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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

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

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
In U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

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

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 200,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

DIRECTORS.

ROBIE UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Antigonish, Amherst, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitedoie, Sackville, St. John.

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq., Dennis Moore, Esq.
Charles Gurney, Esq., John Proctor, Esq.
George Roach, Esq.

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

AGENCIES.

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

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

Wm. FARWELL, General Manager.

BRANCHES.

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

LA BANQUE DU PEUPLE.

DIVIDEND No. 101.

The Stockholders of La Banque Du Peuple are hereby notified that a semi-annual Dividend of Three per cent for the past six months has been declared on the capital stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The transfer book will be closed from the 15th to the 24th February, inclusive.
By order of the Board of Directors.
A. A. TROTTIER, Cashier.
Montreal, January 28, 1887.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indian Town); A. S. Murray, Agent.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken on terms which will be furnished on application, siding in the Colonies, domiciled in London, retired on which is also transacted.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
 Capital Paid-up 600,000
DIRECTORS.
 B. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudéau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager: Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Frères & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
DIRECTORS.
 H. TAYLOR, Esq., JNO. LABATT, Esq., President. Vice-President.
 W. Duffield, Esq. Isaiah Danks, Esq.
 Jno. Morrison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 A. M. SMART, John Leys, Esq., Manager.

BRANCHES.
 Ingersoll, Brantford, Petrolia, Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 410,000
 HEAD OFFICE, - - - TORONTO.
BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
 DUNCAN McARTHUR, President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,000,000
 Paid-up Capital 2,200,000
 Reserve Fund 1,100,000
 Total Assets 3,600,000

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

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

THE FREEHOLD Loan and Savings Company,

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

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 60
 Total Assets 3,170,880 41
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "
 Subscribed Capital \$ 630,000
 Paid-up Capital 614,695
 Reserve Fund 75,000
 Total Assets 1,477,693
 The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
 For information apply to
 W. A. LIPSEY, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

THE ANNUAL GENERAL MEETING

of the Shareholders of this Company will be held at the Company's Offices, No. 70 Church Street, Toronto, on

WEDNESDAY, the 2nd day of February, 1887, at 12 o'clock noon, for the election of Directors and for general business.

WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
 Capital Stock Subscribed \$1,500,000
 Capital Paid-up 1,100,000
 Reserve Fund 394,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904
DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED.
 OF TORONTO, ONT.
 President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BRATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.
 Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

THE ONTARIO Investment Association,

(LIMITED),

LONDON, CANADA.

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

DIRECTORS.

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

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

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

THE ONTARIO

Loan & Debenture Company,
OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	560,000
Reserve	290,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE

CANADA LANDED CREDIT COMPANY

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

Subscribed Capital.....	\$1,500,000
Paid-up Capital	663,990
Reserve Fund.....	140,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

The National Investment Co. of Canada

(LIMITED).

90 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

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

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued
ANDREW RUTHERFORD, Manager.

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D.
MANAGER, - - - - J. W. LANGMUIR.

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

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

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

HUGH O. BAKER, Manager Ontario Dept. Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.

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

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

BRITISH COLUMBIA.

RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

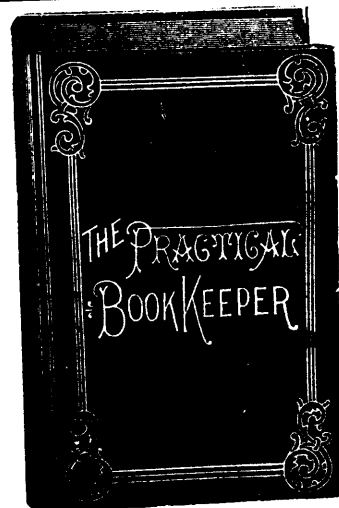
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,
MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

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TORONTO, ONT

Leading Barristers.

CARON, PENTLAND & STUART,

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

DELANERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.
 OFFICE—No. 17 Toronto Street, (Consumers' Gas
 Company's Buildings)
TORONTO.

