago, W. R. Watson, in the dry goods trade at Cobourg, showed a surplus of \$3,000. Perhaps if he had retired then we would not now be called on to chronicle his assignment.—Hugh Macdonald, in the same line at Guelph, has not many creditors, and his liabilities of \$15,000 will fall principally on one house. An extension, spread over twelve months, has been granted.

WALKER BROTHERS & Co., of this city, are the proprietors of a series of weekly payment stores. They also write poetry, but it was "unfortunate endorsing," not the poetry, that has caused their present difficulties. An adjourned meeting of creditors is to be held next Tuesday, by which time, it is thought, arrangements will have been made, enabling a settlement in full. They have a branch in Hamilton, F. E. Walker & Co., and between the two firms a surplus of nearly \$18,000 is shown. The liabilities amount to about \$43,000.

PHOSPHATE mining in the Buckingham district is described as being very active and at the Lievre many valuable bodies of ore have been uncovered. The *Mining Review* has been requested, by several prominent shippers, to give an unqualified denial to the statement that Canadian ore on reaching Great Britain is frequently handled by interested parties, who grade the ore below its true quality, and thus force the miners to take any price buyers on the other side may offer. The prospects for this year's trade are exceedingly good.

COMPLAINT is made by the *St. Mary's Journal* that the stone town and vicinity are swarming with tea peddlers, who represent to the farmers and others that they sell tea cheaper than it can possibly be bought for in St. Marys or any other town in the west, and not infrequently succeed in making a bargain for 20 lbs. of their "mixture." In nine cases out of every ten, says the *Journal*, the purchase can purchase at 35 cents per pound at any grocery in town, tea as good, if not better, than that for which the peddlers charge 50 cents.

WE hear of the failure of a firm of Brockville dry goods merchants, Schutz & Co., with considerable liabilities to houses in this and other cities.

WE thank Messrs. Brown Bros., the well-known manufacturing stationers of this city, for a copy of their 1888 calendar. It is embossed in gold and silver and in addition to more prosaic contents, bears a bright and spring-like portrait of a blonde lady.

MR. C. F. SISE, of the Bell Telephone Co., Montreal, has offered to furnish the equipment for police alarm system, similar to that designed for use in this city and Chicago. The police committee of the council is considering the matter.

THE Halifax city council has taken the building of the new city hall out of the hands of the contractor and intend to complete it themselves. Mr. Williams, the contractor, claims to be unfairly treated and the outcome of the dispute will be a first-class law suit.

P. MARTIN, a general dealer at Laprairie, Que., has failed with liabilities of \$8,600.—In Montreal M. Leduc & Co., fancy goods, have failed, owing about \$1,500.—St. Marie & Co., dry goods, have assigned at demand of Tait, Burch & Co., Toronto, liabilities \$4,000. Brault & Gendron, grocers, have assigned with small liabilities.

THE following "ad" of a grocery firm of Kirksville, Mo., is a very good temperance sermon:—"Any man who drinks two drachms of whiskey per day for a year, and pays ten cents a drink for it, can have at our store 30 sacks of flour, 220 pounds of granulated sugar and 72 pounds of good green coffee for the same money, and get \$2.50 premium for making the change in his expenditures."

THE Canadian Sulphite Pulp Co. is the name of a concern composed of Canadian and American capitalists. By the Ritter-Kellner systems, which the company has acquired, saw mill refuse may be converted into pulp, for which it is said there is a large export demand. Jno. R. Barber, Georgetown; Hon. W. A. Russell, Boston; J. G. Riordan and W. J. Douglas, Toronto, are the directors, with head office in this city.

FOR some weeks the works of the Haggart Brothers manufacturing concern, makers of agricultural implements, at Brampton, have been closed, and it is understood that municipal assistance was expected, to tide over financial trouble. This does not appear to have come and the concern suspended yesterday. The works had grown from small beginnings to large size and employed from 200 to 250 hands, so that their stoppage will be severely felt in Brampton. Keen competition, reduced profits, long credits and probably overproduction had to do with the stoppage.

BOYD BROS. & CO'Y.

1888 SPRING 1888

Our Staple and Fancy Travellers are now on the road with a full line of samples of Spring and Summer Goods.

For Value, Selections, Style and Prices, we defy competition.

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

The steamship "Azorean," which loaded at the ice bridge some two miles below Annapolis, N. S., cleared for London with 7,200 barrels of apples and 50,000 feet of deals of a total value of \$30,000. The total shipment of Annapolis apples for 1887 was only 50,000 barrels, against 121,500 in 1886, but the increased price made up largely for the decreased volume.

TO CORRESPONDENTS.

E. M., Montreal.—The subject is rather out of our line. Perhaps the *Week* might care to insert a series of articles.

J. M. G., St. John.—Have replied by letter.

J. W., Owen Sound—Writes, will you kindly give us the following information through the *Times*:—1. How old is the Ancient Order of United Workmen? 2. Does it differ from other assessment societies, and if so, in what

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Spring Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.

Buyers in the market should give us an early call.

Bryce, McMurrich & Co.,
Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

New Fruits in Store

AND ARRIVING:

- Vostizza Currants in Cases.
- Patras " in Brls., Hr-Brls. & Cases.
- Provincial " " " " "
- Finest Ondaro Valencia Layers.
- Finest Selected Valencias.
- Fine Off-Stalk " "
- Finest Vega, Dehesa, Blue Basket, Black Basket, London Layers, Loose Muscatel and Sultana Raisins.
- Eleme Figs, 1s, 2s, 5s and 10s.
- Leghorn Lemon, Orange and Citron Peel.

Eby, Blain & Co.
WHOLESALE GROCERS,
Cor. Front and Scott Sts., Toronto.

BOECKH'S
STANDARD
BRUSHES.

Quality and Size
Guaranteed.

For sale by all
Leading Houses.

way? 3. What rate per thousand did they pay for insurance for 1887? [We answer (1) about twenty years. The Supreme Grand Lodge was organized in 1873. In Ontario the Order is eight years old.

(2). Yes, very distinctly from most others, in the matter of making no difference in the age of its members. The old man of eighty and the young man of twenty, each pay \$1.00 every time there is an assessment.

(3). There were fourteen assessments made in Ontario, eighteen in Michigan, and thirty in Ohio. In Ontario the cost per \$1,000 has probably been about \$9 to \$10, counting lodge dues, grand lodge expenses, etc. The assessments alone were \$7 per \$1,000 in Ontario, in 1887, and \$15 in Ohio.

—St. John's, Newfoundland, is to be raised to the dignity of an incorporated city, the government having promised to introduce a bill to that effect, so that our friends in St. John's will soon enjoy the unspeakable delight of voting for mayor and aldermen, and experience the sensations appertaining to cities with city councils, aldermanic rings, and all that sort of thing.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's - Furnishing
DEPARTMENT.

We are passing into Stock daily
all the novelties in

Neckwear, -:-

White Cambric Shirts,

-:- Underwear,

TAILORS' TRIMMINGS, etc., etc.

INSPECTION INVITED.

WYLD, GRASETT & DARLING,
TORONTO.

Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

SNOW FLAKE CORN,
(FINEST PACKED.)

We offer a large assortment of Canned Goods
at low figures.

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1
Labrador Herrings.

3 Front St. E., Toronto.

—A fairly large business was done on the Toronto Stock Exchange during the past week, well distributed over the whole list. Investors are picking up stocks, being induced by the returning ease in the money market. The "bears" lose no opportunity of spreading predictions of financial disturbances on the 4th of March, but the public is less apprehensive than it was and pays but little attention to these rumours. In bank shares nearly all transactions were at higher rates. Ontario has improved 4% in bids on the week, Dominion 2%, Merchants and Standard 1% each, and Commerce ½%, the latter, as usual, absorbing most of the business in this class of securities about 800 shares changing hands. The miscellaneous list was very strong, except Gas and Dominion Telegraph, which remained steady. British America and Western Insurance rose ¾ and 1¼ respectively, and Canada North West Land closed ⅓ higher, at 56/3. The strength of London & Canadian loan continues to be the prominent feature among loan society shares, advancing 2½ more in bids, to 145, ex dividend of 5%. Otherwise the dealings were light and unimportant. For Federal Bank stock 50 is bid for large blocks, with apparently none for sale about that price.

Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

38 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods
are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER,
ALSIKE CLOVER,
TIMOTHY SEEDS, &c.

Write or wire for prices. Correspondence invited
from buyers and sellers.

CATALOGUES ON APPLICATION.

STEELE BROS. & CO.,
Seed Merchants, Toronto, Ont.

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.Ask their customers intending to
re-order**Woollen - Goods,**Either of Canadian or British
manufacture, to do so by as
early a date as possible.We now have Cable repeats on the way, and will
complete delivery of all orders in a very short timeStock of Tailors' Trimmings always
well assorted.**W. R. BROCK & CO.**

Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**G. B. HAMILTON,
JAMES BUIK,
A. W. BLADFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**GRAY & HAROLD MFG. CO.**Overalls, Shirts,
Ladies' Underclothing
Jerseys,
Hoops, Skirts,
Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.**

86, 38 & 40 Front St. West, TORONTO.

JAMES COOPER.

JOHN C. SMITH.

COWAN'SStandard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,

TORONTO.

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards

&c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and General Grocers' Sundries.56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**COBBAN MANUFACTURING CO.**

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.**THE TELFER MFG CO.**

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,Ladies' and Gents Shoulder Braces,
Abdominal Supports,COMBINED CORSET FRONT AND CLASP.
Dress Bone and Dress Extending Steels.

Johnson Street,

Grand Opera House corner, Toronto, Ont.
Adelaide Street West.**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.

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.

Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1897.

**EDWARDS' DESICCATED
SOUPS.**Agents,
Stanway & Bayley,
Front St., Toronto.FREDERICK KING & CO., LIMITED,
26 Waring St., Belfast; 3, 4, 5 and 6 Camomile street,
London. Wholesale Depot for Canada, 469 St. Paul
Street, Montreal.**OYSTER SEASON.**

Now is the time to order

**HESSIN'S
Oyster Crackers**

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**Spring Stock now coming
forward, and orders will be
executed on arrival of goodsCOR. FRONT & BAY STREETS,
TORONTO.**M. & L. Samuel, Benjamin & Co.**

WHOLESALE HARDWARE,

56½ and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department:
No. 9 JORDAN ST.ENGLISH HOUSE - No. 1 Rumford Place,
Liverpool.**BROWN BROS.**

PREMIUM

Account Book

MANUFACTURERS.

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

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET.

S. CALDECOTT. TORONTO. W. C. HARRIS.
P. H. BURTON. R. W. SPENCE.Respectfully inform the Trade that their stock of
Canadian, British, French, German and American
Dry Goods is now Complete in All Departments.

BUYERS CORDIALLY INVITED.

A large variety of fashionable goods offered in the
following departments:

Dress Goods, Silks, Ribbons,

Embroideries, Laces, Muslins,

Hosiery and Gloves.

Caldecott, Burton & Co.

CHADWICK'S SEWING COTTON AGENCY.

HUGHES BROTHERS**DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
 BRITISH " - 10s. 6d. STER. PER YEAR.
 AMERICAN " - \$2.00 U.S. CURRENCY.
 SINGLE COPIES, - 10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
 TELEPHONE No. 1485.

EDW. TROUT,
 Manager.

TORONTO, CAN., FRIDAY, MAR. 2, 1888

THE SITUATION.

The amalgamation of the Northern and North-Western railways with the Grand Trunk, was agreed to, as had been anticipated, at the meetings of the two interests, held in London. So large a proportion of the shareholders of the uniting companies was in favor of the move that it would have been useless for Toronto to protest, had she continued in the mood to do so. It is natural to suppose that, under the new arrangement, there will be less transshipment than there was when the interests were separate. Once freight is on board the train, it will be the interest of the Grand Trunk to carry it as far as possible. But a saving of transshipment will be in the interest of producers, and nobody will grudge the railways a share of the benefit of the economy. The roads amalgamated were not built as competing roads; and the public will not lose by a diminution of competition. The North-Western was to a certain extent, a competing line against the Northern; but they did not compete between the same points, Toronto being one of the objective points of the Northern and Hamilton of the North-Western; they were rivals for the same trade, and they found that the rivalry was not profitable to either. Therefore they united. The Grand Trunk will naturally expect to share the traffic of the North-west, and the Northern line can be utilized for this purpose. There will before very long be traffic enough in the North-west for two Canadian roads. The Grand Trunk is quietly promoting the Toronto and James Bay railway, for the control of which the two great roads will, at some future day, probably be rivals. It seems nearly impossible for a short road to maintain an independent existence, in the presence of trunk lines to which they can readily be made subsidiary.

It is some relief to learn, from the mouth of Sir Charles Tupper, that the country is to get a rest, for one session, from tariff legislation. All alterations, since the National Policy was adopted, have been in one direction; at least the exceptions have been too infrequent to more than prove the

rule. There are signs that counter pressure may, in future, be brought to bear on the government, in favor of tariff reduction. The Farmers' Institutes will probably look in this direction; and the advocates of Commercial Union, when they find that their main object is out of reach, may possibly take that course, especially if the United States tariff should undergo reduction. The reaction against *laissez faire* has probably spent itself, and if so a recoil may be looked for. When people bring themselves to avow that they are determined to see in politics nothing but a scramble for personal interest, and that each man should, in public matters, follow his personal interests, it is quite clear that it is impossible to go any further, in that direction. Whatever may be permitted to individuals, the statesman, as his very name implies, is bound to follow the public interest, as he understands it. During the last few sessions, to ask increased protection has been to receive it. The individual manufacturer has alone been considered. It is about time that, in all tariff changes, the public interest alone should guide.

Divorce is not a pleasant subject to contemplate; but unhappily it is sometimes necessary. And so long as the attitude of the Province of Quebec prevents the establishment of a Divorce Court, and compels resort to the Senate for a dissolution of the marriage tie, it is proper that the rules of procedure should be well adapted to their purpose. To this end, Senator Gowan proposes a committee to revise the rules and forms of proceedings in applications for divorce. At best, application to the Senate is an expensive procedure; but if we cannot have any other, in divorce cases, the cost ought to be reduced as low as possible. Senator Ogilvie's objection that divorce is a luxury which the poor cannot afford, is likely to remain true so long as the Senate alone is authorized to grant divorces. The danger lies not in cheapening the process but in unduly multiplying the causes for which divorce may be granted. If this were guarded against, there would be a decided advantage in establishing a court of divorce. Nevertheless it is not likely to be established; and in that case, we trust Senator Gowan will get the opportunity of turning the present machinery to the best account.

The Toronto Board of Trade has declared in favor of free railways, in Manitoba, without injury to vested interests. It would neither be possible nor desirable always to prevent direct railway connection between Manitoba and the neighboring States. Fair play to the Canadian Pacific has alone dictated the vetoes which have so vexed the Manitobans. If the policy is to be changed, will the Canadian Pacific have a claim to compensation? That is the chief question to be answered. When the thirty million loan was before the House, Sir Charles Tupper stated that as soon as the road was finished north of the lakes, the company would be willing to accept competition? Was that statement authorized? If authorized, is the company

not, in good faith, bound by it? That this promise made the House the more willing to grant the loan does not admit of doubt, and to obtain the loan which it could, at the time, get in no other way, was a matter of life and death to the company. Is it now prepared to carry out the promise which Sir Charles Tupper made in its name? Is it not in equity and good faith bound to do so? These are questions which Parliament will have a right to have answered, when it is called upon to authorize free railways in Manitoba.

