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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILEY, 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.....3,422,411
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),

73 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 ar value. Commission - 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 uncurrent 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. B. Lee, Esq. Merchant
Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.
Pres. Bk. Commerce. Æmelius Irving, Esq.,
Robert Jaffray, Esq., Vice- C.C.
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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., 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.

Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

The half-yearly dividend upon the Capital Stock of this Company, at the rate of Three (3) per Cent per Annum, secured under agreement with the Government of the Dominion of Canada, will be paid on

The 17th day of February next

To Shareholders of record on that date. Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th, at that agency to stockholders who are registered on the Montreal or New York registers.

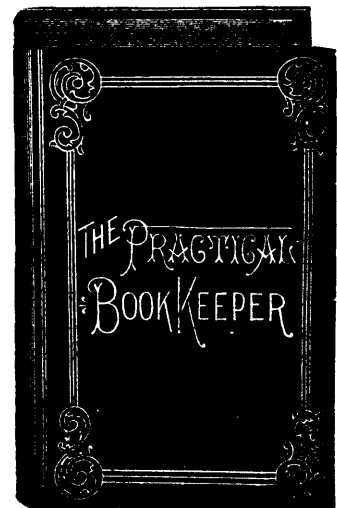
Warrants of European shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny half penny, (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the Office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at Three o'clock, p.m., on Friday Jan. 13th., and in Montreal and New York at the same hour on Thursday January 26th, and will be re-opened at Ten o'clock, a.m., on Saturday the 18th February next.

By order of the Board,
CHARLES DRINKWATER,

Secretary.

Office of the Secretary,
Montreal, Jan. 2nd 1888.



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AND

Business Correspondence.

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

PRICE, - - - \$1.00.
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E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

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

JOHNSTONE & FORBES,

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

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(Late Maclellan & Macdonald),
Barristers, Solicitors, Notaries, &c.,
CORNWALL.
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C. H. CLINE.

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Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
W. J. MACLAREN J. H. MACDONALD, Q.C.
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THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDG.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

Barrister, Attorney, Solicitor.
OFFICE—28 York Chambers, Toronto Street,
TORONTO.

PARKES, MACADAMS & GUNTHER,

14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

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.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Feb. 16	Cash val. per share
British Columbia	243	\$2,500,000	\$1,824,937	\$ 425,000	3%	.....	.....
British North America	50	4,866,666	4,866,666	1,100,000	3 1/2	138	385.34
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	109 1/2 110 1/2	54.87
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba	.....	.....	261,215	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	360,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	212 215	106.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	59 1/2 61	59.25
Halifax Banking Co.	20	500,000	500,000	100,000	3	112 1/2	22.50
Hamilton	100	1,000,000	1,000,000	340,000	4	135	135.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	129 1/2 133	129.75
L. Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,598	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	123 1/2 124 1/2	123.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	114	114.00
Molson	50	2,000,000	2,000,000	875,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	213 1/2 214	213.50
New Brunswick	100	500,000	500,000	850,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	380,000	3 1/2	137	137.00
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	110 1/2 111 1/2	110.50
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	99	19.90
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	123 123 1/2	61.00
Toronto	100	2,000,000	2,000,000	1,250,000	4	190 197	190.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	101	50.50
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	107	107.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	100	100.00
Huron & Erie Loan & Savings Co.	50	1,600,000	1,100,000	437,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	119	119.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	162	162.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	133	66.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	197 199 1/2	198.50
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	707,000	5	184	91.00
Building & Loan Association	25	750,000	750,000	95,000	3	101 1/2 103	25.44
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	300,000	3 1/2	120	60.00
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	107,126	3 1/2	118	59.00
People's Loan & Deposit Co.	50	600,000	554,590	92,000	3 1/2	110	55.00
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	110	55.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	96	96.00
Canada Landed Credit Co. do.	50	1,500,000	683,990	150,000	4	124	62.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	350,000	5	146 147 1/2	73.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	235 1/2	58.06
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	112	112.00
National Investment Co., Ltd.	100	1,700,000	425,000	20,000	3	106	106.00
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	274,273	60,000	3 1/2	95	95.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	54 1/2 59	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	75 1/2 85	75.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	93 94	97.40
New City Gas Co., Montreal	40	.....	.....	.....	.....	209 1/2 210	83.20
N. S. Sugar Refinery	500	.....	.....	.....	.....	125	625.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	173 1/2 176 1/2	87.75

INSURANCE COMPANIES.						RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)								£ Sh.	Jan. 28
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.				
					Jan. 28				
20,000	5	Briton M. & G. Life	£10	£1	22 1/2 23 1/2	Atlantic and St. Lawrence		\$100	.....
50,000	15	C. Union F. L. & M.	50	5	1	Canada Pacific		100	61 61 1/2
100,000	.....	Fire Ins. Assoc	10	2	1 1/2	Canada Southern 5% 1st Mortgage		100	115 116
20,000	5	Guardian	100	50	74 76	Grand Trunk Con stock		100	12 12 1/2
12,000	32	Imperial Fire	100	25	153 158	5% perpetual debenture stock		100	124 126
150,000	10	Lancashire F. & L.	20	2	52 64	do. Eq. bonds, 2nd charge		100	74 75 1/2
35,882	20	London Ass. Corp.	25	12 1/2	62 64	do. First preference		100	53 54 1/2
10,000	10	London & Lan. F.	10	1 1/2	32 43	do. Second pref. stock		100	27 27 1/2
74,080	8	London & Lan. F.	25	2 1/2	91 98	do. Third pref. stock		100	112 114
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	33 1/2 34 1/2	Great Western per 6% deb. stock		100	104 106
30,000	20	Northern F. & L.	100	10	55 56	do. 6% bonds, 1890		100	105 107
120,000	24	North Brit. & Mer.	25	2 1/2	42 43	Midland Stg. 1st mtg. bonds		100	106 107
6,722	5 1/2	Phoenix	50	50	237 242	Northern of Can. 5% first mtge		100	60 65
200,000	9	Queen Fire & Life	10	1	3 1/2 4	do. 6% second pref		100	83 84
100,000	4 1/2	Royal Insurance	20	3	37 1/2 38 1/2	Toronto, Grey & Bruce 6% stg. bonds		100	99 101
50,000	.....	Scottish Imp. F. & L.	10	1	.....	1st mtge		.....	.....
10,000	.....	Standard Life	50	12	.....	Wellington, Grey & Bruce 7% 1st m.		.....	.....
CANADIAN.									
10,000	7	Brit. Amer. F. & M.	\$50	\$50	59 1/2				
2,500	15	Canada Life	400	50	.....			
5,000	10	Confederation Life	100	10	.....			
5,000	10	Sun Life Ass. Co.	100	12 1/2	240				
4,000	6	Royal Canadian	100	15	.....			
5,000	5	Quebec Fire	100	65	.....			
2,000	10	Queen City Fire	50	25	900				
10,000	10	Western Assurance	40	20	125 128 1/2				

SECURITIES.		London
		Jan. 28
Canadian Govt. deb., 5% stg.	.....	.....
Dominion 5% stock, 1903, of Ry. loan	.....	114 117
do. 4% do. 1904, 5, 6, 8, 10	.....	109 110
do. bonds, 4%, 1904, 88 Ins. stock	.....	109 110
Montreal Sterling 5% 1903	.....	106 108
do. 5% 1874, 1904	.....	106 108
do. do. 5% 1909	.....	106 108
Toronto Corporation, 6%, 1897	108 115
do. do. 6%, 1906, Water Works Dep.	115 122

DISCOUNT RATES.		London, Jan. 28
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NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	16,485,000
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.

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JOSEPH HICKSON, General Manager.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1888. Winter Arrangement. 1888.

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Polynesian	Saturday, Feb. 11
Oircassian	Saturday, Feb. 25
Sarmatian	Saturday, Mar. 10
Polynesian	Saturday, Mar. 24
Oircassian	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.

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LAWRENCE COFFEE. THOMAS FLYNN.

BRITISH MARKETS.

LONDON, Feb. 15th, 1888.

Beerbohm's message says:—Floating cargoes—Wheat, firm; maize, nil. Cargoes on passage—Wheat, quiet, steady; maize quieter. Mark Lane—Wheat, quiet; maize, quiet; flour, English, quiet: American, weaker.

LIVERPOOL, Feb. 15th.

Wheat—Spring, 6s. 7d. to 6s. 9d.; red winter, 6s. 7d. to 6s. 9d.; No. 1 Cal., 6s. 9d. to 6s. 10d.; corn, 4s. 10d.; peas, 5s. 5d.; pork, 68s. 9d.; lard, 39s. 6d.; bacon, short clear, 38s. 6d.; long clear, 41s. 3d.; tallow, 26s. 6d.; cheese, 58s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1 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
Tamarac	12 00	14 00

Hard Woods—P. 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	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 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	\$14 00	16 00
Clover	11 00	13 00
Straw, bundled oat	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.

February 16th, 1888.

Wheat, Spring	8.	D
" Red Winter	6	9
No. 1 Cal.	6	10
Corn	4	10
Peas	5	5
Lard	39	6
Pork	68	9
Bacon, long clear	41	3
" short clear	38	3
Tallow	26	3
Cheese	58	6

CHICAGO PRICES.

By Telegraph, February 15th, 1888.

Wheat, No. 2 Spring, spot	\$0 75½	0 76½
Corn	0 47½	0 00
Oats	cash 0 27	0 28
Barley	cash 0 00	0 00

Hog Products.

Mess Pork, May	\$13 77½	0 00
Lard, tierces	7 60	0 00
Short Ribs	7 25	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,
73 to 76 King St., West, Toronto.

100 Different Styles.

HAY SCALES,
GRAIN SCALES,
TEA SCALES.

IMPROVED SHOW CASES.

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 BAIF 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. 2nd., 1887.

Leading Wholesale Trade of Montreal.

Glasgow Lead & Color Works,

COLORS!

Our plant embraces the best appliances known to expert color makers in England and America. We live by making Lead Products, not by adulterating them. We manufacture Colors from the first processes, and are receiving abundant support from the trade who are desirous of purchasing at "first hands." No goods branded with the words "Genuine" or "Pure" will leave our factory unless of the very best quality and absolutely free from adulteration

PAINTS!

Parties requiring Paint combining Purity and Strength with fineness of grinding are invited to ask for the "ELEPHANT" brand, manufactured at the Glasgow Lead and Color Works. Trade Mark "Elephant" is known the world over as a guarantee of excellence. For the best Window Blind Green buy the "Mistletoe" (registered), made only by Fergusson, Alexander & Co., Montreal. We also manufacture Varnishes of a superior quality. Write for Catalogue.

VARNISH!

FERGUSSON, ALEXANDER & CO.,
MONTREAL.

Mercantile Summary.

At the annual meeting of the Kingston and Pembroke Railway Co., held on the 8th inst., the president stated that the earnings for 1887 were \$10,000 in excess of those for the previous year.

THERE are forty-seven members on the roll of the Winnipeg Grain and Produce Exchange. The entrance fee is \$15, which it is intended shortly to advance to \$50, and, perhaps before the end of the year to \$100.

SEVENTY-EIGHT cents on the dollar was realized for the wholesale stock of liquors and cigars belonging to the insolvent estate of W. Goering & Co., Hamilton. It was purchased by Frank McGuire of St. Catharines, who intends continuing the business.

It is said that the carbonate of lime found in the vicinity of Shallow Lake, Keppel township, county Grey, will produce a good quality of whiting and that this together with the clay of the district will make excellent Portland cement. We learn that a company is being formed for the purpose of manufacturing these articles.

We have not noticed, says the New York *Bulletin* of the 11th, any arrivals of Nova Scotia potatoes for some time. Several Nova Scotia schooners are blocked in the ice off Long Island, which are filled with potatoes. The crews of some of these boats have been dismissed, and watchmen are now in charge.

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 danger from freezing is comparatively light. The potatoes which are under water keep warm enough, and in some cases oil stoves are used to keep the chill from those above the ice.

MESSRS. Broderick & Sons, of St. Thomas, have been awarded the contract for supplying the entire staff of agents, operators, conductors, and brakemen of the Michigan Central Railroad with spring uniforms.

JUDICIOUS use of printers' ink and excellent workmanship have combined to make Bell's organs a household word. The firm has just turned out its first piano, which is pronounced an excellent instrument and will no doubt vie in popularity with the organ.

D. BREEZE, whose failure in St. John, N. B., was noted in these columns a few weeks ago, has offered to pay 40 cents on the dollar. Direct and indirect liabilities make a total of \$91,000, and out of assets of \$44,000 about \$34,000 is available.

At Hepworth, in Grey County, lumbering operations are described as being never so brisk as at present. To quote a local exchange, that village "downs any inland station in Ontario in its output of forest products." It is estimated that the output of lumber will total 7,000,000 feet, and this will be supplemented by the usual immense quantities of timber, poles, ties and tan bark.

COFFEE.

CHOICE LINES.

J A V A.

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.

A BRANCH of the Ontario Bank has been opened in the town of Aurora. It will be under the management of Mr. W. H. Wilson, formerly agent for the Federal Bank in the same place.

AN agency of the Bank of Nova Scotia will shortly be opened in Montreal under the management of Mr. T. V. McDonald. This will make the second maritime bank already established in that city.

ONE of Messrs. J. & J. Taylor's well-known make of burglar-proof safes has been purchased by the Bank of British Columbia at Vancouver. During the last week of 1887 Messrs. Taylor's agents sold seven large safes in that district.

WE learn from the Halifax *Critic* that the total crude gypsum produced in Canada in 1886, may be estimated at about 162,000 tons, nearly all of which is mined in Nova Scotia. The value at the point of production is \$178,742; of this about 7,000 tons was calcined and manufactured in New Brunswick into about 51,000 barrels plaster of Paris, valued on the spot at \$51,000; about half of this plaster of Paris was sold in Canada, and the remainder was exported to the United States. Compared with 1885, it is estimated that the increase of 1886, in the production of crude gypsum, was about 50,000 tons, Nova Scotia alone adding 36,000 tons to the increase.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

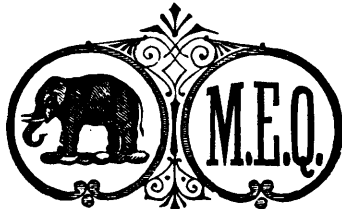
Are Guaranteed equal to any in the market.
Send for price list.

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 THE Gold Medal Grand Prix Paris Exhibition, 1878.

RECEIVED THE Gold Medal Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT

Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.
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, Stoffes, &c., &c.
Wholesale Trade only supplied.

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

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

In both Reeled & Spun Silks.
To be had 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.

On the 8th inst., at Chubb's Corner, St. John, N.B., \$1000 four per cent. bonds, due 1895, sold at 6½ per cent.

THERE are many of his friends in Canada who will regret to learn of the death of Mr. Robert Kerr, senior member of the spool cotton manufacturing house of Kerr & Co., in Paisley, Scotland.

LADY—"I'm getting tired of modern fiction, can't you recommend me a good exciting standard work?" Librarian—"Have you read the Last Days of Pompeii?" Lady—"No; I believe not. Can you tell me what he died of?" Librarian—"An eruption, I believe."

NOTHING daunted by the fate of the big cigar-shaped timber raft, work is said to be progressing favorably on the Joggins timber ship. The timber is being rapidly placed on the ground and in a few days the "keel" will be laid. It is thought that the 10th of May will see the ship ready for launching.

THE British American Land and Investment Company, with head office in this city, is applying for an act of incorporation. Its capital stock will be \$500,000 and the names appended to the application are: T. Long, Collingwood; T. Milburn, Toronto; C. Cameron, Collingwood; J. J. Long, Collingwood; T. R. Earl, Toronto, and S. Weslie, Barrie.

COMPLAINTS having been made to the Attorney-General of Manitoba that a number of officials in his department do not pay their store bills, a circular letter has been issued by him, gently hinting to the delinquents that such a state of things is not creditable to the government and expressing the hope that it will not be necessary to take stronger measures to remedy the evil. We know of several other cities in which the long-suffering store keeper would rejoice to see similar steps taken to retrieve the fair name of the government—and his past-due accounts.

SUCKLING, CASSIDY & CO.
TRADE AUCTIONEERS,

Will commence their series of Spring Trade Sales on
28th DAY OF FEBRUARY,

Liberal Cash advances made on all classes of goods. No charge for storage and insurance. Prompt Returns.

SUCKLING, CASSIDY & CO.,
TORONTO.

THE imports of refining sugars at Montreal and Halifax during 1887 amounted to 200,764,191 pounds, valued at \$4,551,388.

THE bankrupt dry goods stock of H. B. Unger, of St. Thomas, valued at \$6,002.28, has been sold in London, to J. L. Scott, of Chatham, for 60 cents on the dollar.

IN Manitoba, Taylor & Marshall, general storekeepers at Dominion City, have assigned, and in Portage la Prairie J. E. Thomas, also in the general store trade, has failed with liabilities of \$10,000. The estate will likely be wound up.

LAST year's business of the Nova Scotia sugar refinery resulted in a net profit of \$125,000. Two dividends were paid; one in August of three per cent., and one quite recently of ten per cent. A balance of \$39,000 was carried forward to profit and loss.