T. D. DELANERE DAVIDSON BLACK
 E. A. REESOR E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

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

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

JOHNSTONE & FORBES,

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

MACLENNAN, LIDDELL & CLINE,

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

McARTHUR, DEXTER & DENOVAN,

Barristers, Solicitors, Attorneys,
 McArthur Block, corner Main and Lombard
 Streets.
 J. B. McARTHUR, Q.C. E. J. DEXTER.
 J. DENOVAN.
WINNIPEG, MAN.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,
 Union Loan Buildings 28 and 30 Toronto Street,
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 J. J. MACLAREN J. H. MACDONALD
 W. M. MERRITT G. F. SHEPLEY
 J. L. GREDES W. E. MIDDLETON

THOMSON, HENDERSON & BELL,

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

G. G. S. LINDSEY,

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

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

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

INCOME AND FUNDS (1885).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	15,871,500
Annual revenue from fire premiums.....	2,886,500
Annual revenue from life premiums.....	957,000
Annual revenue from interest upon in- vested funds.....	660,000

JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
 MANAGER FOR CANADA.

Jan. 1, 1897.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Feb. 3.	Cash val. per share
British Columbia		\$2,433,333	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	137½
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,600,000	3½	123½	334.12
Central	100	500,000	419,060	25,000	3	.....	61.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3½	127	50.80
Dominion	50	1,500,000	1,500,000	1,020,000	5	219½	109.62
Eastern Townships	50	1,479,600	1,455,030	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	106½	107
Halifax Banking Co.....	20	500,000	500,000	55,000	3	106½	21.30
Hamilton	100	1,000,000	999,500	330,000	4	.....	136
Imperial	100	1,500,000	1,500,000	500,000	4	136	136.00
La Banque Du Peuple.....	50	1,200,000	1,200,000	200,000	3	100	102½
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	50.00
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	201,724	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada.....	100	5,799,200	5,799,200	1,500,000	3½	129	131
Merchants' Bank of Halifax.....	100	1,000,000	1,000,000	120,000	3	106½	106.50
Molson	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	240	242
New Brunswick	100	500,000	500,000	200,000	4	.....	490.00
Nova Scotia	100	1,114,300	1,114,300	340,000	3½	.....	137
Ontario	100	1,500,000	1,500,000	500,000	3	114½	116
Ottawa	100	1,000,000	1,000,000	210,000	3½	125	126
People's Bank of Halifax	20	600,000	600,000	36,000	2½	.....	98
People's Bank of N. B.....	50	.....	150,000	.....	.....	.....	.....
Pictou	50	500,000	200,000	.....	.....	50	26.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's.....	100	200,000	200,000	25,000	4	.....	.....
Standard.....	50	1,000,000	1,000,000	300,000	3½	125½	126
Toronto	100	2,000,000	2,000,000	1,200,000	4	212	212.00
Union Bank, Halifax.....	50	500,000	500,000	40,000	3½	100½	50.25
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	92
Ville Marie.....	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	316,774	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104	104.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.....	50 800,000 578,313 75,000 4
British Can. Loan & Invest. Co.....	100 1,850,000 267,866 37,000 3
British Mortgage Loan Co.....	100 450,000 223,770 30,000 3½
Building & Loan Association	25 750,000 780,000 90,000 3
Canada Landed Credit Co.....	50 1,500,000 663,990 140,000 4
Canada Perm. Loan & Savings Co.....	50 3,000,000 2,300,000 1,100,000 6
Canadian Savings & Loan Co.....	50 750,000 659,410 141,000 4
Dominion Sav. & Inv. Society	50 1,000,000 892,400 159,000 3½
Farmers Loan & Savings Company	50 1,067,250 611,430 100,786 3½
Freehold Loan & Savings Company	100 1,876,000 1,000,000 450,000 5
Hamilton Provident & Loan Soc.....	100 1,500,000 1,100,000 135,000 3½
Huron & Erie Loan & Savings Co.....	50 1,500,000 1,100,000 394,000 4½
Huron & Lambton Loan & Sav. Co.....	50 850,000 325,550 42,000 4
Imperial Loan & Investment Co.....	100 629,850 625,000 96,400 3½
Landed Banking & Loan Co.....	100 700,000 373,070 50,000 3
Land Security Co.....	25 498,750 230,060 130,000 5
London & Can. Loan & Agency Co.....	50 4,000,000 550,000 230,000 5
London Loan Co.....	50 660,700 464,620 49,775 3½
London & Ont. Inv. Co.....	100 2,250,000 450,000 50,000 3½
Manitoba Investment Assoc.....	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.....	100 500,000 412,433
Manitoba & North-West Loan Co.....	100 1,250,000 312,500 100,000 3½
National Investment Co.....	100 1,700,000 418,000 25,000 3
Ontario Industrial Loan & Inv. Co.....	100 479,800 235,135 28,000 3½
Ontario Investment Association.....	50 2,650,000 694,715 600,000 4
Ontario Loan & Debenture Co.....	50 2,000,000 1,200,000 287,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3½
People's Loan & Deposit Co.....	50 500,000 490,566 74,000 3½
Real Estate Loan & Debenture Co.....	50 800,000 477,209 5,000
Royal Loan & Savings Co.....	50 500,000 390,000 53,000 4
Union Loan & Savings Co.....	50 1,000,000 600,000 130,000 4
Western Canada Loan & Savings Co.....	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.....	\$ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.....	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.....	40 2,000,000 2,000,000
New City Gas Co., Montreal	100
N. B. Sugar Refinery	100
Starr Mtg. Co., Halifax	100
Toronto Consumers' Gas Co. (old).....	50 1,000,000 1,000,000