Monopoly achieved through combination is not likely to have a long and prosperous career. The House of Commons, on motion of Mr. Clark Wallace, has resolved to appoint a committee to enquire into "combinations," which artificially raise prices to the consumer. In the United States, these combinations, under the abused names of Trusts, are working serious mischief; and it is not so much what they have already done here, as what experience elsewhere shows they are capable of doing, that calls for a corrective. A beginning has been made here; and now is the time to put on the breaks. What the remedy will be we need not anticipate; but there are cases in which a reduction of the tariff would give relief. The public is at all times entitled to relief against monopoly. People inclined to monopoly and exaction should be given to understand that if they artificially raise the price of domestic products, to the injury of the general public, the corrective will be applied by lowering the tariff. The promise of the National Policy was at least the benefit of domestic competition; when this is denied, foreign competition must be allowed to take its place.

The chairman of U.S. Ways and Means committee is reported to have said that the majority will be ready to lay a Tariff Bill before its full committee next week. The bill, he said, will be a moderate one; and he expects that some members of his party in the House will refuse to accept it, but he expects also to get help from the other side.

The volume of business on the New York Stock Exchange is still dwindling, the aggregate number of shares dealt in last week being the smallest for many years. This unsatisfactory condition is attributed to the delay and uncertainty attending congressional action respecting the surplus. The general trade also, of the country is held in check by the same cause. Money is in rather lighter supply and rates firmer, the banks having been depleted of a large sum absorbed by the treasury during the week. In England, also money is dearer, owing probably to the collection of revenue usual at the beginning of the year. Foreign exchange in New York, especially short-dated is moving up; and it is likely shipments of gold may soon take place.

What to do with persons whose habits of whiskey-drinking or opium-taking have rendered them useless or dangerous members of society, is one of the problems of the day. A correspondent of the *Globe*

gives various instances of families, one or more of whose members require treatment to eradicate the dreadful appetite for stimulant which some people inherit and others acquire, and urges the building of such a place in Toronto. His plan, however, the bringing together in the same institution, of state-aided or "pauper" patients, at forty cents a day, and people of a different class, who must pay twelve or fifteen dollars a week, is a very questionable one, whether for disciplinary or for curative purposes. Besides, the gentleman evidently does not know of the existence of the Homewood Retreat at Guelph, Ont., specially built for treating such cases. It is the conclusion of Dr. Crothers, of the Inebriates' Home at Hartford, and the authorities at Utica, confirmed by the experience of the Guelph and other such Homes, that confirmed drunkenness or the opium habit is disease often arising from an appetite born in the patient, often from a state of brain and nerve caused through over-work or distress of mind as well as by a loose life. Some excuse is therefore to be made for the drunkard, as well as some pity to be felt for him. Cases differ. But for the healthy man or woman who wrecks a happy life by giving way to convivial excess and fastening the chains, of an improper habit deliberately, nothing but contempt can be felt.

BANKING REVIEW.

Notwithstanding the proceedings for the winding up of one bank, and the disastrous failure of another, the winter is passing on with surprising quietness. Indeed the figures of the banking statement are running almost exactly parallel to those of a year ago, in the leading items.

Thus we have:—

	Jan. 1887.	Jan. 1888.
Decrease in circulation...	\$2,467,000	\$2,404,000
" " discounts.....	1,835,000	1,639,000
Increase in deposits.....	272,000	288,000

The only marked change has been in a good direction, viz., in the increase this year of the cash and available foreign balances. Thus—

	Jan. '87.	Jan. '88.
Decrease during the month....	\$201,000	Increase, \$1,900,000

This latter movement being a most prudent one in view of apprehended difficulties and largely occurring in the accounts of the Bank of Montreal and Bank of Toronto.

But the banking position, in truth, is sounder and more stable than it was a year ago. The rottenness that clustered about the Central Bank and its connections has been cut out like a cancer, leaving the rest of the body all the healthier for it. And the winding up of the Federal Bank will also have a good general effect in removing one of the elements of unhealthy competition.

There is, we need not say, sufficient money to be obtained by all who are entitled to it. Any apprehension to the contrary that might at one time have been entertained, may now be dissipated. The only point that concerns the banks at present is: Who is worthy of credit and who is not? And rather sharper distinctions are beginning to be made between the two than formerly. Nobody can deny that this is for

the general good. It is the reckless and stupid lending of money to anybody and everybody who asks for it, that does more damage to trade than almost all other causes put together. A badly managed bank is the centre of innumerable evils. The Central Bank in one respect had a very proper name, for it was a centre of mischief, which mischief fell upon the decent and prudent traders of the district.

We do not wish to criticize too severely an institution which has had to atone for its sins by winding up. But indeed it is the opinion of other bankers that there must have been a good deal of carelessness in distributing money even under the new regime of the Federal, while its former record was at one time almost as bad as the "Central's." That however is passed. It is for the banks which have taken up its business and divided it among them to dispense credit in a common-sense and business like way.

With regard to the general condition of trade, there is little more to be said than has been said already in our columns. That there is rottenness in commercial circles no one can dispute. And such rottenness must come to the surface sooner or later; the sooner the better. But the whole mass of unsound business in the country bears but a small proportion to the total. Our manufacturing industries in all branches are as a rule doing well. This statement applies both to corporate companies and individual firms. The fact of our manufacturers being protected has led to misapprehension as to the reasonableness of having many branches of manufacture carried on in the country at all. But the foundation fact is that we have a vast amount of water-power in Canada and that the utilizing of this water-power has given origin to a large share of our manufacturing industry. The localities which are centres of manufactures, and where they have taken the firmest root, are places where water-power is abundant. We are well aware that many factories are now run, either partially or wholly, by steam power; but our vast and valuable runs of water were the nucleus and foundation of the whole. So it was with older countries of Europe. The great manufacturing centres of the mother country nearly all originated in the same way. This, however, by the way. There are many departments of our wholesale trade that are sound and satisfactory. The dry goods trade is not the only trade in Canada. The merchants in groceries, hardware, crockery, fancy goods, boots and shoes and other important staples, such as provisions of various kinds, leather, etc., are all prospering to a reasonable degree. The past year has not been one of great profits as a rule; but many individual firms have added considerably to their means, and are doing so still. If the monstrous evil of long credit could be got rid of, an entire revolution would be accomplished and a satisfactory basis laid for business in the future. This is what is the matter with the dry goods trade, and it must be cured before things are healthy.

As to the great lumber and timber interest, this is a manufacture too, though it is not generally called so. But it is an enormous

interest in the Dominion and it works on its own basis and without protection. In fact it holds its own again protection in the United States. The past year was not a satisfactory one in many respects; but profits were made by our lumber firms for all that. And the present winter is proving favorable, manufacturing is going on in the woods all winter, in the most remote and out-of-the-way parts of the country. The conditions of this part of the work are hard enough at the best, but at some times they are harder than at others. This year there is a prospect of the manufacture of logs being carried on with such celerity that mills will be able to open in the Spring and begin cutting with a first-rate supply of raw material.

The flour milling interest is an enormous one in Canada too and generally prosperous at present. It is a pity that figures of the production for the whole Dominion are not obtainable. In such statistics we are greatly behind the age. We ought to know how many mills and factories of every description there are in the Dominion, and what they produce, both in quantity and value. This is a matter connected with Trade and Commerce and comes legitimately under the purview of the Dominion Government. The ministers have machinery enough at their disposal to get as full returns of the operations of manufacturers, farmers, lumberers, etc. as they do of bankers and importers. As it is, we have to drive along very much in the dark.

Turning back for a moment to the bank-position, we notice that the government has been asked whether it is intended to adopt a system of government bank inspection. The reply is that it is under consideration. It should certainly receive most careful consideration. Many who know most of the matter are almost altogether against it. They say that an efficient government inspector is impracticable; while an inefficient one would be dangerous and delusive. There is one test which every depositor can apply for himself, viz:—never deposit money in a bank that offers higher interest than its neighbors—we have given this advice before.—We give it again, and charge nothing for it, though it may be worth hundreds of thousands of dollars.

ABSTRACT OF BANK RETURNS.

31ST JANUARY, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,204	\$ 18,250	\$ 7,804	\$ 61,258
Circulation	16,073	11,437	4,601	32,111
Deposits	53,444	46,353	12,605	112,402
Loans & Discounts	85,985	66,342	17,540	169,867
Cash and Foreign balances (Net) ..	18,468	9,111	4,507	32,086

31ST JANUARY, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,212	\$ 17,822	\$ 7,322	\$ 60,356
Circulation	16,439	10,929	4,583	31,951
Deposits	57,131	43,188	13,322	113,641
Loans & Discounts	91,242	63,432	18,053	172,727
Cash and Foreign balances (Net) ..	19,963	7,384	5,002	32,349

MERCANTILE CREDITS.

A suggestion has been made, and it is not wide of the mark, for the establishment of credit departments in large wholesale houses. Probably the granting of credits and the limiting of them is already one of the functions of the general manager in most of the offices. But as in some cases, at any rate, the considerations upon which credits are given are insufficient or misleading, or are misunderstood, they may be made the subject of some comment. This, too, apart from the mercantile agency reports, concerning which opinions may reasonably vary. It is often found that credits are based upon statements by purchasers of their assets and liabilities. One of the statements was about as follows: Stock as per inventory of 15th August, 1887, \$7,000; goods unopened, \$1,000; book debts due, \$2,500; bills receivable, \$500; bills payable, \$3,000; open accounts credit, \$4,000.

Total assets were thus.....\$11,000
 " liabilities..... 7,000

Surplus..... \$4,000

Upon this statement credit was given quite freely. Occasion arose, however, for further inquiry in the case, when it was found that the annual purchases of this merchant averaged for some years past about \$12,000 per annum, and it seemed to the examiner strange that \$8,000 worth of goods should be on hand at a season of the year when the stock in store should not have been more than one-fourth of the annual purchases plus the unopened goods. He reasoned that with purchases for spring trade averaging \$4,000, and for fall trade \$4,000, and with sorting up purchases of like amount, the stock held in a reasonably conducted business would be: In May and October, \$4,000; goods held over say \$2,000; making stock in May and October \$6,000. Consequently in February, at the end of the winter sales, and in August, after summer sales were done, the stock would consist wholly of goods being held over, which would not be more than \$3,000 with any common sense in buying and selecting of stock. Indeed, in these days of railways, express companies, telegrams and telephones, stocks can be so quickly replenished that, instead of the prevailing over-stocks, no one should be found with an excessive stock, unless as the result of some unforeseen calamity.

Granting for the moment that the statement made by the merchant was absolutely true, then it would appear that the \$8,000 of stock on hand must consist of \$1,000 of new goods for the fall trade, shipped to him in advance of the season, at his risk in case of fire or of burglary, \$2,000 of the goods bought for spring trade to be held over until next spring, and \$2,000 of the goods bought for the trade of the previous autumn, and \$3,000 of wholly unsaleable goods demonstrated to be such by the fact of their being the accumulations of the stocks of the springs and falls of preceding years. Consequently the value of such a stock might be:

New goods (if well bot.)...\$1,000 @ 100% \$1,000
 Spring goods to be held
 over 2,000 @ 60% 1,200
 Last fall's goods held over 2,000 @ 60% 1,200
 Old goods held over..... 3,000 @ 33½% 1,000

\$8,000 \$4,400

Judging the \$1,000 of new goods by the fact of the accumulations of goods previously bought, the value of the whole \$8,000 would not exceed 50 cents on the \$, being about equal to the open accounts credit and leaving the book debts and bills receivable to cover the bills payable, which they would assuredly fail to do. And in consequence, the merchant was insolvent either through injudicious trying or by the loss of customers.

The importance of statements, by merchants, of their annual purchases in connections with a schedule of assets and liabilities will be seen by contrasting this same state of affairs with one of annual purchases averaging double the amount, or \$24,000 per annum, being say \$9,000 for spring, \$9,000 for fall and \$6,000 for sorting up. In such case, a stock of goods per inventory 15th February or 15th August, \$7,000, and unopened goods \$1,000, would be—

New goods.....	\$1,000 @ 100 %	\$1,000
Current goods.....	3,000 @ 85 %	2,550
Last spring goods..	1,500 @ 60 %	900
Last fall goods....	1,500 @ 60 %	900
Old goods.....	1,000 @ 35 %	350
		\$8,000
		\$5,700

Being not less than, say, 70 per cent of cost, leaving the merchant solvent, but showing that he was without capital or was selling without profit. At the same time, however, this schedule would show that the merchant was not making bad debts but was "prompt pay;" therefore, with a little advice and encouragement he would be a desirable customer, whilst the array of figures first quoted demonstrated a man in every respect undesirable.

The statement at first referred to was not supplemented by any enquiry as to the keeping of accounts or of records of cash transactions. In this respect Senator Sanford's proposition to the Hamilton Board of Trade contains several important features, especially as regards the requirement of "a fair cash book and ledger."

Some years ago, we remember, a series of letters was written by Mr. Henry Lye, advocating the establishment of commercial insurance. He contended that a company conducting such business would necessarily insist upon proper records of business transactions; and before issuing a guaranty of payment for any special parcel of goods would require schedules showing:

- Capital invested, with dates of investment.
- Monthly statement of purchases during previous year.
- Monthly statement of sales during previous year.
- Cost value of stock at last inventory and date.
- Cost value of stock at inventory previous with date.
- Book debts over three months' old.
- Book debts of last three months. Bills receivable for debts of last twelve months.
- Bills receivable renewed or for older debts.
- Bills payable for goods of last nine months.
- Bills payable renewed. Open accounts credit.

"When it comes to be fully recognized as a fact," says Mr. Lye, "that the person

purchasing goods on credit is merely a trustee in possession of such merchandise, both morally and legally liable to account for the trust, then and then only will proper records of accounts be required and be kept, and the business of the country will be on a reasonably safe footing."

By reason of the necessities or the recklessness of some of the wholesale merchants and banks, goods are now sold to parties who could not if they would, and would not if they could—make reasonably satisfactory statements of their affairs—consequently most of the business of the country is conducted with a carelessness as dangerous as it is disgraceful. Not only this, but such looseness is to the prejudice of every careful, honest man in trade.

REPORT OF THE ROYAL RAILWAY COMMISSION.

The Royal Commission on railways has reported, though the report has not yet reached us. What we say now will therefore be based on a telegraphic synopsis.

As between a railway commission and the maintenance of the committee of the Privy Council, the commissioners recommend a waiting policy, till the full effect of American railway commissions can be ascertained. In the meantime, it recommends an encouragement of the powers of the railway committee of the Privy Council. That committee is, we believe, giving as much satisfaction as any organization vested with similar functions would be likely to give; it is a more responsible body than any railway commission could be, and is free from the danger of corruption. The term railway commission conveys a very different meaning to different people; and different railway commissions, in the neighboring Republic, contain widely varying degrees of authority. We think the Royal Commission has acted wisely in refusing to recommend the creation of a railway commission at once; and it will depend on circumstances whether such a body ought to be brought into existence in future. The crudest notions existed on the subject, even among members of the Dominion House of Commons, as Mr. McCarthy's ambitious but wild bills for creating a railway commission attested.

Meantime, the enlargement of the powers of the railway committee is recommended; a recommendation for which substantial reasons seem to exist. It would be monstrous to invest such a committee with legislative functions; and if its powers are to be increased, they must be defined by law. This the Royal Commission fully realizes. The only question is whether its decisions ought in all cases to be final. The Royal Commission pronounces on the affirmative side, in favor of which very strong arguments may be used. If finality be allowed to attach to the decisions of the committee it would be difficult to say that some irreversible character ought not to be attached to the decision of a railway commission. Litigation may be asked by continuing the present system, under some such improvements as have been suggested.