A FIRM of grist millers in Plattsville, named Snider & Speckle, have somewhat surprised creditors by offering thirty cents on the dollar, which offer was not accepted. The liabilities foot up to \$43,000, and assets \$13,000.

STATEMENTS issued by the grain inspectors at Winnipeg and Port Arthur indicate that 6,000,000 bushels of wheat has been sent out of Manitoba and the Northwest since harvest time. This is exclusive of the grain that has been manufactured into flour, which would increase the total by about a million bushels.

SPEAKING tubes are, it would seem, destined to be shelved along with other relics of a less progressive age than the present. The Bell Telephone Company in Montreal is making a feature of its business the establishment of telephone communications between different departments in large warehouses, at the same time maintaining connection with the head office.

IT is learned that the consignment of goods sent forward to the West Indies, by St. John (N.B.) merchants, though the Trade Promoting Association of that city, has been well received. A letter to Messrs. Wm. Parks & Son, which enclosed an order from Bermuda at a satisfactory price, stated that the firm's goods were regarded as being of a superior quality. Prospects for additional results from the first shipments in the *Isaac Burpee* are looked upon as favourable.

SPEAKING of the growth of certain lines of business in New Brunswick during the last few years, a St. John manufacturer said to a representative of the *Telegraph* that the value of rubber boots and shoes imported into the province in 1883 was \$6,000. Last year it was \$22,000; almost quadruple, and in spite of the tariff. This, he said, was due to the enterprise and push of St. John merchants. Recently one firm received a large order from St. Pierre, Miquelon.

EARLY in December, relates the *Halifax Chronicle*, a prominent firm of that city imported from Trinidad a cargo of what purported to be molasses. It was entered under this head at a duty of fifteen per cent. which amounted to three cents a gallon. The stock was purchased by a firm of wholesale merchants, who subsequently commenced disposing of it to retail dealers. In the meantime samples had been forwarded to Ottawa for analysis. The government, it is said, has now stopped the sale and orders that no more be removed from the warehouse until the matter is settled. It is claimed that instead of being molasses it is a cheap grade of sugar refinery syrup, and should pay a duty of one cent a pound and 30 per cent. *ad valorem*, or about 20 cents a gallon.

THE report of the Toronto Harbor Commission shows that while steamboat and propeller arrivals were less numerous in 1887 than in 1886, those of sailing craft were greater by 1314 to 1225. The sum of \$17,589 was spent in dredging in 1887, and it is expected that the stone groining and strengthening of the Island breast-work will take 30,000 cubic yards of stone and cost \$100,000. The engineer reported 450 feet of crib-work built from the Queen's wharf to the Esplanade; 26,000 cubic yards of dredging was done in the Don Channel and 9,000 yards taken from the various slips. "The rapid fall of the water level in lake Ontario," says Mr. Kivas Tully, "from 39 inches above zero, in May, to 3 inches in December, was an exceptional fall."

So pressing are the demands of shippers on the rolling stock of the Intercolonial Railway that the road has found it necessary to order locomotives from the United States. Trade in coal, fish, lumber, potatoes, etc., is steadily growing and call for more transport facilities, while the immense through freight business from Halifax to the Upper Provinces, since the Allan and Dominion lines made that city their terminal port, proves a severe strain. The *St. John Sun* says that a few days ago 6,000 tons of inward freight was landed at Halifax, for all of which the Intercolonial has to provide cars. Added to this is the larger amount of space required for the sugar trade for Montreal. One vessel recently brought 2,000 tons, and three other large consignments are awaiting despatch. Snow blockades have seriously interfered with the traffic both to and from the sea board.

THE ups and downs of an attempted boom in quicksilver is thus recounted by the *New York Shipping List*: A few weeks ago certain speculators in metals in Europe concluded that quicksilver was a good article to control and boom. A year ago the price in London was £7 5s. Later it fell to £6 10s. From £7 last September it rose to £7 12s. 6d. near the close of November. There was a sharp advance about the 1st December, the price culminating at £11 5s. The stock on hand in London, October 31st, was 46,000 flasks, against 89,000 flasks four years before. The speculators thought that the Rothschilds could not materially increase the supply in London for several weeks, and so they put up the price to £11 5s. This price was too much of a temptation for producers, and the result was a drop in the market last month to £8 10s.

AN idea of the magnitude of the business done by P. D. Armour & Co., of Chicago, in a single year, may be gathered from the following figures, which we find in an American exchange:—Total distributive sales during 1887 were \$60,000,000, exclusive of board of trade transactions; slaughtered—hogs, 1,381,000; cattle, 525,700; sheep, 118,000. They turned out pork, beef, lard, oils, dry salted meats, sweet pickled meats, smoked meats, canned meats, and fertilizers to the immense total of 425,285,000 pounds. Their buildings cover 40 acres of ground, the floors of which occupy 125 acres. Chill room and cold storage area, 30 acres, and storage capacity 120,000 tons. Employees, 5,000 in summer, and 6,000 in winter; wages paid last year, upwards of \$3,000,000.

WHEN the average feminine heart is not moved at the immense slaughter of birds with which to supply their head-gear with ornaments, such as is dictated by the vagaries of fashion, we do not imagine that such grim statistics as the following, from the *Shoe and Leather Reporter*, will cause a shudder. List

to the *Reporter*: From 8,000 to 10,000 gallons of blood are utilized daily in a factory near Chicago. Dried fresh beef blood is used for many of the buttons worn on ladies' dresses. Many a woman, fond of cheap jewellery, has earrings or brooches, belt clasps or hair ornaments, besides many other articles, all made out of this dried blood. They innocently comb their hair with what they imagine is horn or celluloid, but in reality is albumen, left after the bulk of the blood has been evaporated.

THE death of Mr. John H. Stratford is, on many accounts, to be regretted. He was an enterprising and successful man of business, and set, in early life, a beautiful example of devoting a large share of his means to charitable objects. His donation to the city of Brantford, his adopted residence, of a fully equipped hospital, a model of its kind, showed the large and liberal spirit of the man. Deceased was still a young man, having been born in Oswego, N. Y., in 1840, his father and grandfather being, we believe, English. He came to Brantford when quite young, and was very largely engaged in lumbering, oil, and in railway contracts.

SINCE our last a pretty long list of compromises and assignments by Ontario traders is to be noted. In Springfield, Jno. Barclay commenced operations by starting a sawmill, then a grist mill and later on a general store. It seems to be a case of too many irons in the fire. He has assigned.—The Herr Piano Co. of Toronto, has been placed in liquidation. A recent purchaser of stock found, on investigation, that its affairs were being badly managed and the business run at a loss, and J. Fennell a harnessmaker in this city has failed.—W. G. Peel, a general dealer and the postmaster at Bixley is said to have left for parts unknown.—An offer of 40 cents on the dollar has been made to creditors by A. Ruggles, general dealer, Floradale. He owes \$3,900 and shows nominal assets of \$3,700.

ON the strength of the good showing made by Evans & Co., tailors, in Hamilton, creditors have granted them an extension of 3, 6 and 9 months, at six per cent. interest, without security.—Since Ray & Co., dry goods dealers at Lindsay, failed some years ago they do not appear to have made any headway and now find it necessary to make a second assignment. Their liabilities, principally to Montreal firms, are set down at \$33,000 with nominal assets of \$25,000.—It is said that the business troubles of E. Archer, a Mitchell grocer, are of such a nature as will make it necessary for him to ask for a compromise. In the same town the dry goods firm of Ford & Co. has made its second assignment within two months. The affairs will be wound up.—Evidently L. W. Anscombe has not found his change of location.

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.

from Port Rowan to Straffordville, to have been what he expected. He is, however, wise in consulting creditors before matters become worse. At the present time he owes \$3,800 and shows assets of \$6,000. He keeps a general store.—A brother of his, T. H. Anscombe, at Walsingham Centre, has also called his creditors together. He was a farmer and became a trader—which is a brief but true explanation of his troubles.

A MEETING of creditors of Smith & Bryson, of Trenton, was held at Belleville on the 10th of February, inst. Montreal, Toronto and Hamilton firms were represented. The principal firms interested are Thibaudeau Bros., W. R. Brock & Co., Gordon, MacKay & Co.,

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

FEBRUARY, 1888.

Our SPRING IMPORTATIONS are now coming forward, and all orders through travellers will be shipped during the month

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

New Fruits in Store

AND ARRIVING:

- Vostizza Currants in Cases.
- Patras " in Brls., Hf-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.

TO THE TRADE

We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled. We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly. See our samples before ordering elsewhere. Correspondence solicited.

CHAS. BOECKH & SONS,
80 York Street, Toronto.

and Tait, Burch & Co. Then come, for smaller sums, Messrs. Gault, Bros. & Co., C. Morton & Co., S. F. McKinnon & Co., Eby, Blain & Co., Wyld, Grasset & Darling, and J. W. Gale & Co., for an average of about \$2,500 each; F. Boas, Coristine & Co., Green, Sons & Co., G. Goulding & Sons, D. McCall & Co., Boyd, Bros. & Co., for an average of about \$1,400 each; G. F. Glassco & Co., Lawson, Forbes & Regan, W. R. Ross & Co., Ross, Haskell & Co., G. B. Smith & Partners, and H. Swayne, for an average of about \$1,000 each, which, with other creditors for sundry amounts, will make an aggregate of about \$100,000. The assets consist of the stock of goods at the Trenton store, estimated at nearly \$50,000, and other available assets, about \$1,000 more. The Sheriff was continued as assignee of the estate, and Messrs. W. R. Brock, John Ryan and P. G. Routh were appointed inspectors. A claim was filed by Mr. Bryson, of Los Angeles, for \$13,180, and held over for further consideration by the inspec-

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WYLD, GRASETT & DARLING,

Men's - Furnishing DEPARTMENT.

We are passing into Stock daily all the novelties in

- Neckwear, -:-
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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.

tors. The Sheriff was instructed to hasten the completion of the stock list and advertise the stock for sale by auction at Toronto as early as possible. The creditors hope to realize from 20 to 25 cents on the \$ out of this most discreditable affair. Smith and Bryson have both gone west to Arizona and the Pacific coast. Mr. Geo. A. Smith writes, on 3rd inst., from Kansas City, declaring that his hands are clean and that his intentions were good, but that he was refused endorsement by his partner's father, whom he proposed giving as security for a 75 per cent. compromise. Smith's household furniture is found to be mortgaged for \$800, Mr. R. Grass, of Trenton, holding the mortgage. A creditor states that there are bales of goods in the store at Trenton from his warehouse which have not been opened. The creditors, in comparing notes, found that there are orders out to wholesale merchants for goods to be delivered before spring to the value of \$100,000. Many articles in the store are found to be marked below invoice prices. The assets, as the articles are marked, total \$42,424, but a careful remarking may swell the amount to \$50,000.

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Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

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- :- TIMOTHY SEEDS, &c.

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

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STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

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W. R. BROCK & CO.Ask their customers intending to
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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
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Hoops, Skirts,
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THE FINEST IN THE WORLD.

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**OCILVY,
ALEXANDER
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forward, and orders will be
executed on arrival of goodsCOR. FRONT & BAY STREETS,
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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. TORONTO. R. W. SPENCE.Our stock is coming forward rapidly, and we ex-
pect to fill all orders completely during the month
of February, and shall show by the 1st March The
Largest and best assorted Stock we have yet
offered to the trade.**SPECIALTIES.**Dress Goods, Silks, Parasols,
Ribbons, Embroideries,
Muslins, Hosiery, Gloves**Caldecott, Burton & Co.****HUGHES BROTHERS
DRESS DEPT.**SILKS, SATINS,
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CRAPES, DRESS GOODS,
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Manager.

TORONTO, CAN.. FRIDAY, FEB. 17, 1888

THE SITUATION.

At last, the work of the Fishery Commissioners has been completed, and a Treaty signed. It includes Newfoundland as well as Canada; so that while there are officially only two parties to it, there are virtually four, the ratification by all of which must be made. On the part of the United States the Senate must consent; the exchange of ratifications in England will be an executive act; while in Canada and Newfoundland, we presume, the sanction of the legislature must be obtained. That at least has been the usual course. In Canada this will not be difficult; nor presumably in Newfoundland, as the executive council of that colony, which commands a majority in the legislature, has helped to shape the policy agreed upon. There is every reason to believe that the new Treaty will obtain the necessary ratifications and go into effect.

At the time of writing the Treaty has not been made public; though the reasons for secrecy are now considered, by the American government at least, at an end. In a day or two it is pretty sure to become public. Meanwhile, it looks as if leakages had been made. The Newfoundland question is one on which the British Government has occasionally asked Canada to make concessions, while the old mode of interpretation in respect to it was maintained. It is now said that the limit of exclusion, in the great bays, which are named, will be four miles from the shore, and that American vessels will not be allowed to fish in bays not more than eight miles wide. The claim of American fishing vessels to "touch and trade," at British ports, is said to have been conceded; and this would of course involve the right to send cargoes of fish from our ports to the United States markets. One thing which has not been done, is just cause of regret: the Alaska fishery question has not been touched. This statement is made in a positive way, and we must give it reluctant credence.

There is much contention about the truth of the alleged blockade on the C.P.R. What is certain is that inconvenience has been felt from a shortage of cars; caused, the

company contends, by extraordinary storms. Mr. Van Horne put the shortage as equal to four days ordinary work; of course it would take a longer time to clear off arrears. How long it would take is the most practical question; and one to which the answer has not come. The rolling stock, the official contends, is ample, and the capacity of the road, when fully developed, equal to five times the present business. A practical shortage, at certain times, is admitted in the plea that the company cannot be expected to provide rolling stock for which there would be work only one month in the year. The figures which expressed the time are not likely to be implicitly accepted. The service rendered by the company cannot be expected to give satisfaction, if while Canadian traffic is delayed, even during one month of the year, foreign business is being done at a less cost than is charged to our own people.

The committee to which it would naturally fall, declined to meddle with the Butterworth bill until the labors of the Fishery Commission were definitely closed. This is as it should be. The fair thing to do, on both sides of the line, was to leave the commission to work out its own salvation. If outside aid could have helped forward its labors, it would have been well; but when this was ascertained to be impossible, the proper course was to leave the commissioners free and untrammelled. No outsiders could be admitted to a partnership in the discussion, because international treaties cannot be arranged in the market place. Individual members of Congress, some with an evil some with a good intent, did interfere at the wrong moment, and in a way that must have embarrassed the commission. On our side, indiscretions have been noted. The responsible committees, at Washington, have set a good example by consecrating the principle of non-interference; and until the Treaty has passed the ordeal of the U. S. Senate, it will probably be henceforth observed here, in reasonable measure.

What, if anything, will be done with the United States tariff, no one can at the present date, even guess. Nothing of any kind could be so much as proposed, until the labors of the Fishery Commission definitely ended. There are advocates of tariff revision who desire to see coal, ores, wool, jute and salt put on the free list. This would be a real and legitimate encouragement to manufacturers, in return for which as the tariff reformers point out, they could submit to a reduction on finished products, without injury. The manufacturers would act wisely if they accepted this view of the matter. If those articles were admitted free, the effect would be to accept the standing offer of Canada for reciprocity, to that extent. American lumbermen are opposed to free lumber; pretending that labor is cheaper in Canada, and that the removal of the duty would place them at a disadvantage. There is very little in this, we imagine, French Canadians doing the work, to a great extent, in both countries. The business of lumbering is one in which the Americans are successfully competing

in the markets of the world, as the export of \$20,000,000 of lumber shows. In this exportation they must compete with Canada. Why then deny themselves an advantage, in free exchange, which other nations possess? When lumberers can compete in foreign markets, the home market might safely be left to take care of itself. Canada need be in no hurry to get rid of her timber. It will pay for keeping for a while, and those who refuse it now will have to pay the extra price in future.

The resignation of Lord Dufferin of the governor generalship of India was, by the general public, altogether unexpected. He himself puts it on private or family reasons, which may mean that he does not intend to say anything for the benefit of the inter-viewer. When he says that he has had no difference with Lord Salisbury's government, he may be taken at his word. One thing is certain: he is too valuable a public man to remain on the shelf, and it would not be at all surprising if he were going to enter the cabinet. Great as is his power of conciliation he would find himself powerless as Lord Lieutenant of Ireland; but he might take the Secretaryship for Ireland. India is one of the few British possessions in which ability in the Governor General is demanded. England governs India, and largely through the Governor General. Lord Dufferin has had a successful career, in India; and Lord Lansdowne will have the difficult task of taking up the reins laid down by a man of ability, discretion and tact, but we know no reason why he should not prove equal to it.

It is not quite clear from the statement of Sir James Ferguson, in the House of Commons, whether England would not be bound, in any event, to join the triple alliance of Austria, Germany and Italy. That she is under no treaty stipulation to do so, he distinctly stated; but he declined to say whether there was any engagement not in the form of a treaty. This looks as if there might be something of that kind. The pacific speeches of European statesmen have quieted public apprehension to some extent; but military preparations do not cease, and there is a feeling that they are not without a specific meaning, though everybody disavows his knowledge of it.