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	18 19
50,000	15	C. Union F. L. & M.	50	5	.....
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	69 71
13,000	32	Imperial Fire.....	100	25	160 165
150,000	10	Lancashire F. & L.	20	2	6 6½
35,822	20	London Ass. Corp.....	25	12½	52 54
10,000	10	London & Lan. L.....	10	1½	32 4
74,080	8	London & Lan. F.....	25	2½	82 87
2,300,000	57½	Liv. Lon. & G.F. & L.	Stk	2	32½ 33½
30,000	20	Northern F. & L	100	10	53½ 54½
130,000	24	North Brit. & Mer.....	25	6½	37½ 38½
6,722	5	Phoenix	50	50	238 238
200,000	9	Queen Fire & Life.....	10	1	32 32
100,000	4½	Royal Insurance.....	20	3	37½ 38½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

Feb 3.

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	123½ 125½
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12½	160
.....	5	Royal Canadian	100	15	.....
5,000	10	Quebec Fire	100	65	.....
2,000	5	Queen City Fire.....	50	25	200
0,000	9	Western Assurance	40	20	180 180½

RAILWAYS.

Atlantic and St. Lawrence	£100	136
Canada Pacific	100	69½
Canada Southern 5 % 1st Mortgage...	.....	108
Grand Trunk ordinary stock.....	100	132
5 % perpetual debenture stock .....	.....	109
do. Eq. bonds, 2nd charge.....	.....	125
do. First preference.....	100	77½
do. Second pref. stock	100	61½
do. Third pref. stock	100	32½
Great Western ordinary stock	30 10-	.....
do. 6 % pref. stock.....	.....	.....
do. 6 % bonds, 1890.....	.....	104
Midland Stg. 1st mtg. bonds, 1908.....	100	100
Northern of Can. 5 % first mtg	100	105
do. 6 % second mortgage	100	104
Toronto, Grey & Bruce 4 % bonds	100	95
Wellington, Grey & Bruce 7 % 1st m.....	.....	99

London, Jan. 22

SECURITIES.

Canadian Govt. deb., 5 % stg.....	105
Dominion 5 % stock, 1893, of Ry. loan	112
do. 4 % do. 1904, 5, 6, 8.....	106
do. bonds, 4 %, 1904, 66 Ins. stock .....	.....
Montreal Harbour bonds, 5 %	105
do. Corporation, 5 %, 1874	105
do. do. 5 %, 1909	110
Toronto Corporation, 6 %	110
do. do. %, 1909, Water Works Dep.....	110

London, Jan. 21.