It is proposed that the committee should be empowered to hear and determine all

disputes between railway companies, officers being appointed to take evidence in the locality where the disputes arise; that it should establish and maintain a uniform classification of freight tariff rates and of railway returns; that it should have power to appoint officers in each province to hear and determine all complaints against railway companies, subject to the power of reference by the officials, and the right of appeal to the committee. Such appeal would be absolutely essential, otherwise we should be liable to have as many railway commissions as there are provinces, giving final and irreversible judgments, on all sorts of complaints. It would be better, perhaps, if the local officials merely took evidence, and left the decision to the committee; for few litigants would be likely to be satisfied without an appeal which it was their privilege to make.

The royal commission comes to debatable ground when it recommends that the arrangement of passenger and freight rates should be left to the railway companies; but if the rates were, as suggested, subject to revision by the railway committee or a railway commission, if one were created, any objection to the companies taking the initiative would be obviated. Equal mileage rates, irrespective of the cost of service, is not recommended and could not, in our opinion, be justified. At the same time, discrimination against individuals is very properly condemned, as an interference with legitimate trade, and an abuse which ought to be prohibited under heavy penalties. All special rates, it is contended, ought to be made public, in order, we presume, that any one may avail himself of them; the fact of secrecy should stamp them as illicit; any enquirer should be entitled to know all about any special rate. All express companies, it is suggested, should have equal facilities; this is in accordance with recent American decisions, and is reasonable. To decide otherwise would be to declare that the company has the right to claim from a public carrier better terms than another is entitled to.

The royal commission says a word in favor of a general railway law. This would require to be guarded against abuse. The question whether a railway ought to be built between two given points can scarcely be left to any company that may wish to build such a road; the decision of this point is a prerogative which Parliament can scarcely give up without danger. The point once decided the general conditions which should govern the company might well be embodied in a law to which all would be required to conform. Parliamentary supervision, however, as the history of English railway legislation shows, will not prevent much capital being sunk in unnecessary railways. The French system of refusing to charter unnecessary railways has saved that country a great deal of money; while in England there was a time when it could be said that three hundred millions sterling had been uselessly wasted. But in America, including Canada, the average railway promoter, who is too often half mendicant and half bully, will bear a great deal more watching than is necessary in England.

MINING IN CANADA.

Some weeks ago, we were furnished by a correspondent with a description of mining activities and prospects about Port Arthur, which we laid before our readers. Since that time, through articles and communications in the *Toronto World* and other journals, further interest in the minerals of Ontario has been awakened. So much of an extravagant and contradictory character has been said and written about the mining capabilities of the Lake of the Woods region, that sober-minded people find it difficult to know what to believe. Enormous values have been placed, by popular report, upon the Beaver Mine, the Rabbit Mountain, Silver Mountain and other mines. These may be, and doubtless are, valuable properties, but unless one has access to reports from skilled explorers on the spot or to Blue Books compiled by Government authorities, it is not easy to make up one's mind as to the facts concerning various alleged "bonanzas" in so distant a locality.

An unusual quantity of information, sometimes real, sometimes extremely imaginative, has been evoked by the efforts of contributors to the *World's* mining articles. The undertaking of that journal was commendable in so far as it attracted the attention of the reading public to our great mineral wealth. Its endeavors to induce the Government to make this mineral wealth more accessible, was also praiseworthy. But that figures manifestly absurd should be quoted, on insufficient authority, is to be deplored. For instance, is it natural to suppose that the owner of the Beaver Mines would sell one-third interest in it for \$250,000, as was done, says a November number of the "Engineering and Mining Journal," of New York, when, as has been stated, there was \$2,000,000 worth of ore exposed? A little figuring will show that to make a value of \$2,000,000 they must have a continuous "ore shute" of about 200 feet wide, 400 feet deep and five feet thick worth \$100 per ton, the latter figure being far too high for an average of the vein matter, though, of course, occasional masses are found worth \$15,000 per ton or fifty per cent. of silver.

Doubtless there are many such deposits as the Beaver in the district, and surely the actual facts of the case are encouraging enough to would-be investors without deceiving them with such extraordinary figures. The call upon the Government to establish assay departments in connection with the School of Science, where assays shall be made free of charge, is well answered by Prof. Chapman, who contends, with great reason, that a Government officer, who should make free assays, would be inundated with stupid and useless requests from ignorant persons. Further, we may remark, that the cost of determinations that might make the fortunes of many men is scarcely to be expected *gratis* at the hands of a government, however "paternal." If a man discovers what he considers a good thing, he should at least be able to pay the chemist who decides for him the qualities of the mineral that perhaps is to yield him thousands.

A professional assayer charges three dol-

lars for a silver determination, or five dollars for one of silver and gold, and this cannot be called exorbitant.

The method of producing silver from its ores is an interesting subject. Silver and gold are so intimately associated, the one with the other, that their mineralogy and metallurgy cannot well be separately considered. Indeed, the methods used for concentrating silver by means of lead and mercury, apply equally to gold.

On this continent, the most frequently occurring forms of minerals of gold and silver are, native gold, which is found in the quartz veins intersecting metamorphic rocks, and in the sands of rivers and valleys through auriferous localities. It is sometimes nearly pure, but is often found alloyed with silver and other metals. Native silver, which is found in masses and in arborescent and filiform shapes through gneiss, schist, and other rocks. Amalgam which is a combination of silver with mercury, occurs in nature in two proportions, containing 26% and 35% respectively, of silver. Argentite or silver glance, known as "black silver," a sulphide containing 87% of silver. This is a very common occurrence in leafy forms and nuggets. It is a sectile mineral, somewhat resembling lead on a newly-cut surface. Horn silver or cerargyrite, a silver chloride with 75% of silver, is also a sectile mineral found very extensively through the Western States. Then comes what is called proustite, a combination of silver with arsenic and sulphur carrying 66% of silver. It is known as light red silver ore, and bears a cochineal color. A similar mineral is pyrargyrite, or dark red silver ore, in which antimony replaces the arsenic. It contains 60% of silver and bears a color varying from cochineal to black. This ore is known as "ruby silver." Three other sulph-antimonides are frequently found throughout the Western States; they are miargyrite, with 36%, stephanite, with 68%, and polybasite, with 75% of silver.

Several silver ores are peculiar to Silver Islet off Thunder Cape, Lake Superior. Such are, aminikite, an antimonide, and huntelite, an arsenide. An alloy of nickel and silver is also found. Hessite is a rare telluride, containing 62% of silver. Petzite is a telluride with 42% silver, and 25% of gold. Sylvanite, also a telluride, contains 15% of silver and 28% of gold. Galena, a sulphide of lead, is an abundant source of silver. Silver is also found in sphalerite, the sulphide of zinc, or zinc blende, this being common in the Lake Superior ores. Pyrite, chalcopryite, mispickel, and many other minerals yield both gold and silver. From these various ores, silver and gold may be extracted by numerous methods both "wet" and "dry." On another occasion we may refer to these.

—The treasurer of the Victoria school of Art and Design, at Halifax, has received from Mrs. J. F. Kenny, of that city \$1,053, proceeds of theatrical entertainments given on behalf of the school. A very proper use to make of the talents and leisure of society people. This reminds us that the Ontario Association of Artists will hold, in April or May next, in this city, an Art Fair, the proceeds of which go towards the erection of an Art Gallery in Toronto.

LOAN COMPANIES' MEETINGS.

It is the happiness of the People's Loan & Deposit Company shareholders to find that the earnings of the year were increased over 1886, that the Reserve has been made up to \$100,000 and the Contingent Fund is \$7,000 larger. Then there is a reduction in real estate in the possession of the company. On the other hand, there is no increase but a slight decline in amount of loans, consequent upon a reduction of deposits, and a larger balance held in bank. This last, though from an earning point of view not desirable, is yet right and proper under some circumstances. And such, probably, were those under which the directors concluded to prepare for what looked, some months ago, like worse financial weather than has since a rived.

In fifteen years, the business of the Ontario Loan & Savings' Company, at Oshawa, has been built up to very respectable proportions, *e. g.* \$518,000 deposits and debentures; \$300,000 paid capital; \$905,000 mortgage loans; gross earnings of over \$50,000 and a Rest of \$70,000. Very sensibly, the directors have increased their debentures and reduced deposits until the amount of the latter is now, interest deducted, within the amount prescribed by law. The net earnings show a better percentage upon capital than in the previous year, which would lead to the conclusion that rates of interest must have been somewhat better. The president's address points to the maintenance of the company's business, on safe loans, at about its present volume, rather than to increase capital and extend operations.

The stock of the Guelph & Ontario Investment and Savings' Society has been increased and it had at the close of 1887 \$809,000 paid up. There is an increase in debenture and deposit borrowings of some \$130,000 and the proportions of these have been properly altered, so that the deposits are now reduced to within the paid capital, as they should be. Mortgage loans show a satisfactory increase on the year—they are now \$1,132,000—but apparently not at higher rates, for the net interest earnings are on a lower plane than in the previous year. However, the society is growing in a very creditable way; and the pains taken to re-value the securities and to avoid unsound business is proof that the management is on the right track.

WHO WOULD BE A WHOLESALE MERCHANT?

The thorn in the path of the wholesale merchant is the dishonest retailer. To the honest country storekeeper, also, he is a stumbling block; for the irregularities of the swindling retailer help to spoil the profits and inferentially to injure the credit of the square and hardworking retail dealer. Unhappily, in the present state of the law, the mercantile community is poorly furnished with machinery to handle the insolvent estates of weak traders. And, unhappily too, our relations with the United States are not yet so adjusted as to enable us to pursue across the line and punish swindling debtors. It may serve a good purpose to sketch a few instances in which wholesale dealers have been plainly swindled out of their merchandise.

The latest is that of Smith & Bryson, which firm began a general store business in Trenton, Ont., some three years ago, with a capital of about \$15,000. The antecedents of Smith were dubious but the firm undoubtedly had money and was doing a business of \$5,000 to \$6,000 per month, cash over the counter. Being highly spoken of by commercial travellers and in general credit because of the active nature of the business, they were very readily sold, several houses giving them lines of \$4,000, \$6,000 and \$12,000 respectively. So far all right, but some months ago the firm began to sell off its stock at sacrifice prices, cut and slashed below cost, for cash, right and left, realizing a large sum of money. Then the two proprietors, having heavy payments coming due on the 1st to 4th of February, assigned to the sheriff of the county, made an offer of 75 cents in the dollar, which was probably a blind, and "folding their tents, like the Arabs, as silently stole away" to the shelter of Uncle Sam's territory, leaving debts of nearly \$100,000 and assets of perhaps \$40,000. An investigating committee of creditors reports that while some \$50,000 of stock had been left behind, no systematic record of cash had been kept by the firm although its sales were mainly made for cash. Evidently a planned swindle, one of those that are apt to make the most amiable of men temporarily angry, not to say profane.

It is worth while to point out, however, that we have heard of two wholesale houses who, while formerly dealing with them, escaped loss by these people, and to tell how they escaped. Said one of these: "I learned of the antecedents of the concern and then we got out of them." Said the other, a manufacturer, "We were told some months ago that Smith & Bryson were selling our dollar goods at seventy-five cents, and on application obtained proof of this fact, and remonstrated, receiving for reply the message that the goods were theirs, and it was 'none of our d—d business at what prices they sold them.' Next time they applied for our wares they were told they must sign an agreement not to sell them at sacrifice prices. This they would not do and we refused to sell them. Hence we lose nothing by their failure."

We recall another case, in Western Ontario, in which creditors were victimized. It was a country store firm, of fair reputation, which fell behind in payments and made various excuses to account for it. Finally, some one was sent to see what was wrong, and found that the proprietors had sold the stock for so much cash and so much notes and had gone to Detroit, whence they tried to dictate a compromise. Some Toronto creditors, indignant at so cheeky a thing, engaged a London lawyer to capture these thieves, if possible. He had them arrested in Detroit, brought them before the authorities, but could not get them brought back to Canada, nor compel the disgorging of their booty. Some \$300 was spent in this attempt, which loss the creditors had to bear, in addition to their bad debt. The Senate of the United States having lately, in its wisdom, rejected the measure proposed whereby such malefactors of this class might be pursued into either country and taken back to their creditors; merchants must wait, it seems, until American senators are in different humor. Such lessons as these, however, ought to make our importers less free in crediting.

"Was it a case of aggravated assault?" asked the lawyer of the prosecuting witness. "No, Sir, it wasn't," replied the witness. "I never said a word, and he came at me and battered me up like you see me now."—*Washington Critic.*

MILLINERY AND MANTLES.

To attempt to view the novelties in millinery warehouses in the presence of such groups of eager, excited, questioning females as thronged them this week, was a useless task. So we were glad to take a quiet hour by gaslight, when the rush was over and the expert had cooled his brow and rested his feet. "Fearfully and wonderfully made" are some of these Parisian novelties in hats and bonnets. The hats, in particular, are gorgeous as to color and varied as to shape. The tendency is towards low crowns and brims wide in front, which necessitates trimming from the back. The trimming is now, more than ever, the biggest part of the hat. Materials mostly used are shot failles and fancy millinery silks, a sort of illusion, *fluorescent*, mechin net or lace. There are shots and "ombre shots" in silks, satin and velvets; the peculiar iridescent effect of these is charming. Moire satins, too, are very effective; a lovely line of trimmings is the check velvet gauze, from Crefeld as well as from Lyons. The colors are delicate, some of the shades being derived from the arts of the metallurgist or the chemist, for we have not only bronze, but *acier, cuivre, argent*, which, if invoiced in plain English, would appear as steel, copper, silver, respectively. Gold (color) is much used too, in cords, braids and trimming. Other colors are *chaudron, beige, tilleul* and one in particular, a "couleur de vieux bois," a sort of successor to "old gold."

There is clearly a return of the disposition toward flowers for trimming, while fancy feathers are profusely used. Colored mounts are seen in plain, shaded and edged. *Corail* and *gris* and *paille* are further colors to try the memory and the tongue. The fashionable shot effects can hardly be produced in feathers, but they are plentiful in flowers, for there are striking "picquets," velvet roses, gold net sprays, fluorescent convolvulus, (something new) marguerites (very fashionable) poppies and carnations, among the rages of the present spring. Ceres had her innings in other seasons. Flora and Pomona are now the presiding goddesses, for here are bunches of grapes, berries, hazel nuts—made of glass—apricots, plums, peaches, strawberries—made of rubber—with the very tint and bloom of nature upon them. Ribbons are *ombres* too, and *moires*; the latest thing in them is the plain satin edge, which replaces the loop or "picot" edge of last year. There are plenty of stripes and checks as well. Beads of all shades, from Bohemia, are used for trimming, as well as elaborate pins and fantastic ornaments from France and Austria.

The "shot effects" are carried even into the straw of hats. The assortment of French chips is large and there are novelties in French and Belgian plats. Panamas for ladies, fine white milans. Among the popular shapes to be seen at McKinnon & Co's. warehouse, are the "Olivia," the "Irving," the "Ormond," in black and colors. Then we see the "Tosca," "Tiptop," "Argo," "Metropole," "Durassi," and finally the "Jaunty," well-named, from the lowest grade up to the finest Italian Milan.