The terms of the "sugar combine" have been published. The parties to it agree to advance prices $\frac{1}{2}$ cent per lb. on quantities under 15 lbs. and $\frac{3}{4}$ cents on larger quantities. The scale is to apply to all graded sugars, and to be based on refiners prices in Montreal for car load quantities; the prices to be arranged by the president and vice-president of the Montreal guild, or other persons who may be hereafter authorized to do so; the price to be settled every Saturday morning, and to continue for the succeeding week. Sugar may be sold in Montreal and as far west as Coteau du Lac at $\frac{1}{2}$ cent. per lb. less than the price fixed, and ten days more time given on shipments from Montreal to points west of Toronto. The parties to the combine agree not to sell any other or competing sugars as an inducement to purchase the sugars to which the

agreement refers. Two weeks notice must be given by any one desiring to withdraw from the agreement.

THE CENTRAL BANK LIQUIDATORS.

No fair-minded person can complain of Chancellor Boyd's treatment of the Campbell case. He refuses to take the responsibility of continuing this liquidation, but he refers the final decision to the creditors, of whom a meeting is directed to be called. Of the case against Campbell, the Chancellor did not make much. He pointed out that many of the charges were of little importance; that others had been disproved, and others again explained, while some remained in doubt. It was this state of the facts which prevented the other two liquidators being able to carry the public wholly with them. Public opinion was divided as to the merits of the case; the mode of procedure in some respects, was decidedly objectionable, and was the means of causing a loss of sympathy to the other two liquidators. People would talk in this way: Here are three men appointed to do a common work; two of them fall foul of the third; they insinuate all sorts of improper acts against him, some of them of a criminal nature. He goes to Montreal where detectives were apparently put upon his track; somebody interferes to get his surety to withdraw, and it is withdrawn. Few men could defend themselves against such a mode of procedure; and if it were universally pursued, society could not hold together. This was the view taken by many who respected the motives of Mr. Howland and Mr. Gooderham, and who believed them to be thoroughly conscientious, but who thought the method of procedure harsh and unwarrantable. This may be a strained or mistaken view of the methods used, but that it existed there cannot be a doubt.

Mr. Campbell was never formally authorized to act alone, but he did so, as the Chancellor remarks, with the tacit consent of the two others, and on this point a pertinent question is asked: "Why did he not take his co-liquidators into his confidence?" That he does not give a satisfactory answer, in the case of Cox, the Chancellor is of opinion. The truth is plain that there was too much separation from the first; Mr. Campbell acting alone, and Messrs. Howland and Gooderham acting together; the want of freedom of communication between them being a marked feature of the case. Thus Mr. Campbell was "pulled up with a short turn," before any frank explanation had been made to him, and though he was not put on his trial for crime, criminal things were insinuated against him; things, too, of which there was not a tittle of proof. As the Chancellor remarks: "There was no evidence that Campbell had any other than a business relation with Baxter, as to these acceptances;" and it certainly did look hard for a man's two colleagues virtually to charge him with fraud, without other evidence than a notion that could create suspicion. That such suspicion was excited is a matter of course, whether justly or not it is not for us to say; but the result is that the accused suffers from a stain, arising

from his connection with Baxter, which may remain upon him as long as he lives. Whether this destructive policy is justifiable is a point on which the public conscience is not quite easy. For ourselves, we fully believe that the intention was good; the two other liquidators, we have no doubt, were convinced of the truth of the accusations or innuendoes; but it is not morally permissible to conclude, without proof, anything to the disadvantage of another, however much we may in our own minds, be convinced. Nor is it morally permissible to make the accusation on the chance of proof turning up; we are bound to be in possession of proof before we are authorized to accuse. Nothing but the high character of Mr. Howland and Mr. Gooderham, and the absence of improper motives, prevents a sinister interpretation being put on their conduct.

The difference between the liquidators is well put by the Chancellor. Mr. Campbell wished to pursue an economic policy; to realize the assets of the bank and leave the investigation of crime to others; his colleagues wanted to find out everything, though it should cost the estate something; and in this respect, the main contention, they are fully sustained by the court. Mr. Campbell proposed to point out to the Attorney-General a case for prosecution; but then, as the Chancellor puts it, the Attorney-General would probably have asked them, if they had done so, to put him in possession of the evidence, and so the investigation would have had to be made by them, in the end, as the consequence of an initiative which they fancied would end their connection with the affair. In the particular case mentioned by Mr. Campbell—the over-issue of notes—proof would have been easy; but if the Attorney-General was to be prosecutor, in one matter, he must have been in all, and the liquidators could not have refused to supply him with the evidence, at whatever cost to the estate.

The whole matter is remitted to the decision of the creditors. It is their business and with them the choice properly rests. They can re-elect Mr. Campbell, or they can refuse to do so. But if they do re-elect him, the business will not have been advanced a step; the other two liquidators would resign, Harmony between the three is impossible. The interests of the estate, under the circumstances, suggest the election of a new man. Mr. Campbell may or may not offer for re-election; but as he cannot work with the other liquidators, or rather they will not work with him, there is very little use in his offering; his re-election would only cause delay, and through delay the estate must suffer. The court throws no imputation on Mr. Campbell, and he can retire, with nothing more against him than some undecided accusations, which his election would do nothing to clear up. We should advise him, therefore, to withdraw, as the best escape from a misfortune which he should be anxious to get quit of.

In a case of the removal of a liquidator, recently reported in the English law reports, Chancery Division, vol. 36, *re* Adam Eyton, limited, *ex parte* Charlesworth, Lord Justice Cotton sanctioned the removal of Mr. Banner, and the appointment

of another liquidator, through whose connection benefits would accrue to the estate, (through the voluntary relinquishing, by a creditor, of a large claim on condition that another liquidator be appointed.) The Lord Justice was careful to say that the removal of a liquidator to an estate might be sanctioned without any question of the personal character or fitness of the liquidator against whom application is made. His view evidently being that a material benefit accruing to the estate was adequate reason for the change.

DEAD STOCK AND DEAD ACCOUNTS.

Dead stock and dead accounts are probably the cause of more dissatisfaction at close of the country dealer's annual inventory, says the *Michigan Tradesman*, than any other feature of his year's business, and to guard against the accumulation of both requires the exercise of constant care and unceasing watchfulness. Buying goods not suited for and which will not sell in the local market, is, of course, more prevalent among the younger traders, "but it is an exceptional case when an old and experienced merchant looks over the remains of his last twelve months' investment without finding that he has loaded himself with commodities that he would gladly sell at a fraction of their cost."

The reasons that influence dealers to sink a portion of their capital in dead stock are various, but the more common ones are well stated as under: A fear of losing customers; a pride in having the reputation of carrying an exceptionally fine stock; the special orders for those who are only transient buyers; the persuasive eloquence of the transient drummer; the belief that the broadcast advertising of certain articles will create an immediate and permanent demand; the fear that a competitor will secure the control and sale of some desirable specialty, and the periodical desire to "freshen up the stock." If this truly describes the condition of things among retailers in the United States, it is not less true in Canada, where one of the most prevalent faults is overstocking.

Accounts which may well be termed "dead" are another feature which grieves the soul of the stock-taking store keeper. Bad as dead stock undoubtedly is, the man who has it on hand can show something tangible when he faces creditors; but uncollectable accounts only show the trader's mistaken judgment, or the good-natured folly of the man who could not say NO.

—When the directors of the North-West Fire Insurance Company met in annual meeting at Winnipeg on the 9th inst., it was found that the business of the past year permitted the declaration of an eight per cent. dividend. The directors for 1888 were elected as follows: D. MacArthur, A. Logan, A. H. Whitcher, C. Inkster, Hon. J. Sutherland, D. S. Curry, G. H. Balfour, J. Mulholland, W. R. Dick, W. R. Allan, Hon. J. A. Smart, J. A. Christie, T. Gilroy, J. S. Hough and G. W. Girdlestone. Mr. D. MacArthur was re-elected president and Hon. J. Sutherland vice-president.

OUR COTTON INDUSTRY.

As a reaction from the gloom which enveloped everybody connected with a Canadian cotton mill but a few short years ago, when the glut was so great and the depression so deep, it is agreeable to find the reports of a number of mills of a very cheerful and hopeful character. For example, the directors of the Montreal Cotton Company, which paid its shareholders eight per cent. in 1887, "regard the prospects for the present year as bright and anticipate satisfactory results from their operations. New machinery has been purchased for the mills at Valleyfield, increased water-power secured, and a class of goods is being produced equal to any imported or turned out elsewhere in Canada." The report of the Merchants' Manufacturing Company is also of a satisfactory character.

The greater variety of product which our cotton mills now turn out and their increased total out-put of course implies that the British or American-made article has been displaced, to a large extent, by our domestic manufacture. Statistics prove this: for in the year 1879 the quantity of raw cotton brought into Canada to be manufactured into fabrics was only 7,243,418 lbs., while in 1887 the quantity imported reached 30,971,070 lbs., an increase of no less than 23,727,657 lbs., or more than three times the quantity. In the same year, our imports of grey and bleached cotton fabrics from Great Britain and the United States were 12,771,896 yards, of the value of \$971,685, while the importation of this class of cottons in the last fiscal year was only 1,634,190 yards of the value of \$174,873.

TRADE WITH THE ARGENTINE REPUBLIC.

We took occasion recently to urge upon the attention of our manufacturers and shippers the importance of cultivating trade with the Argentine Republic of South America, and gave a list of products for which a market could be found in that country. We are interested to find that in order to facilitate the objects of the government's trade commissioner to Argentine, the St. John, N. B., Forwarding and Trade Promoting Association proposes to despatch a clipper sailing vessel from that port to Buenos Ayres, so that Canadian manufacturers and producers may send consignments of their products (at the lowest possible rate of freight) to the Republic. Shippers can consign to their special agents at Buenos Ayre, or to the care of the commissioner, Mr. Wood, who will see that the shipments are placed in the hands of reliable agents for exposition and sale.

Agent-general Wood, the commissioner to Australia, complains that where he was promised two hundred samples, only thirty were forwarded, two-thirds of which found sale, and in some cases will lead to extensive orders. But he found it almost impossible to introduce Canadian goods without samples or drawings.

All who intend making shipments will please communicate at once with George Robertson & Co., St. John, acting agents,

stating the character and quantity of the products or manufactures.

MORTGAGE LOAN COMPANIES.

In reference to our remarks of last week on the higher rates of interest obtained by Ontario loan mortgage companies during the latter half of the last year, and the more active business done by the companies, we note that Mr. Moreton Frewen, the eminent economist, writing from India to *Bradstreet's* respecting the Western States, says, "It is not at all necessary to believe that fall of produce prices affects mortgage companies and their business; indeed, it may well be the other way if their management is thoroughly conservative." "And again, advances of 50 per cent. to farmers as a fixed charge on their farms may be entirely safe, quite independently of mere fluctuations; and that is, I believe, considered the limit to the advances of a properly conducted mortgage company. If prices have fallen to that point where the profit of the cultivator has ceased, then I should expect to find the business of mortgage companies very brisk, because those farmers previously clear of debt have now commenced to mortgage their real estate." Mr. Frewen is writing against the mortgage companies of the States in whom he seems to have little faith; but evidently, according to his own dicta, if they do not allow arrears to accumulate and so diminish the margin between the amount of the advance and the value, their business is "entirely safe." That, at any rate, we believe to be the case with our Ontario companies.

When a company's mortgage loans amount to millions, and when it has obligations abroad as well as at home, to debenture holders as well as shareholders, the desirability is plain of great care in scanning its securities, their character and the margin of value held for them. The authorities of the Ontario Loan and Debenture Company have been at the pains of a special investigation of its assets, not only by the president and manager but by the whole board, assisted by appraisers and inspectors. The result, as stated in strong terms by the president's address, is the conviction in the minds of the directors that the \$3,250,000 of the company's loans are undoubtedly secured. The further satisfactory statement is made, that "during the seventeen years' of the company's existence, not a dollar has been lost by forgery or by dishonesty of employees." The company is to be congratulated on this happy condition of affairs as indeed it is upon another good year's business. Net earnings were \$105,205, which permitted an addition of \$21,000 to Reserve, making that fund now \$321,000. There is a reduction in current expenses, in commissions and in debenture expenses. All debentures maturing during the year, says the report, were either paid off or renewed at lower rates. The properties unsold, on the hands of this well-established and carefully managed company amount to only \$30,592.

An increased business is shown by the last report of the Building and Loan As-

sociation. Debenture borrowings are increased to \$527,000 and deposits to \$297,000 compared with 1886. Loans are increased from \$1,487,000 to \$1,525,000 while the item of "real estate vested in the association" shows a reduction. Interest earnings are larger than in the previous year; they sufficed to pay the usual dividend, place \$10,000 to Manitoba Guarantee Fund and carry \$2,276 forward. Higher rates of interest, during the latter portion of the year, are reported; borrowers in Ontario paid up satisfactorily and those in Manitoba did rather better than before. Still, the directors pursued the prudent course of building up the guarantee fund against possible loss by investments made in that province. Larger amounts of cash are held, we observe, by this company as well as by the one previously mentioned.

We referred last year to the by-law passed to increase the capital stock of the Midland Loan and Savings' Company by \$100,000. This new issue was all taken up and a premium realized thereon. An increase of earnings is reported in 1887, sufficient to pay interest, expenses and dividend, to write something off property account and to put \$7,000 to reserve—now seventeen per cent,—and \$1,576 to contingent fund, a very encouraging state of affairs. The repayments of loans last year were \$113,000 in amount, but the new loans made amounted to \$171,000. Total loans now reach \$834,000, properties on hand (\$34,500 last year) are reduced to \$25,000. We remark with interest the opinion of Mr. Smart, "I should not care to entrust my means to men who have failed to manage their own business successfully; and in these days when directors of monetary institutions are often the largest borrowers, it is some satisfaction to know that our directors are independent of and do not require any such aid."

CANADIAN COMPANIES' LIFE BUSINESS.

We have received from the office of the Superintendent of Insurance at Ottawa, his compilation of the preliminary statements of the various Canadian Life Insurance Companies for the year 1887. It shows that the business of life insurance is making steady progress in this country and that our home companies are doing their full share in the increased transactions. It will be of interest to compare the totals of the business of the eleven Canadian companies in 1887 with that done in the previous years. The companies are the same ones which were dealt with last year with one exception, a new company, the Manufacturers.

TOTALS OF LIFE BUSINESS, CANADIAN CO'S.			
	1887.	1886.	
Net insurance in force.	\$103,822,094	\$89,904,071	
No. policies in force..	63,243	59,900	
Amt. of new business..	23,642,342	20,168,159	
No. of policies of year.	15,898	11,011	
Premiums of year....	2,987,110	2,498,453	
Net claims	897,246	734,702	
Claims unsettled	136,920	99,110	

Twenty-three and a half millions of dollars is a pretty tidy aggregate of business for our home companies to get together in twelve months. Every company shows increased premium receipts over 1886 ex-

cept the Dominion Safety Fund. We place the Canadian companies' figures for the two years side by side. Those of the British and American companies are not yet made known :

PREMIUMS OF THE YEAR.

	1887.	1886.
Canada Life	\$1,207,676	\$1,124,917
Confederation	517,220	427,618
Sun Life.....	407,779	302,659
Ontario Mutual.....	301,662	268,412
North American	204,564	166,161
Federal	137,073	69,681
Citizens	59,161	56,109
Dominion	40,458	41,035
Manufacturers'	40,458	.....
London	34,609	32,368
Temperance & General..	36,460	9,493
Total	\$2,987,110	\$2,498,453

FIRE AND MARINE MARINE INSURANCE.

The fire loss of 1887, in Canada as well as in the United States, has been very heavy, in spite of the efforts and attempted restrictions of the underwriters. In marine, too, the year has proved a severe one for those engaged in insurance. This is shown in the reports of many companies; in those of the Western and the British America Assurance Companies amongst the number. The former company, while taking nearly \$300,000 more premiums than in 1886 (\$1,630,000 net), suffered losses of more than a million, and ends the year with its surplus reduced some \$14,000. It has nevertheless carried \$40,000 to Reserve after paying ten per cent. dividend, and shows the handsome surplus of \$241,000 over reinsurance and all liabilities.

The premiums of the British America were not increased on the year, in fact they decreased some \$50,000 and a slice came off its surplus. The amount received in fire premiums was \$753,517 net and in marine \$92,852 while the losses of the year in these branches respectively were \$539,563 and \$101,894, swallowing up over 76 per cent. of total premiums. The company paid its losses with good grace, however, and came to the decision to leave ocean marine business alone. It shows assets in U. S. bonds, bank or other stocks, real estate and cash of over a million dollars, besides \$108,000 in other assets and a surplus, after re-insuring risks, of \$140,000. This is a good enough showing to make any body but "the bears" satisfied with the company's position. Even the *New York Spectator*, which has dealt this company some heavy, and not always fair, blows, during the past year, says in its issue of 26th January:—"The statement of the British America for the current year shows it to be in a satisfactory financial condition, with its American business abundantly protected."