DISCOUNT RATES.

Bank Bills, 3 months	3½
do. do.	3½
Trade Bills, 3 do.	3½ 4½
do. do.	3½ 4½

Leading Wholesale Trade of Montreal.

KID GLOVES.**KID GLOVES.****KID GLOVES.****CARSLEY & CO'S.****Kid Gloves,****JOLETTE BRAND,****Cannot be Beaten for
Value.****A Complete Range of Sizes****ALWAYS IN STOCK**

IN

Tans, Browns,**Blacks, Whites,****and Operas.****CARSLEY & CO.****93 St. Peter St., Montreal.**

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs****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 C. P. R. has fixed as follows a Montreal carnival rate. The fare is \$62 from 2nd to 5th inst., and good to return until 19th inst.

THE return traffic of the G. T. R. for last week amounted to \$240,779, against \$249,999 for the corresponding period last year, showing a decrease of \$9,211 for this year.

THE Ottawa Citizen states that the contract for building the Cape Breton Railway has been awarded to Messrs. Sims and Slater. "No change has been made in the final location, the central route having been adhered to."

THE Chicago Grocer states that "a bill has been introduced in the Georgia legislature making it a misdemeanor for any person to charge a profit of over 15 per cent. on the cost price of the necessaries of life, such as corn, bacon, flour, etc." Such a measure is open to considerable criticism, yet, says the New York Produce Bulletin, but if it includes the terrible nasty butter usually sold in the Southern States such a law would have at least one redeeming feature.

THE directors of the Richelieu & Ontario Navigation Company have declared a semi annual dividend of 3 per cent. The gross earnings of the year amounted to 11½ per cent. on the capital stock. After making appropriations for the contemplated repairs on the steamers, there is left to be divided amongst the shareholders \$116,000 in two dividends of 3 per cent., leaving \$32,000 to be carried forward.

WE hear from Preston that the furniture manufacturing firm of W. Stahlshmidt & Co. is decidedly busy, having received large orders from the old country, in addition to a steady home demand. Since removing into new premises they are putting on new hands fast. The firm is very proud of the attention shown their goods by Queen Victoria when on her tour of inspection of the Colonial Exhibition. And they are further proud of the fact that she has ordered one of their splendid "Office King Desks," which were on exhibition here at their office, before being shipped to the Colonial Exhibition.

Jonas Brook & Bros.**Meltham Mills, near Huddersfield, Eng.,**

Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

WE learn that the judgment in the case of the Liquidators Exchange Bank against M. H. Gault, M. P., dismissing the action for the recovery of \$110,000, has been appealed against.

THE reason why oats have been imported from Ontario to Manitoba to make oatmeal is the comparative lightness of grain grown there last summer. Oats from Ontario can also be laid down in Manitoba as cheaply as the home article can be bought, and they are, besides, cleaned.

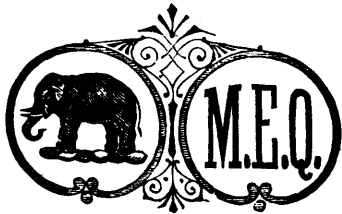
THE price of black birch of best quality, says a Lower Province exchange, has recently gone up from \$7 to \$95 per 1,000. The extraordinary advance is due to the discovery that boards cut out of the first logs are susceptible of a very high polish, and can be used for almost any purpose hitherto exclusively reserved for mahogany, which is worth \$250 a thousand.