Of parasols, the variety is great. The patterns are often made to match the dress; and the size of check is only limited by the size of the parasol, which appears to be larger than usual, perhaps owing to the longer, heavier, more drum-major-like handle which the fair bearer is this year permitted to sport. At times, the handle is of bamboo, with the root of the cane curved in at the end. At others

the handle is fantastically carved to imitate Japanese effects. There are shot effects in parasols, moire goods, lace-covered, beaded with precious-looking glass from Bohemia.

The female form divine comes in for as great a variety of lustrous array, this spring, as the female head. We speak now of mantles and their ornamentation. Here are mantle cloths of wool and of silk from Elberfeld, with stripes and raised patterns. Black sicillienne corded silks are in great vogue; gros grains and velvets, trimmed with jet beads, are a decided feature. We saw some beautiful mantles of this sort, both German and French. "Manchettes" or *ailes* (which means something between a wing and a sleeve,) of lace, are attached to these marvellous garments, and beaded all over. Jet will be very much worn; in fact it will be a leading feature of the mantle trade. Jetted galloons—this is reporter's English for *galons jais*—are much used in mantle trimming. It should be noted also that lace fronts of dresses are much used with beaded patterns thereon, "fourageurs," they are called, and then there are epaulettes for the shoulders, trimmed with beads or jet. There is an abundance of Spanish lace flouncing; white moresque washable lace, also black, in Spanish and Chantilly. A beautiful and expensive dress trimming is found in broche velvet, of light ground with a dark, raised flower. What wonder that with all these wonders of Art, rivalling the productions of Nature, the millinery houses are thronged and the polite salesmen tired out. From the modest village milliner, in plain cloth, who could carry her purchases in her trunk, to the imperious city buyer, in seal-skin, who could "clear a whole line" of expensive fabrics, every body appeared to be on hand, and it was hardly the fault of Toronto stocks if every body could not be suited.

COFFEE.

The course of the coffee market during the past twelve months furnishes one of the most interesting as well as notable instances of how readily and naturally the relations between supply and demand adjust themselves to existing conditions. A year ago the trade was facing the certainty of such a shrinkage in the available supply, by reason of the failure of crops in Brazil and the East Indies, that it was impossible to disregard the fact that starvation prices were in prospect. Taking into account the average consumption of the world for the past three or four years and the most reliable estimates of the probable yield, a heavy deficiency was shown, that foreshadowed the most important changes in price as well as in the relation of supply and demand, but curiously enough the trade was slow to realize the approaching condition of affairs. Meanwhile speculation awakened to the fact that a great opportunity was opening, and while the trade was hesitating and halting between two opinions, stepped in, and with a whirl of excitement and a rapidity that has been rarely equalled, worked out the problem that had previously perplexed the more careful and conservative traders. Early in June the price of fair Rio was carried up to 22½ cents, and that month proves to have been the turning point in everything that since then has transpired. During the two months that followed the speculative crash the warehouse deliveries in this country fell to 193,738 bags, against 393,315 bags during the corresponding period in 1886, while in Europe the same two months deliveries amounted to only 826,200 bags, against 1,204,280 bags during June and

July in 1886. Brazil, however, was unwilling to believe that this falling off was more than temporary, and accordingly held supplies with a determination that neutralized the strong features of the situation, and encouraged consuming markets to resist this effort to maintain a level of higher prices. Brazil discovered that the relations of supply and demand had become so nicely adjusted, even with the great shrinkage in production that had taken place, that it was no longer a time to bull coffee, but rather to sell it as fast as possible, and thereby discount the effect of an overwhelming crop that was in sight, and that would become available after the principal consuming markets of the world had been carefully educated by twelve months training to close and conservative buying and to reduced consumption. Since the 1st of January Brazil has been zealous in selling as she had been previously in holding, and the prevailing sentiment of trade has been slowly changing from bull to bear. The whole position of the market to-day is exactly the reverse of what it was at this time last year, and it is just as true now as it was then that the future course of trade will depend more upon the volume of consumption than upon any other statistical feature. What speculation may effect one cannot tell, but the tendency is downward — *N. Y. Shipping List.*

A COLUMN FOR GROCERS.

If it is any comfort to the country grocer, at a rather dull season of year, we can tell him that wholesale grocers, in Hamilton, Montreal and Toronto, are having a quiet time. Those in this town are envying the activity of their neighbours in millinery houses. He will have heard before this that sugars are down another eighth, but syrups and molasses are scarce as well as firm. There is much difference of opinion, in New York as well as London, on the subject of the probable price of coffee. Authorities do not agree as to the probable crop, and meantime, speculation barred, the tendency looks downward.

It has been reported for a good while that an advance was coming in Kentucky leaf tobacco, from which black plug is made. And it was predicted, therefore, that black tobaccos must go higher. But they have not gone, and the humble chewer of the quid does not suffer as yet an advance in one of the "nasty necessities of life."

Mr. Otto F. Welker, a grocer in Buffalo, associated in business with his father for some ten years, now writes: "We have carried on a strictly cash business for the last five years, and I shall continue on the same plan, finding it does away with all the worry and trouble of the credit system and leaves better results at the end of the year." After a quarter century's experience of the elder Welker of the worries and troubles of the credit system, it speaks well for the practicability of the experiment of cash trading to read the letter of the younger man.

"We believe in associations," says a late issue of the *American Grocer*, "because they secure for the retailer better profits, shorter hours, pleasanter relations with competitors and with the wholesale trade. They are an aid in the collection of bad debts and supervision of credits." The same journal is in favor of retail grocers closing their stores early in the evening, because when they do this they will have ample time to promote association work.

With evident reference to Mr. Fairbank's statements before the Senate Committee on Agriculture, the *St. Louis Grocer* says: "Chicago lard mixers define 'pure lard' to mean a

sufficiency of lard, a sufficiency of cotton oil, and a sufficiency of stearine. With Chicago lye, this would be a good material for soap."

A second National Pure-Food Convention for the United States, assembled at Washington last month numbering 110 delegates, connected with the "manufacture, distribution and supervision of the food supply," many retail grocers' associations being represented. It passed resolutions urging the passage by Congress of laws to prevent the evils of adulteration in foods, drinks and drugs. A draft of an act to establish a Bureau of Adulteration was perfected by the convention and recommended to Congress. It provides for a chemical laboratory at Washington, with a staff of ten, costing perhaps \$50,000 a year. That drugs or food substances adulterated shall not be permitted by customs' officers to enter the country—expert chemists to be stationed at various principal ports, or if afterwards discovered to infringe the act, shall be re-exported or destroyed. The closing act of the convention was the forming of a permanent organization, named the National Pure-Food Association. Its officers are—President, J. W. Callahan, Nyack, N. Y.; secretaries—Herman W. Grannis, Chicago; Benj. Johnson, Boston, Mass.; Louis W. Buckley, Philadelphia. Treasurer—Finley Acker, Philadelphia; and among its vice-presidents we find W. S. Sing, of Milwaukee; H. Bond, of Boston; Charles Herrman, of Cleveland; A. E. Hamlin, of Detroit.

In the Clerks' Department of our Chicago contemporary, we find printed a letter from a country clerk, who gives vent to his restlessness in the following terms:

"I am a clerk in a grocery store here, and have been so about three years. I do not see much chance ahead of me, and as I do not feel that I can fool away many years of my life, I write for advice as to whether I had not better make a change when opportunity offers. I have talked with a good many in the same business, and they advise me it is not what it used to be, that profits are very much cut up by competition, and that the business is overcrowded. Do you consider the grocery business a good business for a young man with ambition?"

The editor quotes in reply the old proverb current among farmers that "there is more in the man than there is in the land." It means that a good farmer will get more out of a poor farm than a poor farmer will get out of a good farm. The same rule applies in every department of business. Success depends vastly more upon the man than it does upon the nature of the trade in which he is engaged. The grocery business is no more overdone than any other business. It may be that in some places too many men are trying to make a living by doing business in the way which served our grandfathers. The men who complain are those who do not know how to do business in the modern way. And the editor concludes by sensibly telling that restless lad that the best thing he can do for himself is to attend strictly to business and *learn every part of it.*

The handwriting of clerks is sometimes execrable. If a thing of beauty is a joy forever, a handwriting that is uncouth and slovenly is therefore a thing of ugliness and a misery forever. But aside from the æsthetic point of view, there are various practical reasons for every clerk's taking pains to cultivate his writing ability and for striving to make himself a proficient penman.—*St. Louis Grocer.*

A firm in this city yesterday filled an order for 250 tierces of lard to be sent to Constantinople. The followers of Mahomet are forbidden to use any part of the hog, but the Koran does not say a word against cotton-seed oil.—*Chicago Tribune.*

RECENT LEGAL DECISIONS.

BUSH vs. FRY.—F., a music teacher at Beardstown, Illinois, represented to K. & Co., of Chicago, that he had a customer, whom he named, for a piano, and said if they would ship him one, subject to their own order, and in their own name, he would pay the freight charges on the instrument in case the sale fell through, not only one but both ways. He was merely to act in the capacity of agent for K. & Co. This firm couldn't fill the order, so sent F's. letter to another Chicago firm of piano makers, who directly wrote to F. and subsequently sent him a piano to Beardstown, to their own order, but deliverable to F. on payment by him of the freight charges. F. received the piano, acknowledged the receipt of it, then shipped it to Virginia, Illinois, and thence to Toronto, to himself, under the assumed name of R. where he pledged it under the assumed name, to a pawnbroker, who advanced him the charges of carriage and other moneys, on F's. representation that he intended opening an agency in Toronto for the sale of pianos. The Court of Common Pleas decided that there was no sale to F. of the piano and it never was intended that there should be; also that he was not an agent within the meaning of our Factors Act, as to entitle him to pledge the instrument.

ANGLO CANADIAN Co. vs. WINNIFRITH.—The plaintiff company as incorporated under the English Companies' Act for securing Canadian copyright in musical compositions, and to acquire the protection of the Canadian Copyright Act. Their registered office was in London, England, and their Canadian office at Toronto. The company sought to restrain, by injunction, the defendants from importing and selling in Canada, certain musical compositions in which the company claimed copyright. The defence set up was that the company's domicile was in England and therefore it was not entitled to the benefit of the Canadian Act, and that it was not shown that the defendants imported their publications with knowledge of the company's copyright, but these defences were not sufficient. If the company were assignees of the copyright, there was no restriction to the right to obtain copyright so far as the domicile or citizenship was concerned, and if they were authors, then the domicile was where the head office was, in London, which is certainly a part of the British possessions within the meaning of the act; so that in either case the plaintiffs were entitled to the exclusive right of publishing and selling the music in this country. Further, the defendants' ignorance of the company's rights made no difference. It appeared that they innocently imported the books, and that might affect the question of damages, but since they had defended, they had thereby questioned the company's rights, and must pay the costs.

THE ONTARIO FIRE MUTUALS.

A meeting of representatives of mutual fire insurance companies in Ontario was held this week at the Walker House in this city. Mr. Chas. Davidson of the Wellington was in the chair, and Mr. H. Drake of Mount Forest, was secretary. Their deliberations extended over Tuesday and Wednesday, and covered various points connected with the interests of mutuals. Various suggestions of more or less practical value were made one for example, bearing upon the necessity for certificates of competency being held by engineers

of far engines. Another upon the desirability of making a policy-holder prove the value of his property at time of fire. The majority, we are told, did not favor the plan of compelling insurers to keep their stocks insured to at least seventy-five per cent. of their value. We can quite understand that they were able to present good reasons why this should not be done, in certain cases. There were a number of matters discussed at the meeting and the interchange of views may result in some expression of opinion before the present sitting of the legislature.

—The directors of the Fire Insurance Exchange, and among them we observe a number of merchants of prominent standing in this and other cities, are able to make a very remarkable exhibit of that mutual and guarantee company's business for the year 1887. While the total revenue was \$31,259 and the risks in force \$1,140,000 net, there was only \$649 of loss in the twelve months, and the balance carried to profit and loss after paying all expenses was over \$22,000. We think it must be admitted that something more than the element of good luck is required to account for so favorable a showing. The company's report lays stress upon the value of careful selection and systematic inspection of risks, these being features of this company's working. Also upon the compulsory provision, by insurers, of adequate appliances on their premises for extinguishing fires. These are all good features and where rigidly insisted upon, have an unquestionable effect in lessening the fire-waste. We do not believe that Messrs. Scott and Walmsley, themselves, could have expected so gratifying a result as is shown, but it is none the less creditable to their underwriting if the result "batters expectation."

—The business of the Wellington Mutual Fire Insurance Company continues to be well looked after, and its popularity as a non-amalgamating mutual is maintained amongst its members and friends. The business of the Wellington in 1887, shows a gain of nearly 200 in number of policies current at close of year, and of \$323,000 in property covered thereby. The value of premium notes over and above assessments is now over \$400,000, being an increase of \$56,000. The fires of the year numbered 38, as compared with 23 in the previous year and 30 in 1885, but the loss was not serious, being only \$13,977 all told. A table published with the report, but for which we have not room, shows that in twenty-two years the rate of assessment has never been over eight per cent., and has been as low as three per cent. Since 1877 it has been continued steadily at six per cent., and its patrons have had cheap and satisfactory insurance. One point is deserving of notice: the low rate of current expenses. This arises largely, no doubt, from the fact that the experienced manager often has "his office in his hat," all round the country, adjusting and collecting.

—Some large figures are shown in the twenty-fourth annual statement of the Travelers' Insurance Company, of Hartford. During 1887, upwards of 110,000 policies were issued to persons who desired to provide against "moving accidents by flood and field," and the sum paid for claims amounted to \$943,760. Since its inception the company has written nearly a million and a half accident policies, and has disbursed, as indemnity, more than \$9,977,000. In the life department the new insurance effected last year, reached a total of

\$7,401,750. The position of the Travelers' appears to be very strong; its assets, as at 31st December, 1887, being \$9,584,249, which, after providing for liabilities, shows a surplus as regards policy-holders of \$1,909,421.

—At a meeting of Central Bank creditors, held yesterday afternoon, Mr. Henry Lye, F. I. C. A. was unanimously chosen the third liquidator of the bank. Mr. Lye is an experienced and accurate accountant, and the fact of his unanimous choice shows that his trustworthiness has in this instance been appreciated.

—The gentleman who has been appointed to succeed the late Mr. Peter Jack as cashier of the People's Bank of Halifax, is Mr. R. T. Braine, of the staff of the bank. We learn that Mr. Braine first became connected with the People's Bank of Halifax as junior clerk in 1862, and that he has fairly earned his promotion.

Meetings.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The thirteenth annual meeting of the shareholders was held at the company's office, 29 Adelaide street east, Toronto, at two o'clock p. m. on Monday, 13th February, 1888.

There were present, Messrs. Wm. Elliot, R. Dunbar, Dr. J. Carlyle, F. W. Walker, John Aikins, Alex. Wills, Jos. C. Patton, Geo. Gamble, Henry Silvester, Wm. Nicol, James Ward, Dr. M. H. Aikins, Alex. Smith, Edward Hobson, John Douglas, J. H. Taylor, W. G. Cassels, H. C. Stevens, B. Saunders, James Scott, J. Y. Reid, T. D. Delamere, Gilbert Elliott, John Kennedy, Dr. J. C. Thom, and others.

The president took the chair and the manager read the circular and advertisement convening the meeting.

The minutes of the last annual meeting were read and adopted.

The secretary then read the financial report, and the president the director's report, which was as follows:

REPORT.