—The Quebec Fire Insurance Company has reached the proverbial three score years and ten. At its seventieth annual meeting held last week. Messrs. J. G. Clapham, E. Jones, W. R. Dean, Hon. C. A. P. Pelletier, Senator, G. R. Renfrew, A. F. Hunt and Hon. P. Garneau, M. L. C., were re-elected directors for the ensuing year. J. G. Clapham, Esq., was re-elected president, E. Jones, Esq., vice-president, and W. R. Dean, Esq., treasurer.

MONEY IN ENGLAND.

The value of money in England has declined very much below the bank rate, which is maintained at three per cent., while discount in the open market is easy at $1\frac{1}{2}$ per cent. The competition of the other banks has beaten down the outside rate to this low point; yet they expect the Bank of England to abstain from following their example and to protect an adequate reserve for them as well as itself by maintaining its rate. As the outside rate throughout the country on ordinary trade bills is generally regulated by the bank rate, being charged one per cent. higher, the smaller traders, who are thus made to suffer, feel the maintenance of the bank rate so much above the market rate to be hardship. But as Mr. Thomson Henkey, for over half a century a director of the Bank of England, shows in his new book, *The Principles of Banking* the one object that must be kept before them by bank directors, whether of the Bank of England or any other, is to see to its reserve being sufficient to meet all demands made, or likely to be made, upon it. He argues that the Bank of England has no influence upon the state of the money market—no concern even with import and export of gold. It can only deal with facts as they arise and if a demand sets in which might imperil the reserve, the rate of discount must be raised and maintained till the danger disappear. According to this reasoning, in the anomalous position the bank is made to occupy as practically the one guardian of the cash reserves for all the banks of the country, for they all habitually rely upon it in that respect, the bank cannot follow their example and look only to finding employment for its money; it must make the maintenance of an adequate cash reserve a chief aim on which account its rate will often be far and way above the open market rate.

RECENT LEGAL DECISIONS.

A NICE POINT IN BANKING LAW.—An important point in banking law was settled a few days ago by the Ontario Court of Appeal in the matter of a dispute arising with the Union Bank of Lower Canada in the liquidation of the affairs of the Rainy Lake Lumber Co. Several cases in our own courts have thrown doubt on the right of a bank to receive payment, in goods, of a past due debt. The contention has been that this is a violation of the prohibition of the Banking Act against trading. The Court of Appeal, however, holds, in the case in question, that so long as the goods are taken *bona fide* in satisfaction of the antecedent debt, which was not contracted with a view to trading, the provision of the Banking Law does not apply.

The American courts have gone a step further, the Supreme Court of the United States holding that the other party to the transaction has no standing whereon to question the validity of a transaction on the ground that the provisions of the bank's charter had been violated. They consider this to be a matter which can be raised only by shareholders or the Government in the public interest. Our courts seem indisposed to go that length; but it is satisfactory to have it thus definitely settled that banks have thus

a right to take goods where they cannot get money in payment of an existing debt.

CLEMENT V. CLEMENT.—An action was brought on a partnership note and the defence set up was that the note had been given after the partnership had been dissolved, but it was shown that the firm to whom the note had been delivered had not been informed of the dissolution. The Supreme Court of Wisconsin, in disallowing the defence, said: "There are incidents, rights and liabilities of a partnership which make the members of the firm something more than mere joint contractors, and it is only after notice of the dissolution of the firm to the creditor that partners are placed on the same footing as joint contractors. Until the payee knows of the dissolution, any note or payment thereon made by one partner within the scope of partnership business, binds the other partner. A partnership debt remains the same after dissolution, and the partners are all responsible for the whole debt, each, any arrangements to the contrary between themselves notwithstanding, and they are still agents for each other in making payments or in doing anything else material to the contract. Dissolution does not revoke the authority of one partner as the agent for the others to arrange, settle, liquidate and pay the debts before created; so any payment upon a firm note, made by any member of the firm, so binds it that the statute of limitations will not be a defence. The making of the note clearly bound the partnership, the payee not having been advised of the dissolution of the firm. The purpose of the dissolution was to avoid any further liability of a partnership character, and it should be evident to each member of the firm that to protect himself he must see that due publication or notice of separation is given."

LIABILITY OF BANK DIRECTORS.

In a case lately tried in the United States Court at Cincinnati, involving the question of the criminal liability of National Bank directors, where there has been a misapplication of funds by bank officials, the Court in directing the entry of a *nolle prosequi* said that the defendant—a director indicted for certifying as correct a false bank statement—could not be convicted without proving (among other things) that he had good reason to suspect that the affairs of the bank in question were being improperly and dishonestly conducted. As a director, in the absence of any circumstances raising suspicion that there was something wrong in the bank, he was entitled to trust the officials of the bank, who were there for the purpose of conducting its business. This point was very strongly ruled by the Lord Justices in the case against the directors of the City of Glasgow Bank. The judge there said: "A director is generally a man who has other avocations to attend to. He is not a professional banker. He is not expected to do the duty of a professional in the bank. He is a man selected from the community for his position, his character, or from the influence he may bring to bear upon the welfare of the bank, and from the trust and confidence reposed in his integrity and general ability. I need not say it is no part of his duty to take charge of the accounts of the bank. He is entitled to trust the officers of the bank, who are there for that purpose, as long as he has no reason to suspect the integrity of the officials. It can be no matter of imputation to him that he trusted to the statements of the officials of the bank acting within the proper duties of the department which have

been intrusted to them." "Any other rule," added the United States' judge, "would make it practically impossible to obtain as directors men in whom the community would have confidence; they must carefully and cautiously perform their duty in selecting and appointing the officers of the bank, and when that is done they have the right, under the law, to rely upon them for the proper discharge of their duties; and until circumstances arise and come to their knowledge indicating that those officers are not acting honestly they have a right to trust them." That would appear to be the crucial point; and if directors shut their eyes after they become aware that their officer is not acting properly, they assume the responsibility of his wrongful acts, which then, in fact, become theirs.

THE MUTUAL RESERVE FUND.

We have on several previous occasions commented on the assessment principle of so-called insurance, and have more than once demonstrated the utter failure which the Mutual Reserve Fund Association of New York must experience in attempting to give protection to insurers upon the lines which it had adopted. It is, therefore, not at all surprising to witness the difficulties met with by the Association in its endeavors to keep alive. Even with renewed efforts—taking out a license to do business in England, and in additional States of the Union—it has been enabled to increase the business in force last year by only some four per cent. In 1887 the business done was nearly \$22,000,000 less than in the previous year. Surely this is sufficient evidence that the system of insurance as offered by the Mutual Reserve is rapidly losing ground. We observe that the attempt is still made to cater for popularity on the strength of the volume of insurance effected. But the Association does not point out to the public that the larger the business the more marked will be the increase in mortuary calls. Statistics of the average mortuary assessments during the first three years of the Association's existence, *i. e.*, 1881, 1882, 1883,—show them to be on a certificate of \$10,000—at age of 35, \$45.50; age 40, \$52.80; age 45, \$60.10, and age 50 \$73.30, whereas last year, the mortuary calls were as follows: at age 35, \$108.50; age 40, \$126.00; age 45, \$143.50; and age 50, \$175.00

This is largely in excess of the H. M. table (Canadian), the American Experience and the average mortality of the Canada Life which are as follows, viz:—

Age.	Mutual Reserve.	H. M. Table.	American Experience.	Canada Life.
35	\$108.50	\$ 87.80	\$ 89.50	\$ 56.00
40	126.00	101.80	97.90	65.80
45	143.50	121.20	111.60	77.80
50	175.00	160.80	137.70	101.80

This association pretends to say that it will not exceed nine assessments in all. It has now succeeded in making 8½ for 1887. It would certainly be very interesting to know how its managers purpose acting when they have completely exhausted the so-called reserve. What then?

Before us lies a canvasser's slip, on the authorized "form 171," which represents a party aged 39 as follows:—

Annual dues, \$2.00 on each	\$20.00
Assessments, say 6 per year, at \$14 each	84 00
Total cost	\$104.00

But his actual experience already is that he has to pay \$30 for dues, and 8½ assessments run that up \$122.50 more, making \$152 where

he was led to expect only \$104. He is by no means "intoxicated with pleasure" at the "glowing reports" which from time to time appear at 20 cents per line in the daily prints

ANSWERS TO ENQUIRERS.

A. B. W., Pittsburg, Pa., cuts out and encloses to us a paragraph which appeared in this journal on February 3rd instant, to the following effect:—

"A despatch from Medicine Hat, N. W. T., states that on Monday last Wm. Gobbett commenced ploughing; the snow is all gone and the thermometer sixty degrees above zero."

And adds, "how do you come to insert such stuff in a journal of facts and figures such as the MONETARY TIMES?" We would refer our subscriber to the following more extended notice of the same circumstance, which we cut from a Winnipeg daily. It is strange but apparently true:—"Medicine Hat, N. W. T., Feb. 2.—As telegraphed, Messrs. Gobbett and Sons have commenced plowing and plowing will be general around here in a day or two. The snow has all left the prairie and very little is left in the coulee. The weather is remarkably fine and the thermometer in the sixties. There has been absolutely no loss in cattle or sheep this season, and as a consequence ranchers are jubilant. Eastern people will find the above very difficult to believe, but nevertheless every word is vouched for and contradiction is defied. The Saskatchewan river will break up very soon, as torrents are coming down from the hills and mountains."

J. K., ARTHUR, asks: "Accepting of a tenant paying three months' rent in advance, without lease, how long notice is required by the landlord to quit? After 30 days' notice could rent be doubled if tenant does not give up possession?" We reply: If the tenant had leased for three months only, paying rent in advance, his lease would determine with the expiry of the three months, and he would, after notice to quit and deliver up possession, received 30 days previously, be liable, under 4 Geo., ii c., 28, to pay for the time he detained the lands double their value. But if the tenant had for a long time been paying rent quarterly in advance, he would thereby have become a tenant from year to year, and would be entitled to six months' notice to quit.

INSURANCE NOTES.

Nothing better of the kind, probably, was ever done than the compilation and distribution, by the Mutual Life Co. of New York, (gratuitously to its policy holders) of two handy books called respectively "Plain Directions for Accidents, Emergencies and Poisons" and "Care of the Sick." Why cannot some of our Canadian companies emulate so good and practical an example?

Running fires cost the London Mutual company \$4,048 last year, lightning, over \$10,000; incendiary losses are placed at \$13,622 and they were 37 in number. Nine fires from steam threshers, causing \$8,377 loss, should make the members cautious about such machines. The \$64 extra received last year and \$105 the year before for steam-threshers; licences, seems slender when compared with the loss by them. Tramps are blamed for causing \$2,615 loss by four fires. Defective chimneys and fire-places caused \$8,386 loss, while stoves and stovepipes are charged with the loss of \$9,660, in 32 cases. The unknown causes fires destroying \$29,046 worth of property are put down, and these are con-

ceded to be as a rule purely accidental. But to "sparks and burning embers alighting on roofs from chimneys, &c." is attributed \$9,696 loss by 42 fires. Surely this is a serious item, and the suggestion of the company's inspector is timely that shingles laid on mortar should be used to prevent burnings from this cause; or a coat of paint, preferably fire-proof paint, paint, is recommended.

Having approved of the plans submitted by its Canadian manager, the Imperial Fire Insurance Company has given instructions to Mr. Rintoul to commence the erection of a new building in Montreal. It will be built on the present site of the Canadian Pacific offices in Place d'Armes Square and will cost about \$150,000.

The second annual meeting of the Life Insurance Association of New York will be held in that city at the Hotel Brunswick, on Tuesday, the 21st inst. It is expected that many distinguished guests will be present. The annual dinner takes place immediately after the meeting.

The year 1887 was indeed a banner twelve months among the life insurance companies of this country. The new insurances written amounted to over \$400,000,000; while more than \$70,000,000 were returned to policy-holders and their heirs. At the close of the year there were about 820,000 policies in force, insuring something like \$2,100,000,000. Notwithstanding the size of the above figures, many prominent life underwriters are of the opinion that the new business of 1888 will show a material increase.—*United States Review.*

A remarkable incident, illustrating the uncertainty of life, was furnished this week in the office of the United Life and Accident Insurance Association. An apparently strong and healthy young man of forty-eight years made application for a policy covering \$10,000, the necessary papers were quickly completed and the intending insurant was handed over to the company's medical examiner. Before the doctor could commence his examination the man suddenly arose to his feet and fell to the floor dead. It was a case of apoplexy, but the deceased would, in the opinion of the doctor, doubtless have passed had not death intervened.

A letter of the Episcopal Bishop of Iowa has been published, teaching the following doctrine, with which every reader must agree: "From a moral standpoint, it is certainly a duty every man owes to his family, no matter what his circumstances may be, to insure his life in some trustworthy company (not a co-operative makeshift) for as large an amount as he can afford."

FIRE AND LIFE.—"Papa," said a ten-year older who was picking her way through a daily paper, "I see that the premiums in Dr. —'s church are over a hundred dollars. Why do they charge more than you pay?" "Because, dear, they are insuring for the next life, and that congregation is composed of very bad risks."—*Weekly.*

The following is given by the *Bulletin Medical* as the death rate of thirty great cities, excluding London, viz.:—"Brussels, 15 per 1,000; Amsterdam, the Hague, and Philadelphia, 16; Stockholm and Baltimore, 17; Dresden, 18; Vienna and Turin, 19; Berlin, New York, and Brooklyn, 20; Paris, 21; Christiania, 22; St. Petersburg, 23; Venice, 24; Buda-Pest, Bombay, and Calcutta, 25; Rotterdam, Breslau, and Prague, 26; Munich, 27; Hamburg, 29; Trieste, 30; Copenhagen, 31; Alexandria, 35; Rome, 37; Madras, 43; and Cairo, 51.

Balance from last statement.....	583,546 73
	\$583,546 73
RE-INSURANCE LIABILITY.	
Balance at credit of surplus fund.	517,497 21
Reserve to re-insure outstanding risks	376,681 46

Net surplus over all liabilities... \$ 140,815 75
 To the governor and directors of the British America Assurance Company, Toronto :

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that at the annexed balance sheet is a statement of the company's affairs to 31st December, 1887.

R. R. CATHRON, } Auditors.
 HENRY M. PELLATT, }

In presenting the report, Governor Morison said :—

It is not a pleasant duty for a president of a company to present the annual statement showing a loss on the business for the year, and the only consolation to be had under the circumstances is that we are in good company, for you will notice by the statements already published a great many of the ablest and best managed companies in the United States are in the same position, and I have no doubt the depressed state of business, and the extreme dryness of the season, had something to do with such a result. But the companies have the remedy in their own hands, and that is to charge a higher rate and begin first with those places where they have suffered the most.

You will also see that the Ocean business has been unprofitable, and considering the limited amount of business which was done from the few Canadian ports and taking into consideration the bad practices which prevail in the mode of payment, having to take notes one year after date for insuring wooden hulls we believed we had either to extend our business largely in other countries or give it up, and I think you will endorse our action and say we adopted the wisest course, for we don't give a button for a large business with all its cares and trouble unless it is on a solid foundation.

At the end of each year our investments are all revised and the market price arrived at, and you will observe that they have been depreciated to the extent of \$15,829.59, and some of you gentlemen may think that we ought to have valued the company's building and increased the amount on the same basis, which would be a very reasonable argument, for it cost \$112,790.09 ten years ago, and was reduced about six years to \$90,000.00 and has remained at that figure ever since. But your directors thought differently, and their reason for doing so was great difference of opinion existing upon the value of real estate, and it is not an easy task to arrive at the actual cash value of such a large building, and he believed the shareholders did not care what value was charged in our statement, for they were as competent to form their own opinion of its value as we had done. Now, gentlemen, I have nothing more to add. Your business is now being done direct from your own office, with special agents paid by salary to watch your interests all over the United States and Canada, and although the year has given a greater loss ratio than formerly, still with a steady and consistent policy we must achieve success. I now beg to move the adoption of the report.

It was moved by the governor, seconded by J. Y. Reid, that the report now read be adopted and printed for distribution among the shareholders.—Carried.

Moved by Thomas Long, seconded by J. M. Whiton, that the thanks of the shareholders are due and are hereby tendered to the governor, deputy-governor and directors of this company for their attention to the interests of the company during the past year. Carried.

Moved by Dr. Robertson, seconded by John Stewart, that Messrs. W. J. Macdonell and Henry Pellatt be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken. Carried.

The following is the scrutineers' report :
 We, the undersigned scrutineers, appointed at the annual meeting of the British America Assurance Company, on the 15th day of

February, 1888, declare the following gentlemen unanimously elected directors: Messrs. John Morison, John Leys, Hon. Wm. Cayley, J. Y. Reid, A. Myers, G. M. Kinghorn, Geo. H. Smith, Thos. Long and Dr. H. Robertson.
 W. J. MACDONELL, } Scrutineers.
 HENRY PELLATT, }

The meeting then adjourned.

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

THE LONDON MUTUAL.