THE well-known dry goods and woollens house of Wyld, Brock & Co., of this city, has dissolved partnership, Mr. Frederick Wyld retiring. The assets of the firm have been purchased by Mr. Brock, who with Mr. Andrew Crawford and Mr. Thos. J. Jermyn continues the business under the style of W. R. Brock & Co. The new firm retains the commodious premises on the corner of Bay and Wellington streets and continues to offer to the retail trade, through well-known travellers, the usual assortment of goods in their line. The new partners are well adapted for their respective departments. Mr. Crawford, the European buyer, has an excellent knowledge of goods, and has long maintained a familiarity with markets abroad. Mr. Jermyn has for many years been the confidential manager of the country house, a position for which he is well adapted. Mr. Brock and his partners may fairly congratulate themselves on the prospects of so well established a business as that of this house. Mr. Wyld, we understand, will at a later time launch out in the woollen trade, with several partners, probably occupying the very handsome and roomy premises which he has just built on Bay street, on the corner opposite his old quarters.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

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

For sale by

COPLAND & MCLAREN,
MONTREAL.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

THE Rathbun Company will take out about sixty thousand railway ties around Calabogie this winter.

A KINGSTON firm has made some consignments of biscuits and confectionery to Vancouver, B. C.

MESSRS. H. J. LIBBY, J. S. Winslow, J. B. Libby, Geo. S. Hunt and J. B. Coyle, were chosen directors of the International Steamship Co., at the annual meeting held in Portland last week.

THE exports of Canadian produce to the United States from the port of Hamilton during January last were the value of \$42,100, principally barley, wood, horses, cotton waste, malt and horses.

ST. THOMAS has a featherbone factory which employs some twenty-five hands. This substance is intended to take the place of whalebone for corset purposes, and is made from turkey and goose quills.

WM. WATSON began, in August last, to do a fancy goods business in this city. It now appears the Detroit Paper Co. has appointed a receiver. It holds a judgment against him for \$400. Other creditors will get but little if anything.

Stock in the Yarmouth Steamship Company, limited, has been taken by a number of the leading bankers and merchants in Halifax. The steamers to be run by it will be the new steel steamer now building on the Clyde, and the "Dominion" and the "Alpha." The capital of the new company is to be \$170,000, in shares of \$100 each.

THE annual meeting of the Montreal Rolling Mills Company was held on Monday. A dividend of eight per cent. for the year was declared. The following were elected officers: President, Chas. S. Watson; vice-president, Mr. Andrew Allan; directors, Hon. John Hamilton, Messrs. G. A. Drummond, H. Montague Allan, Hugh MacLennan and E. S. Clouston.

JOS. A. VIVIAN who began the business of men's furnishings in Port Arthur, without capital, has just assigned, with liabilities of about \$6,000. Nominal assets equal in amount. For a man without capital to get this amount of credit in so short a time, shows that some firms or persons must have been exceedingly anxious to sell goods in that town.—In the fall of 1885, F. C. Norris began the crockery business in this city with borrowed capital. Not being so fortunate in getting credit as the man named above, his liabilities will consequently be small.

MR. C. S. MACNAIR, dealer in hardware, house furnishings, etc., on Yonge street, in this city, tells us that he has sold out to Mr. John Milne, of the Hamilton firm, Burrow, Stewart & Milne.

THE annual meeting of the Merchants Manufacturing Co., will be held in Montreal on the 8th inst., when a by-law will be presented providing for the issue of \$200,000 first mortgage bonds.

MESSRS. J. RICHARDS AND JOHN MCINTYRE, have been selected to represent the Merchant Tailors' Association of Montreal, at the convention of merchant tailors to be held in Philadelphia in February.

A NEW enterprise is that of the Dominion Lubricating company at Moncton which begins work in the old lock factory building. Lubricants for mills, factories, railways, etc., will be manufactured by a new process.

THE eighth national agricultural convention and annual meeting of the American Agricultural and Dairy Association is to be held at the Grand Central Hotel, New York, on Feb. 8th and 9th. All interested in dairying are invited.

A MAMMOTH flour mill is to be erected at Keewatin by Messrs. Mather & Mitchell, in association with Eastern Canada capitalists, to have a capacity of 1,000 barrels per day, and there will be an elevator with a capacity of half-a-million bushels.

A WINNIPEG paper of last week says that the receipts of wheat at the station there have been heavier lately, although it is thought many farmers are still holding back their grain for better prices. There is now about 500,000 bushels in the elevators along the line of the C. P. R.