1. Your directors according to custom present a report of the business of the company for the past year beginning with the usual triennial statement:—

	1887.	1886.	1884.	1881.	1878.	1875.
Capital paid.....	\$ 589,392	\$ 564,580	\$ 492,661	\$ 480,310	\$ 356,331	\$ 85,049
Average capital.....	582,529	510,344	491,715	460,377	318,511	45,000
Deposits.....	484,802	560,672	471,055	418,544	86,666	8,108
Debentures.....	87,600	43,300	14,600	6,000	.....	.....
Loans made.....	248,627	384,602	163,334	469,898	172,349	108,858
Repayments.....	339,405	337,928	238,908	237,637	92,738	26,495
Loans Dec. 31st.....	1,234,102	1,238,264	1,019,873	1,014,682	468,293	86,262
Reserve Fund.....	100,000	92,000	64,000	32,000	14,000	518

2. By this you will notice, on looking over the figures, some variations from former reports. The amount of deposits is, for the first time in the history of the company, smaller than in the preceding year. This would not have been the case, had not the company declined in the earlier part of the year, numerous amounts offered for deposits, and had there not been, during the last quarter, the stringency of money and the falling value of stocks, which induced some of our depositors to withdraw their deposits for investment. A considerable amount was thus withdrawn to buy shares in our own stock and others. In consequence of this, your directors found it prudent to discontinue loaning for a considerable time, which will account for the decreased amount of the loans made.

3. Notwithstanding the unfavorable state of affairs referred to, your board has, by making the most of its opportunities, been able to earn the usual dividend of seven per cent. per annum, and to add to the Reserve Fund \$8000, which now makes it \$100,000—about seventeen per cent. of the paid up capital—and also to add nearly \$5,000 to the Contingent Account. Your directors trust that this state of things will be satisfactory to the shareholders.

4. You will observe, too, that the balance on hand and in bank, nearly \$60,000, is larger than usual. Prudence seemed to dictate that, in consequence of the unsettled state of money matters, a good reserve should be held to meet all probable demands from depositors. This, of course, renders business somewhat unprofitable.

5. The last allotment of stock is now paid up within \$10,000. The number of shareholders is 311, holding from one share to 1047, or an average of \$1,895 each. The depositors number 1002, the same number as last year, varying in amount from \$5,000 to \$17,000, averaging about \$484 each.

6. By an accident on a railway, while from home, causing his death, the company lost the services of Mr. J.B. Sorley, one of the auditors, which unhappy accident is much to be regretted, and your directors are sure that you hereby join with them in expressing sympathy with his widow and family in this great bereavement. Mr. Robt. Sewell, a gentleman of high character and ability, was selected to fill the vacancy.

7. The board believes that all the officers of the company cannot be surpassed for efficiency and interest in attending to the duties devolving upon them.

8. The books are balanced and audited monthly. The auditors' report is subjoined.

9. You are aware that all the directors retire and are eligible for re-election.

All of which is respectfully submitted.

WM. ELLIOT,
President.

Toronto, February 13th, 1888.

BALANCE SHEET.

Assets.

Amount loaned....	\$1,210,804 89	
Real Estate.....	23,298 01	
		\$1,234,102 90
Office furniture....	684 00	
Cash on hand.....	1,499,60	
Cash in Banks....	57,339 88	
		\$1,293,626 38

Liabilities.

Capital Stock	\$589,392 25	
Reserve Fund 1886.....	\$92,000 00	
do 1887.....	8,000 00	
		100,000 00
Contingent Fund.....	6 403 17	
Less Directors' and Audi- tors' Fees.....	1,550 00	
	4,853 17	
Appropriated from profits 1887.....	4,935 06	
		9,788 23
Dividend on Stock, unpaid.	20,429 03	
Total Liabilities to Share- holders.....		719,609 51
Deposits.....	484,802 63	
Debentures	86,600 00	
Interest on do.....	1,192 57	
Sundry Accounts.....	421 67	
		574,016 87
Total Liabilities to Public.		574,016 87
		\$1,293,626 38

PROFIT AND LOSS.

To Interest on Deposits.....	\$24,033 44
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“ “ Debentures	2,634 51
“ Dividend No. 24.....	20,236 58
“ “ 25.....	20,550 46
“ Rents, Salaries and Current Ex- penses.....	6,432 42
“ Municipal Taxes.....	549 93
“ Furniture Account, 10%	76 00
“ Commission Account.....	147 50
“ Reserve Fund.....	8,000 00
“ Contingent Fund.....	4,935 06
	\$87,585 80

By Interest accrued	\$86,615 80
“ Premium on Stock ..	970 00
	\$87,585 80

We, the undersigned, beg to report that we have made the usual thorough examination of the books of The People's Loan and Deposit Company, for the year ending 31st December, 1887, and hereby certify that the above statements are strictly correct and in accordance with the same.

[Signed]

JOS. C. PATTON, }
ROBERT SEWELL, } Auditors.

Toronto, January 26th, 1888.

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

It was then moved by Mr. James Scott, seconded by Mr. Alex. Smith,

“ That the thanks of the meeting be tendered to the president, vice-president, manager and officers for the care and attention they have given to the affairs of the company during the past year and for their successful management of the same, and that the sum of fourteen hundred dollars be granted to the board as compensation, to be divided among them in such proportions as they may agree upon among themselves.” Carried.

On motion of Mr. John Y. Reid, and Mr. H. C. Stevens, thanks and \$350 were voted to the auditors, who were re-elected.

A ballot was then taken for five directors and the scrutineers reported the unanimous re-election of Messrs. Wm. Elliot, Richard Dunbar, John Aikins, Fred. W. Walker, and Dr. James Carlyle.

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

JAMES WATSON,
Manager.

Toronto, Feb. 13th, 1888.

ONTARIO LOAN AND SAVINGS CO.

The fifteenth annual meeting of the Ontario Loan and Savings Company was held in its offices at Oshawa, Ont., on Wednesday, February 15th, 1888. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. P. McMillan, F. E. Dingle, Thomas Cornish, Wm. Readwin, J. S. Larke, and John Carter.

The president, Mr. W. F. Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The minutes of the previous annual meeting having been read and confirmed, the chairman then read the annual report of the affairs of the company for the past year, as follows:

REPORT.

The directors of the Ontario Loan and Savings Co. beg to submit the fifteenth annual report of the company for the fiscal year ending Dec. 31st, 1887, exhibiting the financial position of the company's affairs at the close of the fiscal year ending Dec. 31st, 1887.

The business of the year has been quite satisfactory in every department, both the repayment of loans and the amount invested being greater than during the preceding year, while at the same time the liabilities to depositors has been reduced.

The utmost caution has been exercised in the acceptance of loans, which in conformity with the policy which has governed the company's operations since its inception are mostly represented by mortgages on high class farm security, regarding the intrinsic value of which a majority of the directors have been usually conversant.

Upon this character of investments which are particularly acceptable to private capitalists, it has not been found practicable to obtain extreme rates of interest, and a somewhat lengthened experience has proved that it is to the ultimate advantage of the company

to confine its operations strictly to the most prosperous and improving class of borrowers.

After paying the usual dividends at the rate of 7 per cent. per annum, the sum of \$5,000 has been added to the Rest Account, and the remaining surplus, \$806.74, carried to the credit of the Contingent Account.

The mortgages held by the company have been subjected to a careful scrutiny and full allowances made for any probable shrinkage in their value. The net profits of the year after deducting all expenses were, \$26,720.70, being about 9 per cent. on the paid capital of the company.

W. F. COWAN,
President.

Oshawa, December 31st, 1887.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

To Balance from Jan. 1st, '87.		
1886		\$ 8,360 61
“ Repayment on Dec. 31st, '87.		
Loans	\$161,709 90	
“ Interest received on Loans	46,672 15	208,382 05
“ General Interest, Bank Account, etc.....		221 92
“ Capital Stock ..		939 87
“ Deposits received		325,312 47
“ Debentures is- sued		57,675 00
“ Revenue Account Rents, etc.....		1,634 09
“ Western Bank, Oshawa, balance	26,598 33	
“ Western Bank Cheques not pre- sented	900 23	27,498 56
“ Western Bank, Whitby, balance		705 14
		\$630,729 71

Disbursements.

By Loans on Mort- gages and Stock		\$114,518 23
“ Interest paid....		21,176 26
“ Expense Account		5,611 27
“ Dividends Nos.28 and 29		20,913 96
“ Deposits returned		427,898 43
“ Debentures paid		40,125 00
“ Balance, Ontario Bank, Whitby..	\$ 53 48	
“ Balance, Ontario Bank, Bowman- ville	37 89	
“ Balance, Cash on hand	395 19	486 56
		\$630,729 71

STATEMENT OF PROFIT AND LOSS.

Cr.

By Interest accrued in 87.....	\$ 5,053 66
“ “ received on Loans	46,672 15
“ “ on Bank Ac- count, etc.....	221 92
“ Revenue Account, Rents, etc....	1,634 07
	\$53,581 82

Dr.

To Interest paid	\$21,176 26
“ Expense Account.....	5,611 27
“ Dividend Account, Nos. 28 and 29	20,913 96
“ 10% discount on Office Furniture	73 59
“ Rest Account Transferred	5,000 00
“ Contingent Account, Balance of Profit and Loss	806 74
	\$53,581 82

Assets.

To Mortgages, present value.....	\$905,416 21
“ Property Account, Office Prem- ises	11,000 00
“ Office Furniture, \$735.88 (less 10%, \$73.59, say)	662 29
“ Cash, balance on hand and in bank	486 56
	\$917,565 06

Liabilities.

By Capital Stock.....	\$299,259 85
“ Depositors	307,204 78
“ Debenture Account ..	210,740 82
“ Rest Account	70,000 00
“ Contingent Account	2,155 91

Western Bank, Oshawa	27,498 56
Whitby	705 14

\$917,565 06

T. H. McMILLAN,
Secy-Treas.

We hereby certify that the above statements contain a correct representation of the affairs of the company as shown by the books at Dec. 31st, 1887. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, }
JNO. B. HARRIS, } Auditors.

Oshawa, February 11th, 1888.

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

I feel warranted in assuming that the shareholders present will concur in the expression of satisfaction adopted by the directorate in the annual report of the company which I am enabled to submit for your approval. The net earnings, derived solely from the ordinary sources of revenue, are greater than during any year, all the pecuniary benefit accruing from large special trust collections being absorbed before entering upon the operations of the year which are now being considered. It therefore affords a correct test of the earning power of the company upon the basis of an average year's business, conducted upon as low a scale of interest as it seems probable we shall be called upon to compete with for a reasonable term of years. In this connection it must be borne in mind that the substantial Rest of \$70,000 which has been accumulated almost entirely from surplus profits since the inception of the company, only fifteen years ago, has become an important earning factor in the moderate business within which it has been the policy of the directors to confine its scope.

As will be seen, the average net surplus after payment of dividend and available for the Rest appropriation, has amounted to about \$5,000, and so long as the result so beneficial to the shareholders and assuring to the depositors can be continued I would not advise any enlargement of the capital and concurrent extension of business with increased responsibility which would devolve upon the management. While the sum at credit of contingent account is not large, yet it is ample to cover any reduction in the value of our assets in so far as it can be foreseen, sufficient reduction having been made in the valuation of any mortgage security about the re-payment in full of which any reasonable doubt existed.

One encouraging feature has been the promptness displayed by borrowers from the company in the payment of both interest and principal upon the loans, in the face of one of the leanest harvests which has for several years been reaped in the Province of Ontario; and no better proof could be afforded of the vitality of our agricultural interests and the soundness afforded by the security represented by judiciously-selected real estate mortgages in this and adjoining counties.

It is now in order for any shareholder present to ask any questions which may occur to him pertaining to the business of the company, as I am desirous of affording the fullest information regarding its operations, and in order to afford this opportunity, I beg to move the adoption of the report.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Larke, seconded by Mr. Gibson, moved that the sum of \$150 be paid to the auditors, Messrs. Grierson and Harris, for their services for the past year, and that they be appointed auditors for the current year. Carried.

On motion of Mr. F. E. Dingle, seconded by Mr. Readwin, a vote of thanks was tendered to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and the sum of \$300 was presented to the president, and \$200 to the vice-president for their services to the company.

Mr. Hamlin, seconded by Mr. John Cowan, moved that the meeting proceed to elect by ballot seven directors to fill the place of those retiring, Messrs. John Carter and Wm. Readwin being appointed scrutineers. Carried.

Chair resumed and the scrutineers reported the following seven gentlemen, who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, and Thomas Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS' SOCIETY.

The twelfth annual meeting of the shareholders of this society was held at its office, corner of Market Square and Wyndham street, Guelph, on Wednesday, February 15th, 1888, the president in the chair.

Among the shareholders present were Messrs. J. B. Armstrong, George Bruce, James Cormack, J. A. Davidson, T. J. Day, Robert Forbes, James Forrest, Dr. Howitt, James Innes, M. P., J. W. Kilgour, Dr. Keating, H. Murton, Robert Melvin, J. E. McElderry, A. B. Petrie, D. Stirton, and G. A. Somerville, Guelph; William Hunter and Robert Shortread, Guelph Township; John Phin, James P. Phin and A. J. Brewster, Hespeler; John Kitching, jr., Nassagaweya; Daniel Porritt, Rockwood; S. Myers, Toronto; Ernest Parkinson, George Parkinson, J. H. Parkinson, Alexander Burns, James W. Benham, Ermosa.

The Secretary, Mr. G. A. Somerville, read the following

REPORT.

The directors, in submitting their annual report for 1887, have the pleasure of reporting that the past year's business has been most satisfactory.

During the year applications for loans amounting to \$668,389.40 were received, and from these investments on mortgage security to the amount of \$337,054.40 were selected and granted.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, &c., &c., the net profits, including \$1,631.21 brought forward from last year and \$2,057.50 premium on stock, amount to \$35,443.48. This sum has been appropriated as follows:

Dividend No. 22, paid 2nd July, '87	\$10,222 19
Dividend No. 23, payable 2nd January, 1888	10,670 72
Carried to reserve fund	13,000 00
Balance carried forward	1,550 57
	\$35,443 48

The reserve fund now amounts to \$64,000, and the total assets of the society show an increase of \$170,454.89 for the year. During the year borrowers have met their payments very satisfactorily, and the society has no property on hand. The amount placed with the society by investors continues to increase.

In accordance with the by-law passed at last annual meeting, the board issued \$100,000 of new stock. All but \$3,750 of this stock was taken by the shareholders, to whom it had been allotted *pro rata*, and that small balance was at once disposed of at an advance of five per cent. on the premium at which it was issued to shareholders.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

D. STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1887.

PROFIT AND LOSS.

Dr.	
Dividend No. 22	\$ 10,222 19
Dividend No. 23	10,670 72
Interest on deposits	13,128 96
Interest on debentures	21,759 85
Valuators' fees and commissions ..	1,041 71
Municipal taxes	438 36
Cost of management	5,047 94
Carried to reserve fund	13,000 00
Balance carried forward	1,550 57
	\$76,860 30

Cr.

Balance brought forward	\$ 1,631 21
Interest on loans	69,608 91
Interest on arrears	2,528 29
Interest on bank deposits, &c.	1,034 39
Premium on stock	2,057 50
	\$76,860 30

Assets and Liabilities.

The assets are as follows:—

Cash value of mortgages and other securities	\$1,132,235 22
Cash in Bank of Montreal	10,000 00
Cash in Ontario Bank	41,069 22
	\$1,183,304 44

The liabilities are as follows:—

Savings bank deposits and interest	\$296,996 46
Debentures	490,588 20
Interest on debentures	10,572 16
	\$ 798,156 82
Surplus assets	385,147 62

The surplus assets are composed of:—

Fixed and permanent stock subscribed, \$400,000, on which has been paid	\$308,926 33
Dividend payable 2nd January, 1888	10,670 72
Reserve fund, 31st December, 1886	51,000 00
Added for premium on stock	2,057 50
Added from profits ..	10,942 50
Balance at credit of profit and loss account	1,550 57
	\$ 385,147 62

GEO. A. SOMERVILLE,
Secretary.