The annual meeting of the London Mutual Fire Insurance Company was held on the 1st February, instant, the president, Mr. James Grant in the chair. Present—Messrs. J. B. Lane, Dorchester; James Black, Springfield; John Grigg, Mount Brydges; L. E. Shipley, Greystead; J. Shoebottom, Lucknow; J. Armstrong, M. P., Wilton Grove; Angus Campbell, Appin; Wm. Stanley, Lucan; T. C. Hewitt, city; D. S. Butterfield, Norwich; J. A. Leitch, Brantford; T. S. Robson, Ilderton; John Burnett, Ronson; D. Black, city; J. H. Marshall, M. P., J. Geary, Martin Ferguson, and J. F. Campbell, London township; — Roach, St. Thomas; J. Armstrong, Union; A. J. B. Macdonald, city; Isaac Ferguson, C okstown.

Mr. D. C. Macdonald read the annual report as follows :—

REPORT.

The twenty-eighth annual report of the directors of your company is hereby submitted :—

POLICIES—In the year 1887 the number of policies issued were 14,453, of these 6,404 have been on the cash system, and 8,049 on the premium note system, insuring property to the amount of \$16,466,635, an increase of 592 policies and of \$801,351 in the total sum at risk; an evidence of continued confidence the insuring public repose in your company; a confidence that has exhibited itself every year since the establishment of the company, for in every report your directors have been able to show each year an improvement in the volume of business over the preceding one, so that congratulations under this head might well be stereotyped.

The amount of available unassessed premium notes have been added to during the year, \$18,855.97, and the annexed capital account shows the amount of available assets as \$389,547.57, which, after providing a re-insurance fund, according to the Government standard, leaves a net surplus of \$97,268.22 over all liabilities. The average amount of each policy is now \$1,038.33, an evidence of the improved value and class of property covered by insurance. The above is the pleasant part of the picture; we have now to come to the

LOSSES—The amount paid for losses during the year has been \$102,639.35, of this the sum of \$92,760.74 were for losses that happened during the year, and \$9,878.61 for claims of the preceding year that had not been adjusted at the end of 1886. This greatly exceeds the average, and is the heaviest loss year that we have ever experienced. The cause of this fire waste is easily explained. The extreme and unprecedented drought of the last half of the year affords a direct solution. Everything became dried up, leaving buildings, fences, woods and crops inviting prey for the havoc of the fire fiend, and our experience was only the experience of all insurance offices; and if the saying that "misery loves company" has any force, we should be more than satisfied, as the yearly statements of other companies will, no doubt, disclose. Heavy as the losses were the wonder is that they were not greater, but luckily the running fires were not extensive. This is to be accounted for to a great extent from the fact that the country has been cleared up, so that the "fuel" for the flames was wanting. (Although the losses have been thus heavy, it is satisfactory to be able to assign the reason. Where the fire occurs from "unknown" and "mysterious" causes, the calculations of the underwriter are merely guess work.) The report of the inspector and the loss sheet annexed hereto show in detail the origin of each fire as nearly as could be ascertained.

FINANCIAL STATEMENT.—A full statement of the financial standing of the company is appended hereto. Notwithstanding the excessive losses a fair statement is shown, and although

the expenditures for the year have exceeded the cash receipts, your directors have been able to carry on the business of the company without increasing the amount of the assessment on the premiums, and we have been able to increase our deposit with the government by the sum of \$7,000 for the further security of the members.

OFFICE ACCOMMODATION.—Agreeably with your instructions at the last annual meeting, your board secured an eligible lot on Richmond street for the purpose of erecting an office suitable for the business of the company, but as the lease of our present premises has nearly two years to run, and we cannot effect a disposal of the same, your board have not deemed it expedient to build until the lease is disposed of by the effluxion of time or otherwise.

RATES OF PREMIUM.—The rates of premium have not been changed, and your directors are in hope that no necessity for a change will arise, but the general use of steam threshers has created a new hazard, and one that has occasioned not a few losses—the result too often is carelessness on the part of those handling the machines. This has been felt so much by some companies that an extra premium is now charged on outbuildings where steam threshers are used. If care is taken and the conditions of our permit are followed, the danger from fire arising from the use of these engines is considerably averted, so it behooves our members to see that the conditions are strictly adhered to, as they must bear in mind that they are responsible for the observance of the same.

MUNICIPAL ASSESSMENT.—The appeal made by us against the decision of his Honor, the junior judge of the county, in the matter of the assessment made on your company, has been decided against us by the court of appeal, not on its merits but simply on the ground that no appeal in assessments can be made from the decision of the county judge—a position that places us in an anomalous position; his Honor the senior judge holding in our favor, and the junior judge to the contrary. As these gentlemen take the cases in appeal every alternate year, the effect is that one time will go scot free, at another are mulcted. This is a state of affairs that never was contemplated by the assessment act. Legislation is therefore demanded, and the Mutual Underwriters' Association will endeavor to procure some relief at the present meeting of the Legislature.

AGENTS.—Our thanks are again due to our staff of agents for their valuable services during the year. In conclusion your board have every confidence in the continued advancement and prosperity of the company. You have a strong, well-established institution, not an edifice in the vagaries of the mind, but a sound, solid structure, and by prudent, economical management, as in the past, your directors look hopefully to the future. Three directors now retire by rotation. They are James Grant, John Hodgson, and James Armstrong, of Yarmouth, who are all eligible for re-election.

Signed, JAMES GRANT, President.
 D. C. MACDONALD, Secretary.

INSPECTOR'S REPORT.

To the president, directors, and members of the London Mutual Fire Insurance Company :—

GENTLEMEN.—Your inspector begs to report that during the past year there have been inspected and reported on 341 claims against the company, amounting in the aggregate to \$115,828, seven of the above claims amounting to \$1,131, have, for what the board deemed good cause, been rejected, leaving \$114,697 for adjustment, which, owing to over charges, has been reduced by the sum of \$10,000, leaving as adjusted claims for the year ending on the 31st December, 1887, \$104,692, which sum has been paid.

Below will be found what has been the cause of the several losses as nearly as can be ascertained :—

26 losses by defective chimneys and fire places, including fire boards.....	\$ 8,386
32 losses by stoves, stove pipes and drums	9,660
42 losses by sparks and burning embers falling to roofs from chimneys and stove-pipes	9,696
62 losses from unknown causes.....	29,046
37 " " by incendiary.....	13,622
35 " " buildings being burned or damaged by lightning.....	9,805

34 losses by animals killed by lightning	1,370
13 " " lamps, lamp explosions and candles.....	2,783
12 losses by running fires.....	4,048
9 " " steam threshers.....	8,337
9 " " exposure to burning buildings.....	345
8 losses by children with matches....	838
4 " " tramps.....	2,615
10 " from various other causes, such as accidental discharge of gun, ashes, passing locomotive and steam-boat, tin thimbles to protect stove-pipes, &c.....	4,141
	\$104,692

It will be seen by the foregoing table, that, as formerly, a large per centage of the losses are from unknown causes. The great bulk of which, no doubt, have been purely accidental. The extreme drought for four months rendered every place, where inflammable matter existed, extremely liable to ignite from a spark, match or other cause.

Another large percentage of losses is caused by sparks or burning embers alighting on roofs. Fires from this cause would, in a great measure, be prevented by having shingles laid in mortar or a coat of paint, (that known as fire-proof is the best,) but any kind of oil and lead paint, that will fill the pores of the wood, will be a good protection as well as ornamental.

CASH ACCOUNT.

Receipts.

Balance from 1886....	\$ 50,686 99
Received from agents..	49,456 95
Assessment No. 24....	\$ 154 12
" " 25....	11,077 49
" " 26....	60,534 81
	\$ 71,766 42
Interest	2,885 65
Division court.....	7 24
Transfer fees.....	339 54
Extra premium.....	62 83
Policies cancelled before assessed..	149 92
Old assessments.....	664 12
Steam thresher licenses.....	64 00
Assessments in advance.....	540 55
Bills receivable.....	142 57
Mortgages.....	100 00
Rent.....	42 00
	\$176,908 78

Disbursements.

Losses	\$102,639 35
Bank commission....	70 57
Fire inspection.....	2,752 18
	\$105,462 10
Commission to agents..	21,422 46
Salaries—officials, auditors and clerks.....	8,629 70
Directors' fees..	1,172 50
	9,802 20
Agency inspection....	46 25
Postage—annual reports	403 32
" general policy	
&c.....	827 92
	1,231 24
Printing and advertising.....	1,241 99
Stationery.....	531 74
Solicitor's fees and law expenses..	1,667 60
Annual reports and assessments..	231 92
Re-insurance.....	\$ 424 15
Returned premium....	149 24
	573 39
Rent and taxes.....	1,088 46
Office furniture.....	50 00
Rewards and gratuities.....	103 25
Discount on postage stamps sold.....	110 83
Discount on moneys, fined letters, &c....	15 34
	128 17
Petty expenses—(telegrams, water gas, &c).....	326 79
Government inspection.....	104 85
Paid agents, in settlement of accounts.....	2,094 99
Interest.....	101 64
Real estate.....	1,000 00
Cash deposited in Federal Bank to credit Receiver-General.....	7,000 00
Cash in Federal Bank..	21,183 72
Cash in treasurer's hands (postage stamps).....	1,518 02
	22,701 74
	\$176,908 78

Examined and compared with books and

vouchers and found correct as set forth in the above statement.

(Signed,) J. HAMILTON, } Auditors.
J. B. LAIDLAW, }

CAPITAL ACCOUNT.

Assets.

Amount available on premium notes	\$290,323 14
Amount due on assessment No. 25.....	\$ 2,353 43
Amount due on assessment No. 26.....	12,365 62
	14,719 05
Balances due by agents, secured by agents' bonds and members' due bills.....	8,255 97
Bills receivable.....	693 51
Mortgages.....	300 00
Office furniture.....	837 66
Municipal debentures, deposited with Receiver-General for security of policy-holders—	
City of Hamilton, par value, \$10,920; market value.....	\$ 12,558 00
City of St. Thomas, par value, \$22,600; market value.....	24,860 00
Town of Tilsonburg, par value, \$6,500; market value.....	7,475 00
	44,893 00
Dominion deposit, cash deposited in Federal Bank to credit of Receiver-General.....	7,000 00
Accrued with interest on debentures.....	923 80
Real estate, cash paid on same....	1,000 00
Cash in Federal Bank of Canada.....	\$ 21,183 72
Cash in treasurer's hands (postage stamps).....	1,518 02
	22,701 74
	\$391,647 37

Liabilities.

Losses adjusted during 1887, not falling due until 1888.....	2,100 00
	\$389,547 37

Policies Issued.

Policies in force 31st December, 1886.....	41,219
Policies issued in 1887, cash system.....	6,404
Policies issued in 1887, premium note system.....	8,049
	14,453
	55,672
Deduct lapsed and cancelled....	13,861

Policies remaining in force 31st December, 1887.....	41,811
Amount at risk 31st December, 1887.....	\$43,413,717 00
Average amount insured under each policy.....	1,038 33
Audited and compared with books, and found correct, as above set forth.	

JAMES HAMILTON, } Auditors.
J. B. LAIDLAW, }

Mr. Grant, in moving the adoption of the report, said in 1859 the company started with 98 policies. Its operations showed a steady increase, and the business handled last year exceeded that of any year since it began. They had had some bad losses last year, in fact, it was the heaviest yet experienced in that respect. With all the losses the assets of the company had only decreased \$4,300. He moved, seconded by J. B. Lane, that the report be adopted.

Mr. James Armstrong said these fire years were a periodical occurrence in insurance companies. They had previously occurred in the other years, also in 1881, when the London was not in so good a position. This year, though their losses were \$20,000 over the previous year, they were in a good position to meet it, the assets of the company had only been reduced a little over \$4,000, and assets over liabilities, after providing for the amount required by the insurance department—\$281,000—are over \$97,000. He advocated the policy of the past of keeping the company in such a position that the bad years, when they came, should be met easily. He believed they

had never been in better condition, and by sticking together with common prudence the company would enter on and enjoy many years of uninterrupted prosperity.

The report was adopted. Messrs. Grigg, Black and Burnett were appointed scrutineers, when Mr. A. J. B. Macdonald moved the re-election of the retiring directors by a ballot of the president. Mr. Armstrong objected to the motion, which was not put, and Mr. J. B. Lane was nominated for a position on the board.

The result of the first ballot was the re-election of the old directors, Messrs. James Grant, John Hodgson, and J. Armstrong, of Union.

Messrs. Grant and Armstrong briefly acknowledged the honor done them, and promised to do their best to promote the interests of the company.

Mr. Macdonald spoke on behalf of Mr. Hodgson (absent), and further remarked that a number of proxies left in his office had not been used, as it was not his inclination ever to see a proxy used. Several other members spoke against the use of proxies. Votes of thanks were passed to the scrutineers and briefly acknowledged.

Mr. Armstrong, M. P., said the large success of the London Mutual was due to the excellent staff of agents, to whom he moved a vote of thanks, seconded by Mr. Joseph Marshall, M. P.

The president, in putting the motion, said the London Mutual possessed the best staff of agents of any company in Canada.

Mr. Leitch acknowledged the vote.

Responses by Messrs. Butterfield, Ferguson, Burnett, Campbell, and others followed. In reply to Mr. Black, who moved a vote of thanks to the officials, whom he termed an able and competent staff, Mr. D. C. Macdonald said, up till July last the company had made a grand record for 1887, but at that date the excessive drought caused an unprecedented number of losses. It was a satisfaction that they could show how the losses occurred, and there was less than usual returned under the unknown causes heard. He spoke of the soundness of the company, encouraged agents and staff to go in and make 1888 a prosperous year.

Messrs. Cody and J. B. Vining also acknowledged the vote.

The meeting then adjourned.

At the board meeting, held subsequently, Mr. James Grant was re-elected president, Mr. D. Black re-elected vice-president, and Messrs. James Hamilton and J. S. Dewar, auditors.

ONTARIO LOAN & DEBENTURE COMPANY.

The seventeenth annual general meeting of the shareholders of this company was held at the office of the company, in London, Ont., on Wednesday, the 8th inst., at 3 o'clock p.m., the following members being present, viz:—Messrs. Joseph Jeffery, Alexander Johnston, John McClary, Wm. Bowman, Wm. McDonough, Oliver McClary, John Johnston, A. S. Emery, John G. Richter, J. B. Boyle, Geo. G. Magee, Wm. A. Gunn, Thomas H. Smallman, Duncan Campbell, Hiram W. Blinn, John Taylor, James Durand, &c., &c.

The chair was taken by Joseph Jeffery, Esq., president, and William F. Bullen, Esq., the manager acted as secretary.

The seventeenth annual report was submitted as under:—

The directors have much pleasure in laying before the shareholders the seventeenth annual report of the company, together with the duly audited balance sheet for the past year, which shows a substantial increase in the earning powers of the company.

The sum of \$618,381.06 has been loaned, and \$799,568.58 of principle and interest has been repaid during the year. Notwithstanding the short crops and low prices of farm produce, the repayments on loans have been most satisfactory.

The company now holds mortgages on real estate amounting to \$3,147,129.93, on property valued by the company's inspectors and appraisers at \$7,199,736.

The net earnings of the year, after paying and providing for all new and accrued interest on debentures and deposits, and paying expenses of all kinds, and writing off the cost of all office furniture and safes (\$1,167.70), are

\$105,205.23 (as against \$97,000 for the previous year): this with \$200.06 remaining at the credit of the revenue account for the previous year, amounts to \$105,405.29, which has been disposed of as follows:—Two half-yearly dividends paid, of 3½ per cent. each, amounting to \$84,000; and \$21,000 has been added to the Reserve Fund, making it \$321,000, leaving \$405.29 at the credit of revenue account.

The total assets of the company are as follows:—

1. Mortgages on real estate.....	\$3,147,129 93
2. Loans on debentures.....	58,948 14
3. Loans on this company's stock (in no case exceeding par value)	77,226 32
4. Company's office premises (freehold).....	72,680 79
5. Cash in Bank of Scotland....	38,679 78
6. Cash in Canadian banks....	122,941 79

\$3,517,606 75

All debentures maturing during the year were either paid off or renewed at lower rates.

The amount outstanding on Sterling debentures at the end of the year was \$302,605.

The only properties remaining on the company's hands, unsold at the end of the year, are covered by six mortgages, on which our claim is \$30,592. On one of these our claim is \$19,037; this property can be realized on any day, leaving a large surplus; on some of the others there will probably be a small deficiency, which has been provided for by taking them into account, at the end of the year, at such prices as the properties will realize.

Your directors have followed the policy outlined in former years, with the best results; that is, of confining the business of the company to loans upon the best improved farm lands and productive city and town properties in the oldest and best sections of South and Western Ontario.

In conclusion, your directors would state that, before issuing this report, they made a careful and thorough investigation into each individual asset of the company, as comprised in the balance sheet, and have much pleasure in stating that, from the reports of the company's inspectors and appraisers, and from their own knowledge, they are of the opinion that the securities are ample, in each case, to secure the company's claims.

All of which is respectfully submitted.

WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.

London, 24th January, 1888.

SUPPLEMENTARY REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

We, the directors of the Ontario Loan & Debenture Company, certify that we have, at the expense of considerable time and labor, carefully examined all the assets, namely, about seventeen hundred mortgages, besides debenture and stock loans, comparing them with the entries in the ledgers and cash valuations, and find the whole correct as set forth in the annual report; and we further certify that, comparing the amounts advanced with the valuations made by the company's inspectors and appraisers, and from our own knowledge, we feel justified in stating that, in our opinion, the value of the properties mortgaged, debentures and stocks, are more than sufficient to secure each individual loan.