THE annual meeting of the Montreal Transportation Company has been held in Montreal. The annual report showed an improvement in business as compared with last year. The old board of directors re-elected, viz., Messrs. Hugh McLennan, president, Andrew Allan, John McLennan, G. M. Kinghorn and John Ogilvy.

THE Canada Patent Brush Factory Company, which began business two years ago in Windsor, Ont., has put up a brick building, two stories high. D. A. McDonell is general manager and travelling salesman, W. S. McDonell, secretary-treasurer, W. F. McDonell, overseer. They employ some forty-five hands.

ON the 27th ult., the annual meeting of the Canadian Rubber Company was held in Montreal. Directors were chosen as under: President, Andrew Allan; vice-president, James Benning; Directors—William Withal, H. M. Allan, Hugh McLennan, Arthur Prevost, H. A. Allan, Francis Scholes, and J. B. Larmonth. Some days ago, this old and successful company gave a festival to their employes, numbering nearly 1,000, the occasion being the opening of a new wing which has just been added to the already extensive premises.

P. E. RITTER, a shoe dealer on a small scale in Ernestown, has assigned to D. McLean.—We hear of two failures in Hamilton this week. James George, who has been over a dozen years in the dry goods business in that city, was steady and attentive in his habits, and seemed to be doing fairly well, but he has made an assignment.—Robert Lewis, cigar manufacturer, in the same city, after being in business about one year finds a bailiff in possession of his premises.—In Meaford, Farrar & Lancaster, who have succeeded Harvey & Co. in the dry goods business, have assigned.

THE Great Eastern Railway Company held its annual meeting in Montreal on the 1st, and elected directors for the ensuing year:—Hon. J. Armstrong, Hon. F. X. O. Methot, Messrs. A. F. Chaffee, James Cooper, John Rankin, F. Vanasse, and L. G. J. Fosbrooke.

THE reputation of J. & J. Taylor, of the Toronto Safe Works, has reached distant Australia, as is witnessed by the fact that they have this week shipped upwards of two carloads of their safes and vault doors to that country. And they have also received orders by cable this week from Ireland.

MR. HUGH SUTHERLAND states that the Hudson, Bay Railway Company will expend four million dollars in the coming year. The company is having three ships specially built at Newcastle-on-Tyne, ten locomotives at the Glasgow Locomotive Works, and rails for 200 miles of road at the West Cumberland rolling mills.

A FIRM of retail stove and tin dealers in a western town write us: "We take note of your weekly business suggestions and they prove profitable to us. We just notice, *en passant*, your timely hints to country storekeepers, to improve their book-keeping, but if you were in business, as we are, and saw the number of errors committed by *wholesale houses in the cities* you would think some improvement might be made in their direction. We wish you continued success, and send thanks for handsome calendar."

THE sheriff is in possession of the effects of James H. Lea, confectioner, London, and the stock was sold yesterday. The liabilities are \$10,000 with assets of \$8,000.—Howard Dell, Ridgetown, whom we noted last week as being in trouble, has since assigned.—At the meeting of the creditors of Wm. Coyne & Sons, dry goods dealers at St. Thomas, an offer of 55 cents was made but refused. The liabilities are reported at \$24,000, business assets about \$19,000. Beside these there is some real estate which is heavily encumbered. It is thought there is yet a possibility of arrangement being effected.

THE annual meeting of the shareholders of the Ontario and Quebec Railway company was held in Montreal on the 1st inst., when the following gentlemen were re-elected directors for the ensuing year:—Sir George Stephen, Messrs. W. C. Van Horne, E. B. Osler, R. B. Angus and Sir Donald A. Smith. Mr. E. B. Osler was afterwards re-elected president, Mr. W. C. Van Horne vice-president, and Mr. C. Drinkwater, secretary-treasurer. The meeting was afterwards made a special meeting to authorize the leasing of the West Ontario Pacific railway, now under construction between Woodstock and London, Ont.