We have audited the books and vouchers of the Guelph & Ontario Investment and Savings' Society each month during 1887 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances and certify that the above balance sheet is a correct statement of the company's affairs to 31st December, 1887.

A. J. BREWSTER, }
J. W. KILGOUR, } Auditors.

Guelph, 3rd February, 1888.

The president then said it was a very easy matter to move the adoption of a report so generally satisfactory as the one just read; whether considered with reference to the large increase in the volume of business, the low ratio of expenses, the addition to the reserve fund, or the thoroughly sound condition of the assets, the statement could not be but regarded as highly gratifying to all interested in the welfare of the society.

A most careful revision of the greater part of the property mortgaged to the society, had been made during the summer by Mr. Melvin, Mr. James P. Phin, the secretary, and himself. Then, at the close of the year, every mortgage and other security had been examined and compared with the valuations and books of the society by a committee of six members of the board, so that the directors were in a position to say that the assets are of a real and substantial character, and such as to inspire and retain the confidence of the investing public. And the fact that the society had no property on hand was conclusive proof that the loans must have been carefully selected at first and closely watched afterwards.

Anticipating the financial stringency through which we have been passing, the board lent sparingly during the fall, and held large reserves in readiness to meet any unusual demands which might be made. But the amounts received from investors flowed in so freely that our deposits and debentures at the end of the year largely exceeded the amount placed with the society at any previous period. In fact the increase was so large as to render it necessary in January, 1888, notwithstanding the issue of stock referred to in the report, to issue \$50,000 more new stock to be fully paid up, so that the society might be within the limit of its borrowing powers in proportion to capital as prescribed by law. The premium on this stock—twenty per cent.—is equal to the amount of the existing reserve fund.

The expenses were exceedingly small considering the large volume of business transacted, and the secretary and his assistants had discharged their duties with such care and efficiency as to deserve the highest encomiums of every director and shareholder.

The financial statement had been made very

clear and concise, but if any explanations were required he would be glad to give them. He moved, seconded by the vice-president, that the report be adopted.

Mr. Melvin explained that the examination of securities, and the property mortgaged to the society, was decided upon early last year, before the recent financial disturbances, and although the inspection had involved a great labor, the result was highly satisfactory. He had spent some weeks with the secretary and Mr. Phin inspecting farms, and was convinced that the securities as a whole are of a very superior class; and he knew of no instance in which a loss was likely to occur.

Mr. J. P. Phin corroborated Mr. Melvin's testimony as to the substantial character of the securities, and did not think the society would lose a dollar.

After a few remarks by Messrs. T. J. Day, James Innes, M. P., and S. Myers, the report was unanimously adopted, as were also the usual votes of thanks, and motions to fix the compensation of the president, directors and auditors for the past year.

The scrutineers, Messrs. James Cormack and T. J. Day, reported the retiring directors re-elected as follows:—Messrs. D. Stirton, A. B. Petrie, R. Melvin, R. Forbes, T. A. Keating, M. D., James P. Phin, John Phin, Charles McMillan, H. Howitt, M. D., J. E. McElderry and James Innes, M. P.

At a subsequent meeting of the board Mr. D. Stirton was re-elected president, and Mr. A. B. Petrie, vice-president.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The general annual meeting of this company was held in the company's office, Guelph, in pursuance of advertisement, on the 7th of February 1888.

On motion of Mr. Fred. J. Chadwick, seconded by Mr. James Watt, the president, F. W. Stone, Esq., was appointed chairman, and the manager acted as secretary.

The chairman requested the secretary to read the directors' report for 1887.

REPORT.

It affords the directors much pleasure to lay before the members of the company assembled, at this, the 48th general annual meeting, their report for the past year, inasmuch as it shows the company to be steadily progressing, both in the amount insured as well as in the amount of assets it has as security to the members—a very essential point these times—whilst the losses for the year have been rather under the average, as will be seen by the annexed schedule.

The year that has passed has been marked by a large increase of losses sustained throughout the country, many of which were incendiary, with many very doubtful as to their origin.

In this company's experience of the year, 38 fires were reported, 15 more than last year, entailing a loss of \$13,977.62, of which \$13,869.62 has been paid, with two losses of 1886, amounting to \$2,317.34, making a total payment of \$16,186.96, with two amounting to \$108, since paid.

Number of policies in force 31st December, 1886	2,786
Issued during the year	1,197
	3,983
Expired and cancelled during the year	1,004

Number of policies in force 31st December, 1887	2,979
Covering property to the amount of \$3,839,662.50.	

This is an increase over last year of \$323,608.50. The company holds premium notes covering same, of face value amounting to \$440,274.77, less premiums and assets paid on same \$39,567.87; leaving amount as security to members of \$400,706.94; with cash in bank of Commerce, \$15,562.02; and at head office, \$1,049.16; also arrears of assessments and undertakings, \$3,221.49; office furniture \$200, stock, vault, etc., \$974.24, and agents' balances \$872.02.

These assets give a security to members of \$422,585.87, a security not surpassed by any company doing business in Canada.

The financial statement will be submitted with the auditors' report, which they trust will be satisfactory.

Also a list of losses, with their causes as far as it has been possible to ascertain, and a table on the last page showing the progress of the company for the last twenty-one years, with the rate of assessment during all those years, which will bear comparison with any other company. The board would wish both the insured and the intending insurers to examine the same and judge for themselves.

The lease of the office previously occupied expired in May, and from the want of vault accommodation, it was desirable to secure a more suitable office, which was done, and is now occupied, at a reasonable rent, with the understanding that whatever internal alterations were required, including a new vault, the company provide, and have a lease for ten years. These alterations and improvements have been done, giving very suitable accommodation, and making the office, in every respect, all that could be desired for the increasing business of the company, which they trust will meet with the approval of the members.

A by-law will be introduced in accordance with the Mutual Insurance Act, to fix the salary of the manager. The election of three directors is necessary. The three whose term of office expires, viz:—Charles McMillan, George Randall, and George Hespeler, all are eligible for re-election, and owing to the resignation of Mr. Davidson, one should be elected to fill the vacancy.

You directors have great pleasure in recording their appreciation of the valuable services rendered by the officers and agents of the company, especially the latter, in the care which they have shown in the selecting of risks.

All of which is respectfully submitted.

CHARLES DAVIDSON, }
Secretary.
FREDERICK W. STONE, }
President.

CASH STATEMENT.

<i>Receipts.</i>	
Balance from last year	\$ 683 02
Agents' balances of last year	330 38
Rent	50 00
Carpenters' risk	64 99
Bills received	1,007 99
Interest	499 65
Transfers	35 00
Assessments	15,869 00
Premiums	11,175 64
	\$ 29,715 67

Balance \$ 1,049 16

<i>Expenditure.</i>	
Printing	\$ 111 35
Rent	147 25
President	125 00
Directors	454 80
Auditors	40 00
Office furniture	47 15
Taxes	50 72
Government	97 47
Light and fuel	26 82
Law expenses	128 31
Travelling expenses	92 80
Salaries	2,791 12
Stationery	175 64
Fire inspection	314 21
Advertising	103 25
Losses	16,186 96
New office	974 24
Commissions	3,390 11
Charges	149 92
Bank deposit	2,755 24
Postage	191 49
Rebate	272 94
D. Guthrie	39 72
Balance	1,049 16
	\$ 29,715 67

<i>Assets.</i>	
Agents' balances	\$ 872 02
Office furniture	200 00
Assessment	2,665 30
Bills receivable	556 19
Bank of Commerce	15,562 02
Cash on hand	1,049 16
New office	974 24
	\$ 21,878 93
Net value of premium notes, after deducting all payments thereon, and assessments levied	400,706 94
	\$ 422,585 87

Audited and found correct.

THOMAS W. SAUNDERS, }
ALEXANDER MACKENZIE, } Auditors.
Guelph, 28th January, 1888.

AUDITORS' REPORT.

To the president and directors of the Mutual Fire Insurance Company of the County of Wellington:—

GENTLEMEN.—We have again carefully examined the books, accounts and vouchers of the company, together with the secretary-treasurer's cash statement for the year ending 31st December, 1887, all of which are correct and in order.

The balance in the Canadian Bank of Commerce to the credit of the company at the end of the year was \$15,562.02, and the cash in the hands of the treasurer then being \$1,049.16, which latter sum has since been deposited in the bank.

All of which is respectfully submitted.

THOMAS W. SAUNDERS, }
ALEXANDER MACKENZIE, } Auditors.

Guelph, January 28th, 1888.

It was then moved by James Watt, seconded by Charles McMillan, that the report just read, with the financial statement, be received and adopted, and with the other schedules be printed and circulated amongst the members, as in former years. After Messrs. J. Hobson and George Preston spoke in very complimentary terms of the company, the motion was put and carried unanimously.

A by-law to provide that the manager of the company shall be a director thereof, and to fix his salary, was read a first, second and third time, and passed and numbered 8.

On motion of Mr. Chadwick, seconded by Mr. McMillan, Messrs. J. Hobson and G. Preston were made scrutineers for the election of directors. They reported Messrs. Geo. Randall, George Hespeler, and Charles McMillan, the old directors, duly elected. A ballot was also taken to fill the vacancy referred to in the address, when Mr. Charles Davidson was re-elected to fill the vacancy.

It was moved by Mr. Harris, seconded by Mr. Wissler, that Messrs. Thomas W. Saunders and Alexander Mackenzie be auditors for the present year. Carried.

Mr. Guggisberg, of Preston, addressed the meeting on behalf of Mrs. T. A. Barber, who was burnt in her endeavors to save her building when on fire, injuring herself severely, but saving the company from a heavy loss; at the same time he was aware neither the secretary or directors could make such an appropriation, yet he thought the general meeting could, and appealed to the members. After several had spoken on the subject, Mr. Cherry, of Preston, moved, seconded by Mr. Wright, Paisley Block, that, under the circumstances, the directors are hereby authorized to pay to Mrs. Barber the sum of one hundred dollars for the great exertion used and the injury received in her endeavor to extinguish the fire in the building, thereby saving the company from a heavy loss. Carried.

It was moved by Mr. Randall, seconded by Mr. Harris, that the president's salary for the year be \$250. Carried.

A vote of thanks having been passed to the scrutineers, the meeting closed.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot was taken for president and vice-president, which resulted in Frederick W. Stone, Esq., being elected president, and George Randall, Esq., vice-president.

It was moved by Mr. Wissler, seconded by Mr. Chadwick and carried that the vice-president and manager attend the meeting, in Toronto of the Mutual Fire Underwriters, on the 28th and 29th of this month.

FIRE INSURANCE EXCHANGE.

The annual meeting of the above company was held at its offices, No. 24 Church street, Toronto, on Wednesday, the 27th February.

The president, Mr. Frederick Wyld, being in England, the vice-president occupied the chair, the manager, Mr. Hugh Scott, acting as secretary.

On motion of the vice-president, Mr. W. H. Howland, seconded by Mr. Wm. Elliot, the report of the directors to the members and shareholders and the financial statements were read.

REPORT.

Your directors beg to submit the first general statement of the business of the company up to 31st December 1887.

The total revenue of the company amounted to \$31,259.67; and after deducting all ex-

penses, including claims for loss and damage by fire, the balance remaining to carry forward to profit and loss was \$22,658.30, in which account you will find we have written off one-half of the total preliminary expenses. The number of policies in force at the close of the year was 287, covering, after deducting re-insurance, the sum of \$1,140,559.

When it is taken into consideration that the total fire claims up to the close of the year amounted to only \$649.63, it will, we think, be admitted that the objects aimed at have been attained, namely—satisfactory results rather than a large volume of business. Such results demonstrate the value of the system of inspection and selection, combined with the enforcement of protection, by having proper appliances for extinguishing fires in the hazards assumed.

In view of the general fire underwriting experience of the past year there are just grounds for congratulation on the results accomplished by this company as set forth in the statements before you.

We beg to submit for your consideration the expediency of declaring a bonus to continuing members payable on the renewal of policies, out of the surplus, after providing for the necessary re-insurance reserve. The retiring directors this year are:—V. Cronyn, James Scott, H. N. Bate, Thos. Walmsley and C. Riordan.

All of which is respectfully submitted.

HUGH SCOTT,
Man. and Sec.
W. H. HOWLAND,
Vice-President.

THE FIRE INSURANCE EXCHANGE, MUTUAL AND GUARANTEE.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1887.

<i>Dr.</i>		
To premium income..	\$ 31,023 32	
" Interest.....	236 35	
		\$ 31,259 67
<i>Cr.</i>		
By re-insurance	\$ 3,161 48	
" Cancelled policies	1,446 51	
		4,607 99
" Government license, salaries, auditors' fees and rent....	\$ 2,731 44	
" Stationery, printing, advertising, postage and telegrams	612 31	
		3,343 75
" Claims—fire losses	649 63	
" Balance carried to profit and loss....	22,658 30	
		\$31,259 67

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>		
To balance from revenue account, 1887	\$ 22,658 30	
" One-half preliminary expenses written off.....	1,000 00	
		\$ 23,658 30
<i>Cr.</i>		
By preliminary expenses	\$ 2,000 00	
" Office furniture account	31 57	
		2,031 57
" Balance	21,626 73	
		\$ 23,658 30

ASSETS—SECURITY TO POLICY-HOLDERS.

Guarantee capital deposited with the Ontario Government.....	\$200,000 00
Undertakings in force..	\$ 10,333 00
Debentures	5,000 00
Standard Bank deposit	5,134 12
Debtors' and creditors' balance	159 61
	20,626 73

Assets available to pay losses....\$220,626 73
Ratio of assets to amount at risk over 19 per cent.

AUDITORS' REPORT.

To the President and Directors of the Fire Insurance Exchange:—

GENTLEMEN.—I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1887, and find the same

correct, carefully kept, and properly set forth in the above statements.

DOUGLAS SUTTON,
Auditor.

Toronto, Feb. 17, 1888.

The vice-president moved, and Mr. Wm. Elliot seconded the adoption of the report, which was carried, and after authorizing the directors to pass a by-law declaring a bonus to continuing members, and passing the usual votes of thanks the meeting adjourned.

At a subsequent meeting of the directors Mr. Frederick Wyld was re-elected president, and Mr. W. H. Howland vice-president.

Directors, 1888: Messrs. Frederick Wyld, W. H. Howland, V. Cronyn, London; Andrew Darling, J. F. Eby, R. W. Elliot, W. B. Hamilton, S. F. McKinnon, James Scott, A. T. Wood, Hamilton; H. N. Bate, Ottawa; John Muckleston, Kingston, and John L. Spink, with Scott & Walmsley as Underwriters.

Correspondence.

HIRE RECEIPTS.

To the Editor of the MONETARY TIMES:—

SIR,—I have read your article on Mortgages and Hire Receipts in your last issue, and while admitting much that you say as to the propriety of registry of hire receipts for fixtures, as a protection to money-lenders, I think at the same time that subsequent purchasers are entitled to some protection.

If a farmer, who has bought on a hire receipt, publicly advertises that he is going to sell his implements the purchaser at public auction ought to be protected, unless the first seller has registered his chattel receipt, which he ought to have the option of doing. But a requirement to register should not have a retro-active effect, else it might injure banks or individuals who have lent money on the faith of these securities. Registration should not be compulsory; but those who refuse to secure themselves in this way ought to take some risk as a consequence of their own neglect or refusal to obtain a security within their reach.