We further certify that we have examined the several ledgers and find that the liabilities, as shown in said ledgers, are correctly set forth in the report.

JOSEPH JEFFERY, President.
ALEX. JOHNSTON, Vice-President.
W. BOWMAN.
JOHN MCCLARY.
W. McDONOUGH.

London, 24th January, 1888.

REVENUE ACCOUNT.

Interest paid and accrued on Stg. Debentures	\$ 88,428 89
Less amount provided for last year.....	17,902 60
	\$ 70,526 29
Expenses in connection with Stg. debentures	1,125 04
Interest accrued on currency debentures	46 25
Savings bank interest paid and credited	19,549 82

Commission and expenses in connection with loans.....	3,898 41
Expenses of management (including directors' fees, etc.)	14,710 32
Income tax paid.....	1,198 50
Written off cost of all office furniture and safes.....	1,167 70
Dividend No. 47, paid June 30th, 1887,.....	42,000 00
Dividend No. 48, paid Jan 2nd, 1888.....	42,000 00
Carried to Reserve Fund.....	21,000 00
Balance carried forward....	405 29
	\$ 218,417 62

Balance from last year.....	\$ 200 06
Interest earned on mortgages, etc.	218,217 56
	\$ 218,417 62

FINANCIAL STATEMENT.

The Assets are as follows:—

1. Mortgages on real estate....	\$3,147,129 93
2. Loans on debentures.....	58,948 14
3. Loans on Company's stock (in no case exceeding par value) ..	77,226 32
4. Office premises (freehold).....	72,680 79
5. Cash in Bank of Scotland.....	38,679 78
6. Cash in Canadian banks	122,941 79
	\$3,517,606 75

The Liabilities are as follows:—

Sterling debentures	\$1,472,677 67
Accrued interest on same.....	17,374 12
Currency debentures	2,000 00
Accrued interest on same.....	46 25
Savings bank deposits	462,103 42
	\$1,954,201 46

Surplus assets

The Surplus Assets are as follows:—

Capital stock.....	\$1,200,000 00
Dividend No. 48, (since paid).....	42,000 00
Reserve Fund.....	300,000 00
Carried to same....	21,000 00
Balance at credit of revenue account	405 29
	\$1,563,405 29

We, the undersigned, having made the regular monthly audit of the books of the Company, for the year ending the 31st December, 1887, certify that we have examined the securities and compared them with the register and found everything correct and in order in every particular, and that the above is a true statement of the affairs of the Company.

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

The President then said:—Gentlemen, in moving the adoption of the seventeenth annual report, I have but few remarks to make, it being so full and complete that there is little of importance I can add. I think, gentlemen, you will agree with me that, considering the low rates for money which have prevailed until the last few months, our earnings have been satisfactory. I would call your attention to one special feature in the report, namely, a certificate signed by all the directors certifying that they examined all the securities held by the company. From my position as president I was much more conversant with the securities than any other director could be, but I must confess that a full examination surprised me. I knew they were good, but I found the margin of security in each case larger than I anticipated, and can state that although a very few of our loans may be close, they are safe, and that nearly all are secured by such ample margin as to leave no doubt whatever of the perfect security held by the company for advances made. I very much doubt whether any other company in Canada can show in this respect so good a record, and I challenge any to show better. I claim for myself and co-directors some credit for this satisfactory state of affairs, but the shareholders are mainly

indebted to our manager, Mr. Bullen, for his careful oversight, and to our inspectors for their correct valuations.

While speaking of the management, I take the opportunity to remark that during the seventeen years of the existence of the company not a dollar has been lost by forgery or by dishonesty of employees. This is a record that we ought to be proud of. Few financial institutions of so long standing and extensive business transactions can say as much.

Referring again to our securities and our earnings:—Our loans, as stated in the report, are confined to the very best class of securities, namely, loans upon the best improved farm lands and productive city and town properties in the oldest and best sections of south and western Ontario, and we exact from most of our borrowers an instalment of principal half yearly or yearly, and in all cases do so when the loans are close. Confining the business of the company to the choicest securities, we have to be content with a lower rate of interest than most companies obtain, but we have the satisfaction of knowing that our investments are perfectly safe. Notwithstanding the shortage of last year's crops and the low price for farm produce, payments of principal and interest have been remarkably well met. Our customers understand that arrears are not allowed. It is both to the interest of the company and borrowers that payments should be promptly met. Without further remarks, I beg to move the adoption of the report.

The annual report was adopted unanimously. The retiring directors, Messrs. Joseph Jeffery, Alexander Johnston, John McClary, William Bowman and William McDonough, were re-elected.

Messrs. Arthur S. Emery and George F. Jewell, F. A. C., were elected auditors of the company for the ensuing year.

At a subsequent meeting of the board, Joseph Jeffery, Esq., was re-elected president, and John McClary, Esq., elected vice-president. WILLIAM F. BULLEN, Manager.

BUILDING AND LOAN ASSOCIATION.

The eighteenth annual general meeting of the shareholders in this association was held in the company's offices, Toronto, on Tuesday, 14th February, the president, Dr. Larratt W. Smith, D.C.L., in the chair.

There were present:—E. F. Schluter, John Kerr, C. S. Gzowski, Jr., E. Galley, W. Mortimer Clark, C. C. Baines, James Beaty, Jr., Q.C., Hon. A. Mackenzie Robert Carrie, Major B. H. Vidal, George Murray, W. G. Cassels, J. E. Thompson, Donald Gibson, H. R. Shuter, Henry Wade, H. W. Eddis, John Harvie, J. C. Hamilton, George R. R. Cockburn, M. P., and others.

The manager, Mr. Walter Gillespie, read the eighteenth annual report, being for the year 1887, as follows:—

REPORT.

The directors beg to submit herewith their report, showing the results of the business of the association for the past year, together with the accompanying financial statements.

From the profits of the year, the directors, after defraying all charges and expenses of every description, and writing off all ascertained losses, have been enabled to pay the usual dividend of six per cent., besides carrying to the "Manitoba Guarantee Fund" a further sum of \$10,000, which leaves a balance of \$2,276.75 at the credit of profit and loss account.

The item of "real estate vested in the association" shows a slight reduction from the previous year, and but for the difficulty of disposing of farm properties in Ontario at the present time, more progress in this direction might have been made; the property thus held is, however, more or less productive.

During the year the debentures and deposits have both increased, as have also the loans secured by mortgage, on which higher rates of interest have latterly been obtained.

The interest on Ontario loans, notwithstanding the partial failure of the crops, has been satisfactorily met.

In Manitoba the condition of matters has been much improved by the late bountiful harvest; but until a more solid improvement is established, the directors feel that they will be pursuing a sound policy by building up a substantial fund, to guarantee the investments made in that province.

The books and accounts have, as usual, been

carefully audited, and the securities examined by the auditors, who have reported thereon, and the officers of the association have given every satisfaction in the performance of their duties.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BUILDING AND LOAN ASSOCIATION—BALANCE SHEET FOR 1887.

Liabilities.

1887.	To capital stock	\$ 750,000 00
	" Deposits	297,540 24
	" Debentures, sterling	\$449,645 14
	" Debentures, currency	77,870 70
	" Dividend No. 35, payable 3rd Jan., 1888.....	22,500 00
	" Unpaid accounts.....	898 20
	" Reserve fund.....	95,000 00
	" Contingent account.....	12,075 60
	" Manitoba guarantee fund, 1886	\$13,000
	" Manitoba guarantee added, 1887	10,000
	" Balance at credit of profit and loss account, carried forward	2,276 75
	Total	\$1,730,806 63

Assets.

1887.	By loans	\$1,525,848 95
	" Real estate vested in the association..	\$63,313 38
	" Premises, 13 and 15 Toronto street. . .	80,000 00
	" Rent of premises, Toronto street, due	1,409 61
	" Cash in banks	58,195 84
	" Cash in office	2,038 85
	Total	\$1,730,806 63

STATEMENT OF PROFIT AND LOSS ACCOUNT.

1887.	<i>Dr.</i>	To interest to depositors	\$ 9,298 60
	" Interest on sterling debentures due and accrued	\$20,733 78	
	" Do currency, do	4,082 03	
	" Debenture expenses	24,815 84	
	" Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c.	1,322 71	
	" Inspection expenses and agents' commissions	10,240 63	
	" Dividends Nos. 34 and 35	1,682 73	
	" Loss on real estate	45,000 00	
	" Manitoba guarantee fund	1,940 54	
	" Balance at credit of profit and loss account, carried forward..	10,000 00	
	Total	\$106,577 80	

1887.	<i>Cr.</i>	By interest on investments	\$102,110 05
	" Net rental from Toronto street premises	4,467 75	
	Total	\$106,577 80	

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1887, and have found the same carefully kept, correct, and properly set forth in the above statements.

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

Toronto, 16th January, 1888.

The president, in moving its adoption, said that the report must be considered on the whole satisfactory, showing as it did a steady increase in all the branches of the business. The loans had increased, and the real estate vested in the association had decreased, while all ascertained losses had been written off, without touching the Contingent Account. The rental of the company's building also showed to better advantage than in the preceding year. The addition of \$10,000 to the Manitoba Guarantee Fund was made in order that whatever turn matters might take in Winnipeg, the board might be prepared for it and if not yet carried to the Reserve Account,

our ability to pay our dividends, and provide for \$12,000 beyond these, was undoubtedly favorable.

The president observed that he and another director had, in September last, thoroughly investigated every loan in Winnipeg. After alluding to the death of Mr. James Fleming during the year, and the loss the board had sustained thereby, and to the election of Mr. George Murray a former president of the board, as his successor, and after volunteering to furnish the shareholders present with any further explanation which they might consider necessary with regard to the statement, or in connection with the business, he moved the adoption of the report, which was seconded by the vice-president, and carried unanimously. The usual resolutions having been carried, and scrutineers being appointed, a ballot was taken, the whole of the former directors being re-elected.

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

MIDLAND LOAN AND SAVINGS' COMPANY.

The fifteenth annual meeting of this company, was held at the company's office, Queen street, Port Hope, on Tuesday, the 7th February, at two o'clock p. m.

The following shareholders were present:— Messrs. William Craig, Dr. Clemesha, N. Choate, John Smart, Dr. Purslow, Joseph Gallagher, R. Dingwall, Adam Harrison, W. Williamson, John Mulligan, H. H. Meredith, H. H. Burnham, L. F. Smith, Wm. Henwood, S. Lelaan, D. Chisholm and George M. Furby.

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

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

At the request of the president, the secretary read the fifteenth annual report, of which the following is a copy:—

REPORT.

The directors have great pleasure in presenting to the shareholders this their fifteenth annual report, from which it will be observed there has been a gratifying increase in every branch of the business of the company.

The authority asked by the board from the shareholders to issue \$100,000 of new stock, having been granted at the last annual meeting, the issue was made, and the shares, two thousand in number, of \$50 each, were offered to the shareholders *pro rata*, at a premium of ten per cent. Twenty per cent., or \$10 on each share only, was called in. Fourteen hundred and twenty-nine of the shares were subscribed for by the shareholders, and the balance, five hundred and seventy one shares, were offered to the public at a premium of fifteen per cent., and were immediately taken. The amount realized from premiums was \$2,285.50, which has been added to the Reserve Fund. The subscribed capital of the company is now \$350,000, of which \$270,000 is paid up.

During the first six months of the year, the rates of interest obtainable for good loans ruled low, but in the fall months improved, and the demand for the company's funds was and continues to be active; the loans now going through are sufficient to absorb all the cash on hand, and as the borrowing powers of the company are now again nearly exhausted, it may possibly be necessary during the year to make another call upon the unpaid capital stock, or to issue an additional amount of new stock.

Out of the earnings of the year, including the premium on the new stock, the usual half-yearly dividend at the rate of seven per cent. per annum, has been paid,—the sum of \$7,000 added to the Reserve Fund—\$1,576 11 to the Contingent Fund, and \$1,069.92 written off real estate owned by the company.

The total earnings of the year 1886 were \$51,659.83, showing an increase in 1887 of \$3,635.31, not including the premium on the new stock.

The Reserve Fund is now \$46,000, being seventeen per cent. on the capital paid up. The total amount invested on mortgages on real estate during the year, was \$171,590.64.

The total amount of re-payments on principal moneys on mortgages on real estate \$113,523.56. The increase is thus \$58,037.08.

The total amount on deposit December 31st, 1887, \$591,064.85, and on December 31st, 1886, \$547,134 08. There is thus an increase during the year of \$43,930.77.

The large amount of \$23,494.25 has been paid to depositors during the year as interest on their deposits with the company.

The security this company offers its depositors, is as follows:—

Mortgages on real estate (the cash value of which is two millions of dollars), to the amount of ..	\$ 834,065 75
Real estate on hand ..	25,055 17
Loans to shareholders on mortgages of their stock ..	14,498 83
Capital stock subscribed and not called in ..	80,000 00
Cash on hand and in bank, rents, &c.....	48,332 73

Total liabilities to depositors.... 1,001,952 48
591,064 85

Balance (in excess of the company's liabilities to its depositors)

\$ 410,887 63
The company had on hand at the commencement of the year, properties to the amount of \$34,499.79. We have acquired some since, all of which have been sold, as well as some that were on hand. The amount now held is \$25,055.17.

The directors have continued to exercise the greatest caution in the selection of investments, the system of rigid inspection, being the surest safeguard against loss, continues to be their policy,—no application being accepted until the security has been reported upon favorably by the company's own inspector, except in cases where the property is well known to some member of the board.

The obligations of mortgagors have been met in a satisfactory manner during the year. The usual financial statement and the auditors' report thereon, is appended.

The officers of the company have efficiently and satisfactorily performed their duties during the year.

All of which is respectfully submitted.

JOHN MULLIGAN,
President.

Port Hope, January 21, 1888.

REVENUE ACCOUNT.

Receipts.

Interest on investments, bank balances, and rents of company's properties ..	\$ 55,295 14
Premium on new stock ..	2,285 50
Total	\$ 57,580 64

Disbursements.

To the shareholders—	
Dividend No. 28, at 7% ..	9,036 35
" " 29, at 7% ..	9,448 25
To depositors—	
Interest paid and reserved	\$ 23,494 25
Expense account ..	5,605 76
Municipal tax on dividend ..	350 00
Balance applied as follows:—	
Written off properties on hand ..	1,069 92
Transferred to Contingent Fund ..	1,576 11
Transferred to Reserve Fund ..	7,000 00
Total	57,580 64

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate ..	\$834,065 75
Loans to shareholders on mortgage of their stock ..	14,498 83
Real estate on hand ..	25,055 17
Rents ..	910 88
Office furniture ..	669 00
Cash in banks ..	45,952 85
Cash on hand ..	800 00
Total	\$912,952 48

Liabilities.

To the shareholders—	
Capital stock paid up ..	\$270,000 00
Reserve Fund ..	46,000 00
Contingent Fund ..	5,026 20

Dividend No. 29	9,448 25
Dividends not called for.....	85 75
To depositors—	
Savings' deposits, including int. on same to December 31st, 1887....	294,752 69
Certificates of deposit.....	1,440 00
Accrued interest on do.....	400 71
Debentures	284,691 63
Accrued interest on ditto.....	9,779 82
Petty ledger bal.	325 43

\$921,952 48

GEORGE M. FURBY,
Manager.

We have examined the books and vouchers of the Midland Loan and Savings' Company, for the year ending 31st December, 1887, and have found them correct. The above balance sheet gives a true statement of the position of the company, as shown by the books at the close of the year. We have also compared the mortgages and securities of the company with the registers, and have found them correct and in good order.

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

Port Hope, January 24th, 1888.

In moving the adoption of the report, the president referred to the portion dealing with the new issue of capital stock, authorized at the last annual meeting. The chief reason of the board for recommending that issue was, that the borrowing power of the company was about exhausted, and if it were not made, the business of the company must, in a measure come to a standstill. "The same condition of affairs exists once more. Instead of making a further call upon the subscribed stock, the directors have decided to ask the shareholders to authorize the issue of \$30,000 (600 shares) of new stock, to be fully paid up, to be apportioned among the shareholders, *pro rata*, and a by-law to this effect, already passed by them, will be submitted for your confirmation. This new issue being made, the borrowing power of the company, which is now \$620,000, will be increased to \$680,000, or \$60,000 more. If instead of making a new issue of \$30,000, fully paid up stock, a call of the same amount had been made on the subscribed stock, the borrowing power would only have been increased by \$30,000, or to \$650,000. The condition of this company, as shown by this report, must excite in you all, as it does in the board, feelings of great satisfaction that our depositors, whose interests are kept constantly in view, have found their confidence not misplaced in entrusting their deposits to us. The steady increase from year to year in the number of our depositors and the amount of our deposits is convincing proof that they are well satisfied with their investments. As you are well aware, we have no foreign capital borrowed; every dollar on deposit, or in debentures, having been received over our own counter from our own citizens and neighbors. As interesting matter to you and to our creditors, the manager has prepared the following statement of the progress of the company's business, which I have pleasure in reading to you:—

Year.	Rest.	Deposits & Debentures.	Total Assets.
Mar. 1, 1882..	\$23,081	\$191,084	\$472,550
Dec. 31, 1882..	23,081	295,747	579,648
Dec. 31, 1883..	26,500	373,115	660,776
Dec. 31, 1884..	31,000	399,564	692,943
Dec. 31, 1885..	35,000	476,478	775,466
Dec. 31, 1886..	39,000	547,134	851,342
Dec. 31, 1887..	46,000	591,064	921,952

Thus you will see that the growth of the company has been gradual and not spasmodic. I would be wanting in justice to the officers of the company if I failed to bear testimony to their efficiency and zeal in the company's behalf. I would say in conclusion that there is reason to look forward to the continued prosperity of the company.