Yours,
C.

FIRE RECORD.

ONTARIO.—Millbrook, 14th.—The Coombs' block destroyed. The following are the losses: Lang, \$1,500; insured for \$500. Armstrong, \$1,500; insured for \$1,000. S. Battson, \$1,000; insurance, \$700. Moffatt, \$200; no insurance. Coombs, \$4,000; insured for \$2,000. Mulligan Block, \$4,000; insured for \$2,000.—Chatham, 15th.—McKeough and Trotter's machine shops and foundry, and Irwin's cooper shop destroyed. Former's loss about \$20,000—insured Waterloo Mutual, \$1,000; Glasgow and London, \$1,000, and British American \$1,000. Irwin's loss, \$2,700; insured \$1,000.—St. Thomas, 17th.—Residence of A. McIntyre damaged \$400; not insured.—Cobourg, 20th.—Dwelling house of W. Carswell and stables of Mr. Fox burned. Former's loss \$300; insured \$900. Fox loses \$600, not insured. Supposed incendiary in both cases.—Sunbridge, 20th.—Dwelling house of George Sedgewand completely consumed with part of contents. Loss about \$800; no insurance.—Lindsay, 20th.—Steven Oliver's frame dwelling totally destroyed; insured \$300.—Port Dalhousie, 22nd.—Wm. Mossop's frame house with contents destroyed by fire. Loss, \$1,000; insured in North British and Mercantile for \$800.—Ingersoll, 26th.—Seldon's stables with contents burned; loss about \$1,000. Supposed incendiary.—Chesley, 21st.—Old Ontario Hotel, owned by A. J. Adams and occupied by T. Duck, burned. Former insured \$500 in Lancashire, latter not insured.—St. Thomas 26. Frame dwelling house owned by Mrs. Ainley and occupied by W. Oke, considerably damaged. Insured in British America \$400.—Brockville, 25th.—Court House and Masonic Hall at Delta badly gutted; insured \$2,300.—Brantford, 23rd.—Fire damaged millinery goods of Misses Dunn and stock of H. J. Jones & Co. Former's loss, \$2,000; not insured. Jones' loss, \$700; insured. Building damaged \$200, insured.—Midland, 23rd.—Wylie's new mill completely destroyed with contents. Loss

\$8,000; insured in British America \$4,000. Cause, incendiary.—Seaforth, 23.—Broad-foot's furniture factory slightly damaged. Loss covered by insurance.—Brucefield, 28.—J. Gobel's dwelling, owned by J. Simpson, burned. Loss about \$400; no insurance.—Windsor, 28th.—Wm. Leister's frame building totally destroyed. Loss, \$500.—Glencoe, 28th.—Trou's butcher shop burned. Loss \$500; not insured.—Kingston, 28th.—Murray & Taylor's dry goods stock damaged by fire. Insured \$17,000, which will not cover the loss.—Wingham, 27th.—Two frame stores owned by H. W. C. Meyer and W. H. Hutton, burned. Insured \$1,000 in the Glasgow and London and \$100 in Royal Canadian.—St. Thomas, 24th. The Delaware Mills, owned by John Ackland, burned. Loss about \$20,000; partly insured.—London, 24th.—Residence of Mrs. Magee, North Dorchester, badly damaged by fire. Loss about \$2,500; insured \$1500 in Dorchester Township Mutual.—Paris, 27.—Rough cast house owned by Mrs. Dr. Cook entirely destroyed. Loss about \$600; insured Waterloo Mutual for \$300.

OTHER PROVINCES.—Winnipeg, 16th.—Fur store of M. Moses burned, stock almost completely destroyed. Insured Commercial Union \$2,000.—Bathurst, N. B., 16th.—Gallant's Hotel destroyed. Loss \$1600; no insurance.—Three Rivers, 20th.—Gelmas & Bros. cabinet factory burned; loss \$5,000; insured \$1500.—Montreal, 20th.—Milot's grocery store completely gutted. Loss \$2,000; insured \$900.

—The Council of the Montreal Board of Trade adopted, on Tuesday last, a resolution on the subject of telephone and telegraph wires. It recites the present condition of the streets of Montreal, encumbered as they are with wires and poles, as objectionable and dangerous as well as an impediment to the free working of the fire department. And it recommends the City Council to adopt a subway system for all wires now suspended on poles, rates to be charged to the several companies using it; all companies to have the privilege of using the subway on equal terms. It recommends that street privileges be free to all companies, until such subway be ready, and no invidious distinctions to be made by the Council with respect to such companies asking use of streets.

—Halifax is making a strong push for the Dominion Exhibition this year; a large and influential committee has been formed, with the mayor at its head, to make the necessary preparations. It is generally supposed in Halifax that the usual Dominion grant is assured to that city and the Local Legislature has seconded the Ottawa donation of \$10,000 with \$4,000 additional. A prize list of \$25,000 is in course of preparation and nothing will be left undone to make the exhibition one worthy of the Dominion as a whole. Our Ontario manufacturers should certainly not be behind in sending to Canada's most eastern city a creditable exhibit of their products.

—There must be overproduction in Canadian flannels; at all events there has been absurd cutting of prices, reducing profits to "nothing or less," as one maker puts it. A circular has been issued, it appears, inviting a meeting of manufacturers, to take measures to prevent cutting of prices, but this has not been answered with unanimity. Flannels have admittedly been cut in price, both by the mills and by the wholesale dealers. However desirable it may be to prevent destruction of capital by the folly of extreme and losing competition, it is not possible to permanently cure overproduction by combining, so long as the machinery running is in excess of the wants of the country.

—From Danbury (Conn.) America's great hat town, there were shipped last year 128,330 cases of hats. This represents 449,155 dozen, or 5,389,860 separate hats; an average daily production (Sunday excepted) of 17,220 hats.

—A dividend at the annual rate of eight per cent. has been declared by the Molson's Bank.

ONTARIO INVESTMENT ASSOCIATION.

The annual meeting of the Ontario Investment Association was held in London on the 21st ult. The following extract from the report, which was adopted after considerable discussion, contains what will prove of most interest to those concerned:

"If the approximate estimates made be realized, the sum available for division among the shareholders will amount to \$262,810.73. The amount of stock to which the dividend from this sum is applicable is \$735,717.96, from which will be deducted the \$264,850 loaned on stock, and to which will be added the fully paid-up stock, which will result from the payment of the calls estimated to be collectable. Certain of the debenture holders have served demands for the immediate re-payment of the amount loaned by them to the company upon the ground of fraud, but the gentlemen representing the major part of them have intimated their willingness to permit the winding up of the company to proceed under the present management until the 15th May, 1889, on condition that a representative, to be named by them be placed upon the Board, and an Inspector to be also approved by them to be appointed—the expense of these officers to be borne by the company, and that the consent of the company be given to the debenture holders accepting payment of interest in the meantime, without prejudice to their right to demand immediate repayment of the moneys due them."

Mr. D. Macfie, the president, stated that the approximate estimates would realize forty cents on the dollar for paid up shareholders. Mr. Jewell was appointed auditor, and the following directors were elected: D. Macfie, F. A. Fitzgerald, John Labatt, Thomas Long, M. D. Fraser, W. J. McIntosh, R. M. Meredith, Henay Becher, W. R. Meredith,

J. A. McRae, John Wright and J. C. C. Duffield. At a subsequent meeting of the directors Mr. Macfie was re-elected president and Mr. McIntosh vice-president.

STOCKS IN MONTREAL.

MONTREAL, Feb. 29th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	214	213	552	213	213	
Ontario	117	111	25	117	111	
Peoples, x.d.	102	99	65	101	99	
Molson's	145	135	.....	140	136	
Toronto	189	189	.....	186	190	
Jac. Cartier	80	65	21	80	.....
Merchants	126	124	129	126	124	
Commerce	111	110	133	111	110	
Union	95	90	.....	92	90	
Montreal Tel.	93	91	476	92	91	
Rich. & Ont.	47	45	2548	45	45	
City Passenger.	230	220	9	230	220	
Gas	211	209	335	209	209	
C. Pacific R. R.	58	56	700	56	56	
N. W. Land.	60	50	.....	60	55	
Richelieu tr's. ....	.....	.....	275	.....	.....
1st May next .....	.....	.....	.....	.....	.....

—An enormous quantity of raw sugar is now being landed at this port, says a Halifax paper of Saturday last. The I. C. R. is taxed to its utmost capacity.

—The poor people of suffering Ireland should not be discouraged. Adam, you know, was evicted, but his descendants have won fame and fortune just the same.—*Somerville Journal.*

—Australasian butter has at length found its way into the English market, the steamer "Ormuz" having brought 1,160 casks and cases from Sydney, Melbourne and Adelaide, and 400 casks from New Zealand. Dairying in New Zealand appears to have been overdone, for milch cows of fair quality have been selling lately at £3 each. Butter has been selling in many parts of the colony at 4d. per lb., and cheese at 2d. to 3d.

—Speaking of the bonding difficulty at that place the *Emerson Times* says: The rails of the Northern Pacific extend just four feet into Canada. Why not forty? Why not four hundred? No earthquake would happen, but the Canada Customs' officers could then stand on Canadian soil and apply to the door of a wheat laden car one of those little leaden seals without which no car could be re-admitted into Canada except on payment of duty. We don't think it would hurt our officials to stand just across the line and apply the seal if permitted.

MONTREAL MARKETS.

MONTREAL, Feb. 29th, 1888.

ASHES.—The market is again easier, the Liverpool market being dull, and the French demand being apparently satisfied for the moment; first quality pots may now be quoted at \$4.30, seconds have been bought at \$3.90; in pearls the last transaction was at \$7.50, but they would probably bring more now, as the supply is about exhausted, there are only 13 bbls. in store at present and these are tied up under advance.

BOOTS, SHOES AND LEATHER.—Travellers are now all home and it seems a question with some houses if they will send them out on a sorting trip this spring, a good deal depending on how payments are met, March 4th, which is a heavy day for payments in this

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Our stock of Canadian and Imported Goods is completed for Spring, and orders are being filled and shipped.

Special values in Linens, Dress Goods, and Gents' Furnishings.
Call and select from stock when going to millinery openings.

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.

We have made the above for the last three years our leading lines in this class of goods to the greatest satisfaction of our constituents, if not already selling same send in a trial order. You will be more than satisfied

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Wholesale Grocers,
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Wire Manufacturers and Metal Perforators.

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SHOE BLACKING

STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
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MUSTARD
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2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
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OF

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GEO. PREVOST MCKAY. SAMUEL ALLIN.

line. In leather the demand is not improved materially, and prices are no firmer, large buyers being able to make their own figures. Matters seem looking up a little in England, and some large shipments of cheap leathers are going forward from Quebec principally. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle. 54 to 55c. 2880

CEMENTS.—Portland cement is selling at \$2.65 to 3.00 as to lot for present delivery, and is being offered for spring delivery at \$2.20 to 2.45 in lots according to brand; fire bricks, \$20 to 24 per thousand, fireclay \$1.50 per bag.

DRUGS AND CHEMICALS.—A fair sorting business is reported. Prices show no marked changes. Insect powder is in very active demand at firmer prices, and large sales have been made for forward delivery; glycerine easier in Europe, but in America values are steadily held; cream tartar easy, borax firm and advanced, carbolic acid also in good demand at very firm prices, citric easier, camphor firm, and a scarcity probable, in event of active demand. We quote:—Sal Soda \$1.00 to \$1.05; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 11 to 12c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 60 to 65c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 45 to 50c. American do. 35 to 40c. Insect powder 70 to 90c.

DRY GOODS.—Our remarks about the ad-

vance in domestic foulards and jeans are confirmed, but there has not been any rise in other lines of cottons as was predicted by some. Repeat orders for Irish linens are being declined except at an advance, and fine all-wool cashmeres are rather dearer. The efforts to establish a fixed price for flannels have not as yet been successful. Manufacturers of woollens who have been canvassing orders for fall goods this month seem to find difficulty in doing business, and report orders behind those of last year, thus further testifying to the prevailing spirit of caution as shown by the lessened imports for some months, figures of which have been given from time to time in these columns. Travellers are all home, and orders will likely be quiet for several weeks, but there is a fair degree of activity in the shipping of goods already sold. City retail trade, which has been good all fall and winter, keeps up very fairly, and payments from this source are much better than from the country districts, whence money comes in very unsatisfactorily in most cases.

FURS.—Receipts are only moderate, being, perhaps, held back in the hope that the London March sales may show better results, but everything appears to indicate even a greater decline, if anything, and at the figures below given, pelts are subject to very close sorting. We quote for prime skins:—Beaver, \$3.50; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c.; otter \$8.00 to \$10.00.

FISH.—The demand is still active and the supply is limited in all lines, notably green cod. Labrador herrings are also getting scarce and there is active enquiry from the States for salmon, which is dearer. We quote:—Green cod, No. 1, \$5.00 to 5.50; No. 1, large, \$6.25 to 6.50; large drafts, \$7.00; dry cod, \$4.25 to 4.50; Labrador herring, \$4.25 to 4.50; Nfld. salmon, \$14.50 to 15.50 for No. 1; B. C. ditto, \$13; fresh herring \$1.10 per hundred; cod, 4c. per lb.; haddock, 3c.

HIDES.—Matters continue quiet in this line, tanners not being apparently disposed to buy very freely. Dry hides are quoted at 13c., but this figure would probably be shaded for fair lots, western hides as before quoted. Green hides still at 7, 6 and 5c. for Nos. 1, 2 and 3, though a decline shortly would not be surprising; sheepskins 85 to 90c.

GROCERIES.—Business is rather quieter than the trade would like to see it, and has not improved much in the last week or two, as was hoped when the country roads would get more settled. Payments are only fair. Sugars are another eighth lower, bringing granulated down to 7c. at refinery to wholesale buyers, yellows range from 6 to 6½c., Paris lumps 8 to 8½c.; syrups scarce as ever and firm, molasses 39 to 40c. for Barbadoes. Enquiries from the country for teas are more frequent, more particularly for lower grade Japans, prices are steady here, but in New York reported rather firmer. Foreign advices would seem to indicate that lower prices will prevail for coffees, and values are easier locally, we quote Rio 15 to 17c., Java 20 to 22c., Mocha 23 to 24c., Valencia raisins are in fair request and stocks are getting low, sound fruit still being 5½ to 6c. currants scarce and firm at 6½ to 7c. Canned goods moving only slowly; tomatoes easier at \$1.25 to \$1.30, corn \$1.35, peas \$1.50, lobsters \$4.80 to \$5.00 the case, salmon \$1.65 to \$1.70. There is nothing new in spices, tobaccos or other lines.