Mr. H. H. Burnham, the vice-president, in seconding the adoption of the report remarked: "As a business man, and one having a good knowledge of the affairs of the company, I believe our assets to be good and valuable ones, and if I had the means to take the whole of them, I would not hesitate to buy them at their face value, and even at an advance on their face value."

The report was unanimously adopted.

Messrs. McVity and Craig were appointed auditors for the year. Then the by-law passed by the board, to increase the capital stock \$30,000 was unanimously ratified.

On motion of Mr. John Smart, seconded by Drs. Purslow and Clemesha, thanks were voted the president, vice-president, directors and officers for their successful management during the year.

Mr. Smart said "We are fortunate in having a board composed of gentlemen of independent means and who have managed their own affairs with ability and success. These are the kind of men who should be appointed directors of such institutions as this. I should not care to entrust my means to men who have failed to manage their own business successfully. In these days when directors of monetary institutions are often the largest borrowers, it is some satisfaction to know that our directors are independent of and do not require any aid of this kind."

Mr. Craig briefly replied, and said that he rejoiced very much in the fact that they, the directors, were appreciated.

The meeting then proceeded to ballot for directors for the ensuing year, and the scrutineers reported the following gentlemen elected as directors for the ensuing year:—William Craig, John Mulligan, Henry Howard Meredith, Nathan Choate, Henry Hamilton Burnham, William Quay and John Helm.

The new directors met and organized by re-appointing Mr. John Mulligan as president and Mr. H. H. Burnham as vice-president for the ensuing year.

MERCANTILE SUMMARY (Continued).

G. J. CARTER, a shoe dealer at Trenton, would like to settle his indebtedness of \$1,800 at fifty cents on the dollar spread over a year. He has, or thinks he has, assets worth \$1,200.

The cause alleged for the troubles of Clancy Bros., stove and furniture dealers in Toronto, is an over eagerness to do too large a trade. An offer of 25 cents on the dollar has, we learn, been made.—We have not heard why Robt. Phair, in the dry goods line, at Brantford, has found it necessary to assign. He seems to have enjoyed good credit and did a nice, steady trade.—Whether the loss sustained by John Rutherford of Embro was in his ashery or shoe business is not stated. He has assigned.—So has James Lockhart a general dealer at Newtonville. Creditors have been asked to accept 25 per cent. of the claims amounting to \$7,500. He failed in 1885, paying 40 cents on the dollar.—Creditors have been called together to consult as to the financial condition of Jos. Griffin, a Peterboro' shoe dealer.—In March last, Still, Waite & Co. succeeded to the general store business of Davenport, Jones & Co. in Port Perry. Neither of the partners possessed much means while their knowledge could not have been adequate. An assignment has been made.—Following close upon the fire which occasioned considerable loss to Skelton, Decatur & Co., dry goods dealers at Shelbourne, comes an assignment by that firm, and on the 21st inst. their creditors will be consulted. Mrs. Harriet Atwill, of Ridgetown, another dry goods dealer, has failed, and G. S. Best, a general trader at South Cayuga has also assigned.—On Monday next the creditors of Hy. W. Sheppard, a hardware dealer in Toronto, will meet to look into his affairs. He has assigned to Townsend & Stephens, owing some \$3,500, with assets \$2,800.

In the death of Mr. John Bell, brother of Sir Isaac Lowthian Bell, the iron trade of the North of England has lost one of its most distinguished members. Under the careful management of the brothers Bell, the Clarence Works developed into one of the most gigantic establishments in Europe. Mr. John Bell was in his 70th year at the time of his decease. For some time past he had ceased to take an active part in business. Mr. Bell was an authority on all mining and geological questions.

Bradstreet's declares that the total loss to American employes from strikes and lockouts during the last six years in wages is nearly \$60,000,000. The object of these strikes generally was the increase of wages. Success followed in 10,407 cases, failure in 8,910 cases. By lockouts 564 establishments, or twenty-six per cent. of the whole, succeeded in gaining their point.

The direct liabilities of T. R. Jones & Co., St. John, N. B., whose failure was noted in these columns last week, are placed at \$144,000.

—At a meeting of the shareholders of the Nova Scotia Glass Co., held recently, Mr. H. J. Townsend was elected president, and Mr. Andrew Walker is to take the position of manager in that city.

"WHAT'S this, waiter?" "Railroad soup, sir." "Queer name for soup." "Yes sir, stock's been watered so often, sir."—Burdette;

STOCKS IN MONTREAL.

MONTREAL, Feb. 15th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1887.
Montreal	215½	213	565	213½	213½	243½
Ontario	113	110	70	111½	110	116½
Peoples	106	99	7	103	99	101
Molsons	150	134	145	145	135	141½
Toronto	199	190	199	199	190	216
Jac. Cartier	80	.....	.....	80	.....	92
Merchants	125	123½	149	125	124	130½
Commerce	111½	104	478	111	109½	128
Union	100	90½	.....	95	90½	92
Montreal Tel.	94½	93	250	94	93	96
Rich. & Ont.	44	42½	635	44	43	64½
City Passenger	230	221	.....	230	221	270
Gas	212	210½	300	211	210½	223
C. Pacific R. R.	58½	55½	850	57	56	61
N. W. Land	59	50	.....	56	55	62
Richelleu tr's .....	.....	.....	.....	.....	.....	.....
1st May next .....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 15th, 1888.

ASHES.—The market remains firm; receipts are light, and the demand has also fallen off. First sorts are quoted same as last week, \$4.40 to 4.50, seconds rather higher, say \$4.10 to 4.20.

DRY GOODS.—Wholesale trade in this line presents no special features. Travelling salesmen are about finishing their first spring trip and some will be home at end of week. The volume of trade thus far is about equal to that of last year at date. Not much customers' paper is coming due now, but it is being fairly paid. City retail trade is better than usual at this season. As regards prices, American callicoes are advanced, as anticipated by us a few weeks ago, and cost a cent a yard more, domestic cottons are steady with an advance probable in colored cotton linings. The new customs' law being enforced in England, with regard to foreign goods bearing English trade marks, is causing some inconvenience to the wholesale trade here, as we hear of several cases in which German and French goods bought for this market have been detained in transit by the English customs'.

FISH.—In this market there was a good demand, and an active business was done at steady prices. The season for game being about over, the offerings are light. Mallard, blue-bill ducks, partridges and hares are off the market, and in meats, business is quiet, and may be expected to be so until the Lenten season is over. Green cod are higher at \$4.75 to 5.00 for No. 1, and \$5.50 for No. 1 large; dry cod \$4.25; Labrador herrings \$4.25 to 4.50; B. C. salmon \$12.50; sea trout \$10.00 to 11.00.

FLOUR.—There is no improvement in business, demand being slow and values unchanged. There was a fair enquiry for Manitoba strong flour, and sales of two cars were reported at \$4.10 to 4.75. The oatmeal combination has made a further advance of 25c. per barrel all round on oatmeal for car lots. We quote flour, patent, winter, \$4.40 to 4.65; patent, spring, \$4.40 to 4.55; straight roller, \$4.00 to 4.25; extra \$3.80 to 3.95; superfine \$3.00 to 3.50; strong bakers' \$4.10 to 4.25. Ontario bags—Extra \$1.80 to 1.95; superfine, \$1.35 to 1.70. City strong bakers' (140 lb. sks.) per 196 lbs. \$4.40 to 4.50. Oatmeal standard, brls. \$5.45; oatmeal granulated, brls. \$5.70. Rolled meal \$6.00; rolled oats \$6.25.

GRAIN.—A rather stronger tone rules in coarse grains, and prices have advanced. The local movement is small. Wheat is dull and steady in prices. Peas show more enquiry but

holders are strong; in some cases buyers cannot fill their wants even at the advance. We hear of a few car loads selling at 73½c., but prices are now quoted at 73½ to 74½c. in store. Oats have been strong, and an advance of 1c. is reported, with sales at 42c. on the track, and 43c. in store. Barley steady, with several lots changing hands at 65 to 70c. We quote: Canada red winter wheat, 85 to 87c.; white winter, 85 to 87c.; Canada spring, 83 to 84c.; No. 1 hard Manitoba, 86 to 87c.; No. 2 do., 83 to 84c.; No. 1 Northern, 83 to 84c.; peas, 73½ to 74½c. per 66 lbs. in store; oats, 42 to 43c. per 34 lbs.; rye, 50c.; barley, 65 to 70c.; corn, 70 to 71c. duty paid, and 62c. in bond.

GROCERIES.—Wholesale trade in this line is handicapped by the severe weather and bad roads of the last several weeks. Payments from the Province of Quebec are much better than those from Ontario. Sugars are easier; on granulated there is a decline of a quarter cent within last ten days, granulated at refinery now being quoted at 7½c.; yellows are lower by an eighth, particularly in the lower grades, in competition with which grocery raws are being brought in, and the range is now from 6½ to 6¾c., subject to the established advance for jobbing lots. Outside markets for cane and belt sugars are lower. Molasses firm, and likely to remain so during Lent, Barbadoes held at 39 to 40c. Teas not in active request, but a fair sprinkling of orders reported at steady prices; stocks are not heavy. The demand for dried fruits is light, and values are rather easier, the range being from 5½c. for rain damaged fruit to 6½ for best. Currants continue scarce locally, and are firm in all European markets, we quote 6½ to 7c. The market is cleared of Malaga raisins, and the general report is to the effect that they are in less request from year to year; prunes, none here; figs, 11 to 14c.; dates, 4 to 4½c.; no Elme raisins brought in this year; Sultanias, 7½ to 8½c.

C. RICHARDSON & CO.

TORONTO,

Manufacturers of
The Celebrated Bull's Head Brand
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Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in
Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY

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PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS &c.

ALL GOODS

GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

METALS AND HARDWARE.—Quietness marks the situation as regards the metal trade, a sale of 50 tons of pig iron the other day being the largest transaction of late, and consumers are buying in "hand-to-mouth" lots altogether. The market shows an easier tendency, Calder and equal have been offered for spring delivery ex-ship at \$19.50, Glengarnock \$19, Carnbroe \$18, but no transactions reported up to moment of writing. Tin rather easier, copper firmer, other lines unchanged. Scotch warrants according to last quotations are down to 39/1d. We quote:—Colt-ness \$23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmellington \$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. We quote:—Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blains, \$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, 18 to 20c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

Provisions.—In dairy products there is a fair movement, the demand for choice dairy and creamery butter for city use is active, and all offerings are readily taken. But little local demand exists for poorer grades, and they are not wanted for export. Prices are firm and unchanged as follows:—Creamery 20 to 22c., townships 17½ to 20c., Morrisburg 17 to 20c., Brockville 16½ to 19c., western 15 to 18½c., low grades bring from 12 to 14½c. Of cheese there is no movement and prices are as before, we hear of some enquiry for good mediums, but of no transactions, the only enquiry is for small lots to supply the retail trade. We quote as under:—Fancy colored 11½ to 12c., finest white 11½c., fine 11 to 11½c., medium 10 to 11c. The cable reports Liverpool price 58/6d. and market dull. A good jobbing demand for pork is heard, but buyers decline to pay present prices, viz., \$16.75 for western mess and short cut at \$17.50, thin mess \$18.50, hams and flanks at former prices. Shoulders sold fairly well at 5½ to 6c., hams, city cured, bring 11½ to 12c., western lard, in pails, 9½ to 10½c. per lb. and Canadian, in pails, 9½c., bacon 10½ to 11c., tallow, com. refined, per lb. 4½ to 4¾c., dressed hogs in poor request, the market dull,

we quote car lots \$6.90 to \$7.00, and jobbing lots at \$7.25 to 7.40 per cental. Eggs are in fair demand at steady prices. We quote as follows:—Held fresh 18 to 20c., Montreal limed 18c., western limed 16 to 16½c., and other grades (partly frozen) 13 to 15c. per doz. A good deal of poultry is offering, choice lots find a market at outside quotations, but others not active. We quote turkeys 8 to 10c., ducks 8 to 9½c., chickens 6 to 8c., geese 6 to 7½c. per lb. Onions are scarce and higher, prices advanced 25c. to \$3.50 per bbl.

Wool.—The demand is very fairly maintained and prices are steady, the result of the late English sales has created a firmness, but no marked advance. There is some activity in pulled wools. We quote:—A. super 23 to 28c., B. ditto 23 to 24c., unassorted 23 to 27c., fleece 24 to 25c., Cape 14½ to 15½c., Australian 16 to 20c.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
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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.

JAMES TURNER & CO.

Wholesale Grocers,
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B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

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STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

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Merchandise, Furniture, &c

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TORONTO MARKETS.

TORONTO, Feb. 16, 1888.

DRESSED HOGS.—Movement is falling off. Receipts during past few days have been light. Not many cars offering, most of the rail lots are taken by butchers, packers using the heavy ones; cars of light choice are worth \$7.10 and heavy \$6.90. Small lots are worth \$7.10 to \$7.25.

DRUGS.—Drugs have been more active and collections are improved. The only changes to note are slightly higher prices for carbolic acid, crystals, American saffron, English and American camphor, pure musk, cubeb berries and balsam coparba, and lower quotations on iodide of potash, oil of peppermint and julep root.

DRY GOODS.—This line of trade continues without any marked feature. Some better inquiry is heard for cottons, prints, gingham and other spring staples. Payments are only fair. Preparations are being made for the spring openings. Importations this year have been lighter than usual. Samples of fall woollens goods are now being shown and orders are being solicited. Agents, however, report wholesale men as showing very great caution in placing orders.

FLOUR AND MEAL.—These breadstuffs continue very quiet and prices show but little variation. Flour is very dull and nominally unchanged; holders asking \$3.75 for straight roller and \$3.50 for extras, but these figures could be shaded. Bran not so firm, offering at \$16.50 on the track. Oatmeal steady at the advance.

GRAIN.—Market generally quiet; wheat dull; some inquiry is heard for Manitoba wheat for milling, but it is scarce, owing to the difficulty in getting it through for lack of cars. No. 1 red is wanted at 92c., and No. 2 at 84c. Oats about steady, with light to good feeding qualities worth 43½ to 44c. and heavy white milling at 45c. Barley dull and lower; latest transactions were at 76c. for cars of No. 2, holders ask 77c. for round lots. Peas, firm and in demand for home use at 65 to 67c.

GROCERIES.—The movement is moderate and steady. White sugars are quoted ¼c. per lb. lower with granulated at 7½ to 7¾c.; Paris lumps at 7½ to 8¾c.; extra ground 8½ to 8¾c., and powdered at 7½ to 7¾c.; yellows are easier, offering as low as 6¾c. Teas, in fair demand. Coffees are easier. Currants, firm. Valencia raisins offering lower at 5¾c. Dates easy at 5 to 5½c. Rice firm. Canned goods steady. Fish in good demand and prices generally firm; Labrador herrings jobbing at \$4.75 to 5.00 per bbl.; salmon trout \$4.75 to 5.00 per half bbl.; white fish \$6.00 to 6.25 per half bbl.; British Columbia salmon 11 to 12c. per lb.; finnan haddie, 8c. per lb.; frozen cod 3 to 4½c.; haddock 5½ to 7c.

HARDWARE.—Business continues dull. A fair number of orders are being received for future delivery. Glass is firm and tending upward. Tin and copper unchanged. Heavy goods generally firm. Nails unchanged, but tendency is upwards.

HIDES AND SKINS.—Green hides are selling as before, but the quality is getting poor and tanners are inclined to ease off a little. Calfskins still dull, but commencing to move, and sheepskins firm and in good demand; offerings light; sales readily made at \$1.10 to 1.25 for best green.

PAINTS AND OILS.—The paint and oil trade is very dull, but prices are reported to be pretty well maintained. White lead is higher. Turpentine has advanced to 68@70c.

PRODUCE.—Potatoes steady at 90 cents on the track and \$1 to 1.05 on smaller quantities. Apples quiet; common to good stock selling at \$1.75 to 2.25, but choice sound-keeping held at \$2.50 to 3.00. Lined eggs weak, offering in lots at 13c. and in single cases at 14 to 15c., recently gathered in good demand at 19 to 21c. Hay steady at \$12.00 to 13.00 for baled timothy, and \$11 for clover; loose on the street selling at \$14.00 to 16.50 for timothy and \$10.50 to 11.00 for clover. Straw rules about as before at \$10.50 to 11.00 for sheaf, and \$7.00 to 8.00 for loose. Dried apples in good demand both for local consumption and shipment, at 6 to 6½c. per lb. Evaporated apples steady at 10½ to 11c. White beans scarce and firm; round lots of good to choice hand picked held at \$2.00 to 2.25. Hops dull; movement limited to a few bales at 13 to 15c. Poultry scarce; demand is supplied by street receipts; turkeys worth 10 to 13c. per lb.; geese 8 to 9c.; fowl 45 to 60c. a pair and ducks 60 to 75c.

PROVISIONS.—A fair quantity of hog products are changing hands. Prices are firm, and holders are not anxious to dispose of round lots. Bacon is moving in a small way at 9 to 9½c. for long clear and 8½c. for Cumberland. Lard firm; in good demand at 10½ to 11c. for 20 to 50 lb. pails; tierces are offering at 9½ to 10c., bottom prices being for steam rendered. Hams quiet and steady at 11½ to 12c. Pork in rather better demand at \$16.75 to 17.00.

WOOL.—The market dull, very little offering from the country and as little wanted. Tallow in rather better demand, rendered held at 4½c. and rough firm at 2c. Leather dull and unchanged. Accounts from England show that the market there is rather stronger.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

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.

FIRE RECORD.

ONTARIO.—Chatham, Feb. 5th.—Dwelling house of R. A. Chrystler destroyed. Loss, \$600.—Listowell, 1st.—Jno. Connolly's stables burned with valuable span of horses, etc. Loss on building, \$150; insured City of London \$50; loss on contents \$300, not insured.—Stratford, 1st.—The barn of Fred. Dunset in Ellice, burned with contents. Loss about \$2,500; insured Perth Mutual \$1,200. Supposed incendiary.—Bowmanville, 3rd.—Statesman office and Hutchison's law office damaged by fire. Loss \$1,200, covered by insurance.—Osceola, 4th.—The woollen mills of Reid & Co. destroyed. Loss \$15,000, insured \$3,000.—West Huntingdon, 5th.—Dwelling of J. Tulloch burned; insured \$1,300 in Royal.—Galt, 6th.—Dwelling of E. Carr burned. Loss \$1,200, insured \$700 in Mercantile.—Huntingdon, 6th.—Luke's hotel destroyed with portion of contents, insured.—Listowell, 7th.—Robinson & White's blacksmith shop, and frame stable of A. F. Lustig burned. Loss about \$1,200, shop insured \$500 in Mercantile.—Windsor, 6th.—Craig's grocery store almost entirely consumed. Total loss.—St. Thomas, 11th.—D. L. Osborne's house burned, insured \$500.—Cobourg, 9th.—Appleby's hide warehouse destroyed with contents. Loss \$9,000; covered in Royal \$6,450. Suspected incendiary.—Blenheim, 9th.—Mrs. Wilkin's frame dwelling totally destroyed. House insured Agricultural \$500; contents, \$500 in Western.—Oakville, 9th.—S. B. Lewis' residence burned. Part of effects saved.—Thorold, 9th.—Frame dwelling owned by W. J. McLarney and occupied by F. H. Motherall destroyed with contents. Loss on building \$600; insured British America \$300; loss on furniture \$800, insured \$600 in Queen's.—Port Stanley, 10th.—H'y Gregg's farm house, two miles west of here burned with much of contents. Insured in London Mutual \$670.

OTHER PROVINCES.—Chymst's tenement house burned, loss not known; insured \$300.—Montreal, Feb. 11th.—Fire damaged Smith's restaurant \$75. Desmarts' cigar store damaged \$600. J. Duffy & Co's spice mills damaged by fire \$1,000; on stock and building, \$1,200. Former insured \$3,000 in Phoenix and Royal Canadian; the latter also insured.

ADVANCING PRICES.

A retail merchant should remember that he is as much justified in putting up the price of his goods that have advanced as he is in reducing them when quotations have fallen. It has always seemed strange that some grocers fail to realize that this important principle is necessary to the success of their business. If a retailer will sound his customers on the subject he will find that most of them expect it. They may object to paying more for their goods than they have been accustomed to, but no reasonable customer will object if the true facts are explained. Merchants also are more afraid of those that buy from them than they might wish to acknowledge. Some dealers can be scared out of a seven years' growth if they think that there is a chance of losing a customer. The palpable want of independence has put many a merchant into the power of his trade until he hardly dares to say his soul is his own, and his customers are quick to take advantage of it. When he tells a purchaser that he cannot afford to sell an article as cheaply as formerly because it costs him more money he should enforce his statement by his acts. If you allow a customer to beat you down and obtain the goods at the old price, you can make up your mind then and there that you are in his power, for it will be a hundred per cent. more difficult to get advanced prices from that customer a second time than it was in the first instance.—*Northwest Trade.*

—They are talking about establishing a Maple Sugar Exchange in Vermont to guard against adulteration. It is said that the widespread adulteration of genuine maple sugar and syrup is resulting seriously to the sugar industry of the State. The annual product is about 12,000,000 pounds, and it is thought the organization of an Exchange would increase it 25 per cent.

—In the tobogganing business no man would think of walking ten minutes up hill for the sole purpose of sliding down thirty seconds. He would not be such a fool. He thinks of sliding down first, while walking back is another thing.—*New Orleans Picayune.*

—In Turkey when a man is caught in a lie an official is sent around to paint the front of his house black. A city full of ring politicians would soon look like a funeral. It would be livelier to paint the town red.—*New Orleans Picayune.*

—“Ah, glad to see you back, old man!” said a local merchant to a returned citizen. “I'm glad to be back,” said the other. “Where have you been?” “Been over to Boomtown.” “In business there?” “Yes.” “Make anything?” “Yes, made an assignment.”—*New Orleans Picayune.*

—A successful and wealthy retired merchant has often been heard to say in the hearing of the *Dry Goods Chronicle* that he never was so rich and happy as in his early youth. “For then,” in the language of Socrates, “he wanted least, and therefore approached nearer to the gods, who wanted nothing.” The same journal tells this of another wealthy man, old Commodore Vanderbilt, who on being asked one day what he considered to be the secret of success in business, replied: “Secret! There is no secret about it. All you have to do is to attend to your business and go ahead.”

A despatch to the *New York Times* reads as follows: New Orleans, Jan. 22.—Mr. George Campbell of Ontario, Canada, has been in Alexandria, on the Red River, several days, awaiting his six rafts of one-third ash and two-thirds black walnut, containing about 600,000 feet of lumber. This timber was cut in the lower edge of the Indian Nation. He will have the lot towed to New Orleans for export to England. Mr. C. brought some this way last year soon after the enforcement of Inter-State commerce law, as before that time he could get cut rates by rail, while now he has to float his timber over 1,200 miles.

—The importations of Canadian lumber and other wood goods into the United States by way of Rouse's Point, N. Y., for 1887, are thus given by the *Lumber Trade Journal*. The total quantity of pine, spruce, hemlock, ash, basswood, maple, elm and birch lumber is given at 173,818,000 feet, as under:—

Pine lumber	138,017,880 feet.
Spruce do.	24,007,168 “
Hemlock do.	9,502,757 “
Ash do.	1,348,294 “
Basswood do.	553,662 “
Maple do.	248,006 “
Elm do.	63,749 “
Birch do.	76,945 “

Then follow, in order, Lath, 45,103,530 pcs; shingles, 4,689,500 pcs; pickets, 2,630,177 feet; matchblocks, 745½ cords; hemlock bark, 6,415 cords; wood (fire), 1,360 cords; railroad ties, 243,750; telegraph poles, 9,550; cedar posts, 13,987; wooden doors, 10,458; reel stock, 396,000 feet; shooks, 4,314,000 feet; match splints, 140,220 gross.

—A proposal is made by some St. John financiers to construct a wet and dry dock, also to bridge the Saint John river via Navy Island. The Dominion is to be asked to contribute \$200,000 and the Province \$100,000 which invested at 4 per cent. would yield \$12,000 per annum interest. St. John, Carleton and Portland are to contribute \$15,000 and the street railway \$3,000 for running powers over the bridge. These sums make a total interest of \$1,000,000 at 3 per cent. which is to be offered to American capitalists who are to provide the money and supplement the earnings of the docks and bridge with \$30,000 of subsidies. Another scheme is to reclaim sundry flats near the city and erect immense iron works to which the Dominion is also to be allowed the honor of contributing. It looks as if George Francis Train who lately shook off the dust of the United States from his feet had permanently settled in St. John and perhaps had been entertaining the famous Colonel Sellers.

—“What becomes of all the rubber over-shoes?” The factories in Naugatuck alone turn out 15,000 pairs of shoes daily, or, counting 300 working days in the year, 4,500,000 pairs. Considering what rubber shoes are made of nowadays, perhaps it is not remarkable, after all.—*Ansonian Sentinel.*

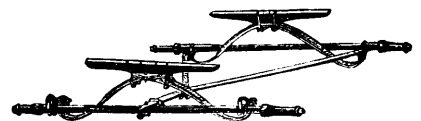
—The Halifax and Newfoundland Steamship Company has applied for letters patent, with Messrs. A. W. West, M. Dwyer, G. A. Pyke and M. P. Black as provisional directors. The objects are to purchase and charter steamers for general transportation purposes, carrying of passengers, mails and freight between ports in Nova Scotia proper, Cape Breton and other ports of Canada and Newfoundland, the United States and elsewhere. The proposed capital stock is \$50,000 with power to increase.

—The letter of “Nauticus” who writes from Windsor in feeling terms on the subject of the “cruel risks that sailormen are exposed to on our lakes by the selfishness of vessel-owners or captains,” reminds us of a strong passage in the report of the Harbour-Master of Toronto to the Harbour Commissioner, last month: “The loss, annually, of so many vessels and valuable lives, leads me to think,” says Mr. Baldwin, “that the time has come when our government should exercise some supervision over the building and sailing of our Inland Merchant Marine. Seaworthiness is, in many cases, sacrificed to carrying capacity and cheapness; and the quantity of freight a vessel carries is, in some cases, just that amount the captain thinks his vessel will float with. This, no doubt, is owing to the desire on the part of the captain to make the most out of a low freight, and to stand well with his ‘owners,’ but it necessarily risks the lives of others who have no say in the matter.” The truth is, we believe, that among Americans as well as Canadians, disaster and loss of life among seafaring men on our Great Lakes are caused by the easy-going recklessness of master and crew quite as much as by any deliberate “cruelty” in the disposition of the owner. Those unhappy men who lost their lives by the breaking loose of a barge on Lake Erie from her tug, and afterwards foundering, probably knew that the barge was “ripe” and over-ripe, but better pay in the fall of the year easily induced them to take the risk. The owner must have known her condition, but so long as a crew could be got to take the risk, he would take it, and nothing but the strong hand of the law will prevent.

A GOOD FIRE INSURANCE COMPANY

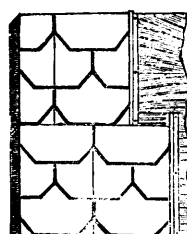
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- Grey Cottons in a variety of Grades.
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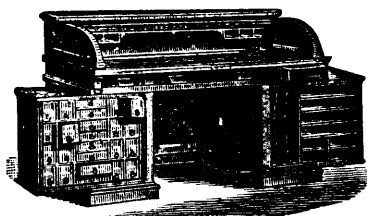
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Brown Cottons and Sheetings, Bleached Sheetings
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Tickings, Denims, Apron Checks, Fine Fancy
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[Hochelaga.]

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Blankets, &c.

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ETNA 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 \$3,202,096 69
Interest, and from other sources in 1887 1,640,538 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
185,943 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 846,438 13
Bank Stocks 1,000,890 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, \$952,363.00) 720,320 56
Loans on Personal Security 2,566 98
Loans on existing Policies, valued at \$5,260,000 1,840,840 68
Balances due from Agents 10,636 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
1,386,156 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 28,906,500 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

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

W. H. ORR & SONS, Managers, Toronto.

NEW PATTERN ENGINES.

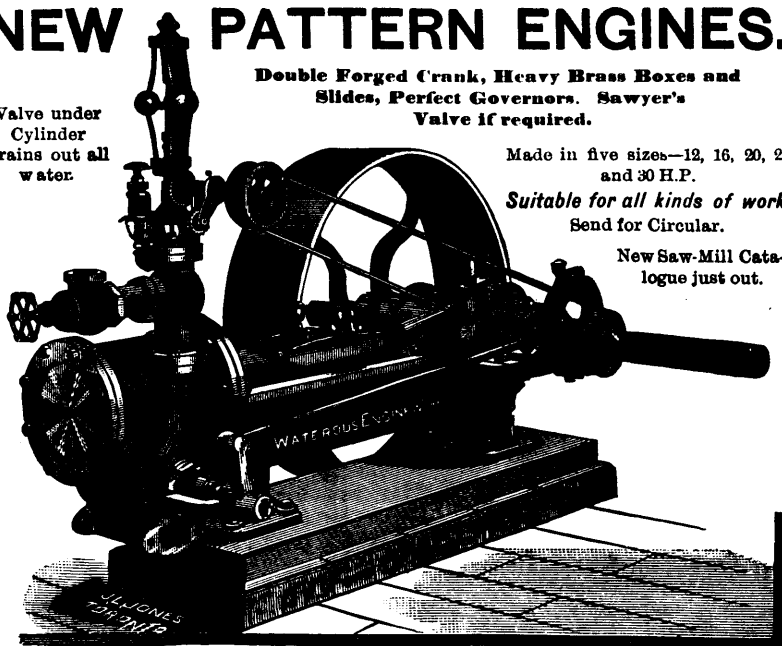
Double Forged Crank, Heavy Brass Boxes and
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Valve if required.

Valve under
Cylinder
drains out all
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Suitable for all kinds of work
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New Saw-Mill Cata-
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Waterous Engine Works Co. Brantford, Canada.
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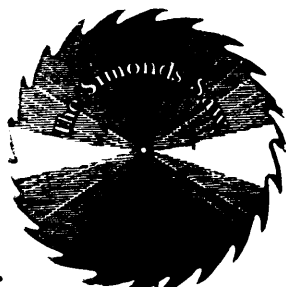
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In Surplus, (namely the excess of accumulated funds over liabilities); in Premium Income, in the amount of Assurance in Force, in annual New Business, the Society exceeds every other life assurance company, and may be justly regarded as the largest 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, 4½ 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.... 111,540,208.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

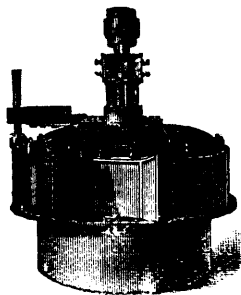
Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,
President. Vice-Prest.

W. ALEXANDER, - - Secretary.



'New American' Water Wheels.

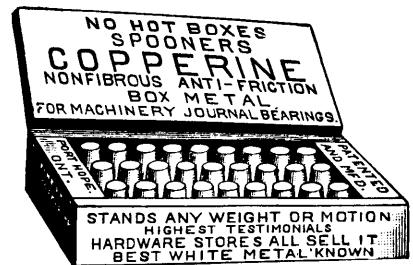
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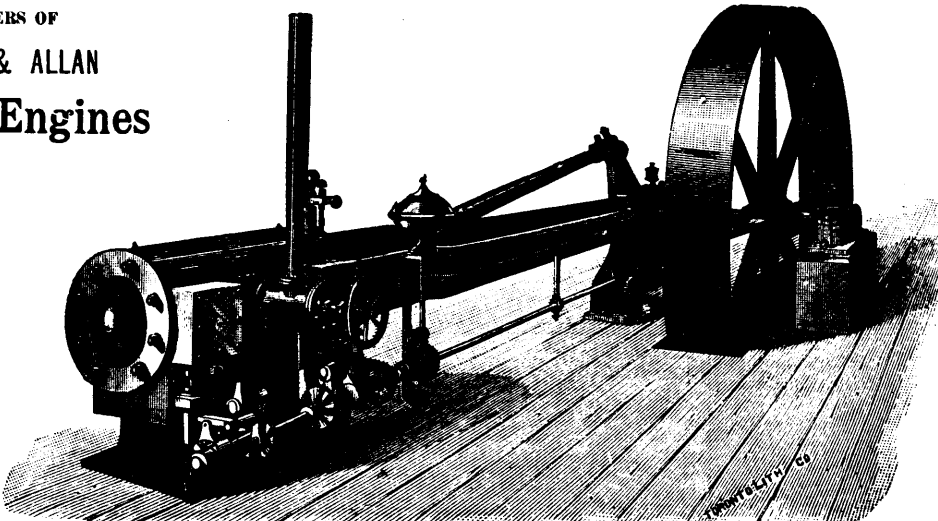
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STOCK AND MUTUAL.**

The Third General Meeting of the Members and Shareholders of this Company will be held on

Tuesday, 21st Day of Febr'y, 1888,

At their Offices, 24 Church Street, Toronto, at the hour of 1 o'clock, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
DOUGLAS SUTTON,
Secretary.

Toronto, February 7th, 1888.



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1. It is the oldest active Life Insurance Company in America.
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\$301,396,205.

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Its payments to Policyholders in 1886 were

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