METALS AND HARDWARE.—Transatlantic freight rates have now been fixed and at a higher figure by about ten per cent. than last year; iron is at present being offered for spring delivery ex-ship here, but thus far little business has been effected; Summerlee, Calder and Shotts are offered at \$19.50, Gartsherrie and Glengarnock at \$19.00; Carnbroe \$17.85; Eglinton and Dalmellington about \$18. The Glasgow market is without special feature, with warrants at 39/2d; bar iron unchanged; not much doing in tin plates, canners, who are usually heavy buyers just now, are not disposed to meet the high prices, and holders are not disposed to make any concessions in view of the small stocks here, and the firmness at home; Canada plates easier and can be bought at \$2.60 in car lots; tin firm, copper stronger, also zinc. We quote:—Coltness \$23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmel-

lington \$21 to \$22; Siemens \$22.00 to \$23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00 machinery scrap \$17 to \$19, common ditto \$16. Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.60 to \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I.C., \$4.75; do. I.X., \$5.50 to \$6; Coke I.C., \$4 to \$4.25 as to lot; 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 100lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.25 to \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 38 to 40c.; Bar Tin, 40c.; Ingot Copper, 19 to 20c.; Sheet Zinc, \$5.50 to \$6; Spelter, \$5; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Cod oil is somewhat firmer, owing to New York purchases of all available stock in Halifax; we quote Nfd. cod 34 to 36c., Halifax ditto 32c.; steam refined seal 49 to 50c.; straw 36 to 38c.; cod liver 75c. for new. Linseed is unchanged at last quotations; turpentine in only moderate supply and firm at 65c. for single brl., in lots 62 to 64c.; castor and olive oils as before, there is a reported short crop in castor which may cause firmness. Leads firm and likely to advance. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c., red do. 4½c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break. All discounts discontinued.

TORONTO MARKETS.

TORONTO, 1st March, 1888.

DRUGS AND MEDICINES.—Business is in a fairly active condition and remittances moderately good. The goods, which are held at fair prices are camphor and borax an advance is still going on in cubeb berries, which are scarce, gum Arabic pure, is also scarce and high. American saffron and ipecac root are advanced. Quinine is steady; morphia, opium and preparations are easier, oil of peppermint is also easier, also oxalic acid, blue vitriol we quote 6½, 7c. Caustic soda in bulk is easier. Other quotations unchanged.

FLOUR AND MEAL.—The breadstuffs market presents no marked features. The English and American markets are weak. Flour is unchanged and dull here at our quotations of last week; oatmeal quiet; bran quoted from \$16.00 to 16.50 per ton.

GRAIN.—There is no No. 1 Fall wheat to be had in the market, No. 2 is quoted at 81, 82c. with 79, 80c. for No. 3. Spring wheat maintains the same figures as last week, say 81, 82c. for No. 1, 80c. for No. 2, and 77, 78c. for No. 3. Barley is dull at unchanged prices. Oats firm and in demand at 44, 45c. Peas are worth 61c. at outside points, for export, and about 66c, 67c. here for local consumption. Rye scarce and wanted, with none offering; distillers are buying white wheat instead. Corn is nominal at 62, 63c.

GROCERIES.—Trade is generally quiet, and remittances only fair. There is very little movement in teas, the demand for which is confined mostly to low grades, Young Hysons and Japans. Sugars, which suffered a decline of ½c. last week, are this week steady. In coffees, we quote lowest Rio 18c. per lb, and when the new supplies arrive the price, is may go higher. In raisins we find black baskets in market at \$3.50 to \$3.75; Sicily filberts are quoted worth 9½, 10c. Syrups are very scarce and dearer, amber is now 55, 58c. and pale amber 60, 65c. Molasses, none obtainable under 38c. Rice is decidedly scarce and advanced in price, Arracan is now held at 3½c.

HARDWARE AND METALS.—The easier feeling in metals in England is having its effect upon prices here. Articles of Canadian hardware, upon which combination prices have been strong, show signs of weakening, here and

there. We have no change to announce in prices however. The current orders are for the most part small.

HIDES AND SKINS.—Complaint is heard of dulness and low prices. Green hides, both cow and steer, bring 6c. per lb, and they are in over supply; cured are easier. A car sold this week at 6½c. and smaller quantities at 6¾c. Sheep skins are not offering freely, we now quote \$1.00 and 1.30. There is rather more enquiry for rendered tallow, which we quote at 4½ and 5c.

LEATHER.—Tanners report very few orders which may be accounted for by the shoe manufacturers having considerable made-up stock on hand to work off. Indications point to an improvement within a few weeks. The market is well supplied with sole, and prices are in favor of buyers. In upper, there is very little doing and prices are weak though there is no great overstock. Splits we quote 23, 28c. for large and 15 to 20c. for small, they are moving fairly at weaker prices. Harness leather is plentiful, Saddlers' russets, prime light, are enquired for. In materials, degreas has advanced a cent a pound. Cod oil has advanced recently, for best quality 40 to 45c. per gal. is asked, inferior can be had at much lower prices.

MILLINERY.—That old play-bill of Crane & Davidge, "A THOUSAND MILLINERS WANTED," which was wont to attract—as their playing was wont to delight—theatre-goers of twenty years ago, in the old Theatre Royal, on King street, would have been particularly appropriate a day or two ago, here. A THOUSAND MILLINERS WANTED, would have express-

ed the feelings and wishes of the wholesale millinery trade early this week. It would almost appear that they had had their wish. Tuesday was a gala day on Wellington and Yonge streets. The milliners, from all parts of Ontario visited Toronto in force; they filled the hotels, they thronged the streets, they attracted the attention of the male citizens generally. We saw several elevator-loads of them at close quarters in a big warehouse, and while it is true that, in the words of Artemas Ward, "Some were pretty and some were plain, Some were youthful and others on the wane," the striking feature about them, as a body, was that they were business-like and well-dressed women. The prospects of trade appear to be very fair. Purchases have been well distributed if not individually large. We have given elsewhere a sketch of the novelties.

PROVISIONS.—There is little if any change in quotations. A fair trade has been passing since our last. In butter considerable arrivals of Eastern have supplied the market with choice qualities, principally Brockville and Morrisburg; rolls are in good demand and somewhat scarce, no enquiry for inferior goods. Fresh eggs are active and sell on arrival at 20c.; kept stock and limed are almost unsalable. In hog products there is no change in prices to note and only a jobbing trade doing. Packers continue to pay \$7.00 for good dressed hogs, of which receipts are limited.

WOOL.—A little more enquiry is experienced from the factories but manufacturers show no disposition to advance prices, dealers are asking more money but cannot obtain it from the mills, who say they cannot get more than they now ask for their product. There are no changes from last week's prices.

THE TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of
Silver-Plated Wares.

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Factories and Salesroom,
420 to 426 King St. West, TORONTO.

FOR SALE Valuable Grain Elevator,

IN THE
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Belonging to the Estate late firm of H. CHISHOLM & CO.

42 x 25 ft. 4 in. Capacity 25,000 Bushels.

Erected in 1884 at a cost of \$5,500, stone foundation, brick engine house, completely fitted up throughout with latest and most approved appliances, including Ewart Link Belting with 140 buck-ets, "Salem" seamless pattern; Johnston & Field's Racine Dustless Separators; Fairbanks' Hopper Scales, &c. &c.

This is considered the model Elevator of Ontario for country trade and will be sold cheap and on easy terms. Considering the favorable location of Meaford, the prospect of improved railway facilities (Grand Trunk) with water competition; this constitutes an exceptionally favorable opening for an enterprising man.

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For Butter and Cheese.

New Importations of English Salt.

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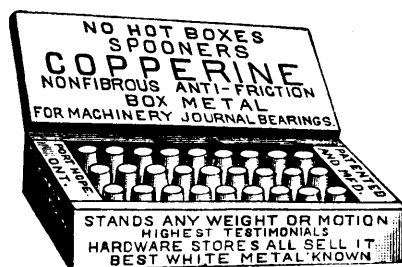
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WRITE FOR PRICES.

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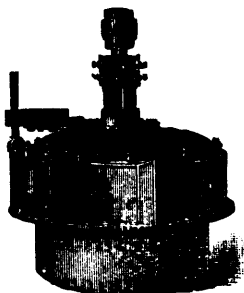
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

Was selected for driving the large Keewatin Mill. Will Grind, with Rolls, over 2 Barrels per tabled horse power.

F. P. CAVE, roller mill builder, Thistletown, Ont., writes, "She is a daisy," and "I will not fail to recommend it to anybody in want of a water wheel."

WM. KENNEDY & SONS, Owen Sound, Ont.

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EQUITABLE
Life Assurance Society.**

In Surplus, (namely the excess of accumulated funds over liabilities); in Premium Income, in the amount of Assurance in Force, in annual New Business, the Society exceeds every other life assurance company, and may be justly regarded as the largest and strongest organization of its kind in the world.

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent. basis) 59,154,597.00
SURPLUS, (4 per ct. basis)\$16,355,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

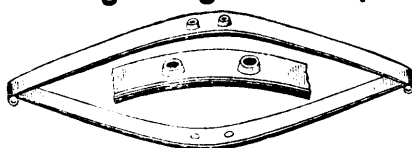
Outstanding Assurance ...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,733.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

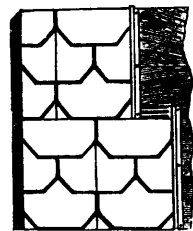
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Armstrong's Wagon Seat Spring.



All now made with Armstrong's patent re-enforced holes, as shown in electro. These being punched without loss of stock leave the Spring fully stronger there than at any other point, doing away with former objections to bolting, and make a very secure fastening. By far the best Wagon Seat and Buckboard Spring made. Every one warranted. Every hardware man should handle. Reduced prices on application.

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GUELPH, CANADA.



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Shingles
and Iron Siding**

Best and Heaviest Manufactured.

Send for Circular

Metallic Roofing Co., Toronto.

**24th ANNUAL
STATEMENT**

OF THE

**-TRAVELERS-
INSURANCE CO.**

Hartford, Conn., January 1, 1888.

Paid-up Cash Capital, - \$600,000

Assets.

Real Estate	\$ 818,114 92
Cash on hand and in Bank.....	592,319 56
Loans on bond and mortgage, real estate.	3,622,506 20
Interest on loans, accrued but not due...	61,113 41
Loans on collateral security.....	287,311 00
Deferred Life premiums.....	127,374 73
Premiums due and unreported on Life policies	85,709 34
United States government bonds.....	162,000 00
State, province, county, and municipal bonds	1,095,504 15
Railroad stocks and bonds.....	1,748,165 00
Bank stocks	788,637 00
Miscellaneous stocks and bonds.....	250,494 00
Total Assets.....	\$9,584,249 31

Liabilities.

Reserve, four per cent. Life Department	\$6,717,784 00
Reserve for re-insurance, Accident Dep't	730,787 95
Claims unadjusted and not due, and all other liabilities.....	226,266 00
Total Liabilities.....	\$7,674,827 95
Surplus as regards policy-holders.....	\$1,909,421 36

STATISTICS FOR THE YEAR 1887.

LIFE DEPARTMENT.

No. Life Policies written to date.....	51,734
New Life Insurance written in 1887..	\$7,401,750 00
Paid Life Policy-Holders to date...	4,273,100 77
" " " in 1887 ..	448,350 93

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date, 1,403,836
" " " " in 1887, 110,262
" " " Claims paid in 1887..... 16,831
Whole number Accident Claims paid..... 171,096
Am't Accident Claims paid in 1887... \$ 943,760 18
Whole am't Accident Claims paid... 9,977,627 44

Total Losses paid, both Depts.,... \$14,250,728 21

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
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NEVER CLOG,
NEVER FIRE.**

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To operate than any other.

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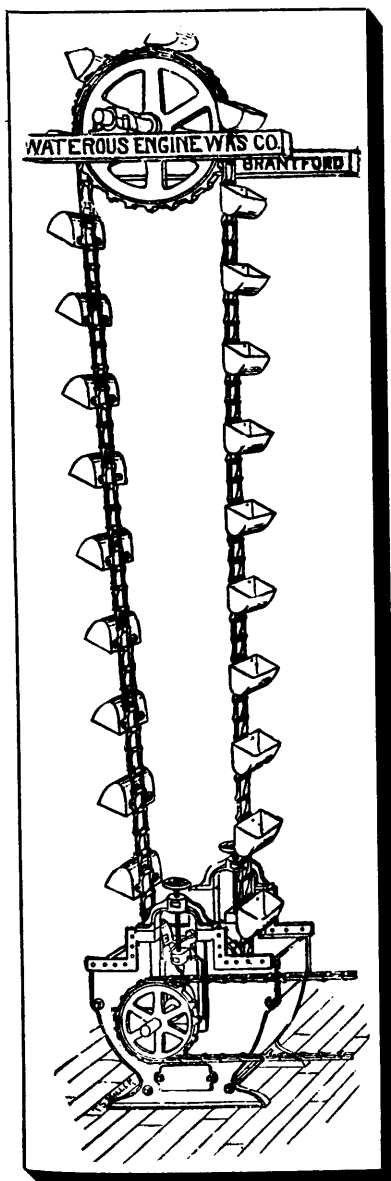
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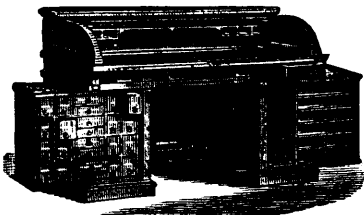
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**MODIFIED NATURAL ENDOWMENT PLAN
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Agents Wanted in Unrepresented Districts.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost \$30,285,672 34

RECEIPTS.

Premiums in 1887 \$3,202,098 69
Interest, and from other sources in 1887 1,640,533 34
4,842,632 03

DISBURSEMENTS.

Death Claims paid during 1887..... \$1,525,387 23
Matured Endowments paid during 1887 626,455 89
Dividends to Policy-holders, and for Surrendered Policies..... 884,527 01
Commissions 354,611 27
Agency Expenses, Medical Examinations, and all other expenses 203,150 65
Dividend on Stock, earned in Stock Department 112,500 00
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63
165,943 80
3,893,783 65

ASSETS.

Real Estate owned..... \$403,494 29
Cash on hand and in Banks 3,111,172 55
U. S. Bonds..... 975,875 00
Railroad and other Stocks and Bonds 845,438 13
Bank Stocks 1,000,820 04
State, County, City and Town Bonds 6,451,497 74
Mortgages secured by Real Estate, valued at \$59,000,000.00 15,871,829 42
Loans on Collaterals (Market Value, \$952,963.00)..... 720,320 56
Loans on Personal Security 2,596 98
Loans on existing Policies, valued at \$5,260,000 1,840,840 68
Balances due from Agents 10,635 33

ASSETS, December 31, 1887, at cost price..... \$31,234,520 72

Interest due and accrued, December 31st, 1887..... \$526,296 06
Premiums in course of collection 57,726 55
Quarterly and Semi-Annual Premiums 169,297 46
Market Value of Securities over Cost 632,837 97
1,387,156 04

GROSS ASSETS, January 1, 1888 ... \$32,620,676 76

LIABILITIES.

Losses and claims awaiting further proof, and not yet due..... \$181,329 00
Dividends to Policy-holders, not due 139,194 13
Premiums paid in advance..... 9,724 13
Reserve for Re-insurance on existing Policies..... 23,806,500 10
All other Liabilities 56,756 00
27,193,053 36

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut, Mass., and New York Standard \$5,427,623 40
By Standard of Canada, about 7,319,000 00
Policies in force Jan. 1st, 1888, 65,485, insuring \$97,372,334 44
Policies issued in 1887, 7,406, insuring \$14,380,449 00

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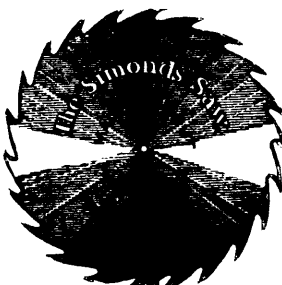
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AT GREATLY REDUCED PRICES.**

All our Goods are manufactured by the "Simonds process.
Our CIRCULAR SAWS are unequalled. We manufacture the
Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED
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Total Net Annual Income 5,700,000
Deposited with Dominion Government.... 385,000

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