FAILURES in the Province of Quebec, since last noted, are as follows:—N. Dechene & Co., stationers, Quebec, have assigned in trust.—Joseph Hebert, general store, St. Martine, recently damaged by fire, is seeking indulgence from his creditors.—A demand of assignment has been made upon A. T. Constantin & Co., dry goods, Quebec.—A. M. Allan & Co., in the same line of business in Montreal, have also assigned on demand; they have already been unsuccessful twice before, liabilities about \$8,000.—B. Sauvage, also in dry goods at St. John's, is in embarrassed shape.—J. Boucher, of Drummondville, and J. T. Fortin, of Murray Bay, have each assigned.—Jos. St. Aubin, Sherbrooke, merchant, has failed owing about \$11,000.—Bachand & Gauthier, general store, West Wickham, have placed their affairs in trustees' hands and owe \$6,000.

MR. J. McALBER, of Peterboro, writes to say that "the offer of private compromise mentioned in your last came from my heaviest creditor and was accepted by me in order to save any further trouble. It was in connection with the Charlesworth & Co. estate. But when I found they went back on their promise I refused to make an assignment, and called a meeting of all my creditors for the 1st of Feb., at which nearly all were represented, and they accepted my offer of 45 cents on the dollar secured."

SAYS the New York Dry Goods Chronicle:—"There should be a home founded for broken down merchants in New York. Frequently the most deserving, the most energetic and the most honest are the most unfortunate. Refuges are provided for all classes. The old captains have a Sailors' Snug Harbor to go to. The merchant who has failed has no place to go except the poorhouse. This is not right. It ought to be remedied. No merchant is beyond the reach of poverty. It has long arms."

IN December last, Malee & Brown, who were in the liquor trade in Vancouver, B. C., dissolved partnership. But a few weeks have passed, and Brown has assigned with assets of \$29,000 and liabilities of nearly an equal amount. These include some secured claims. In the same town, a firm of hotel keepers, Hirsberg & Somers, have been getting behind in their payments, and the sheriff is now in possession. Their liabilities are over \$10,000, unsecured creditors will get but a small dividend. The sheriff is also in possession of the effects of J. H. Marer, fur dealer. He is reported away from the place, having taken a considerable portion of the most valuable part of his stock. His liabilities are nearly \$1,000. It is questionable if creditors get anything out of the estate.

THE pressure at which business is done of late years, the necessity for rapid handling of merchandise in warehouse as well as rapid transit by carrier, imposes on merchants the duty of providing facilities suited to the current wants of their trade. Recognising this, the well-known wholesale grocery firm of Perkins, Ince & Company began in September last enlargements and alterations of their premises, the result of which is admirably complete and roomy premises. To their former warehouse, 41 Front street, east, has been added the adjoining store, No 43. There are two entrances on Front street and two on Esplanade Lane in the rear, where heavy goods, such as raw sugars, are largely handled. Roomy cellars, with tracks along the floor; elevators in each building; skids, slides, electric bells and every convenience for oral communication and for the saving of time and muscle are provided, while wine cellars, bonded chambers, packing rooms assist the arrangement of stock. Much taste has been shown in the re-construction of the counting house and sample room, situated respectively to left and right of the main entrance. The panelling and carving of the stained birch wood-work, the plate-glass windows and partitions, mahogany counters, embossed ceilings, Lincrusta-Walton covered pillars, kamptulicon flooring, circular radiators, tiled grates and marble mantels afford surroundings of elegance combined with brightness and comfort. The plain and business-like fitting of the travellers' apartments, as well as the more cosy furnishing of the private offices have been chosen with due regard to æsthetic harmony and health. The warehouse has now a frontage of over 60 feet with a depth of 180 feet, and affords "room and verge enough" for the business of a house which is among the oldest, as it has always been among the most reliable of those which Toronto boasts.

It has been brought to light by the compilers of that really wonderful work, Kelly's Post Office Directory, that the removals in the city of London amount to one in ten annually. Thus the entire population of London changes houses every ten years.

Among the new wholesale houses of this city is that of Hyslop, Cornell & Co., who have removed hither from Hamilton. They have secured premises on Front street, between Yonge and Bay, where they will show a stock of millinery and fancy goods.

We observe with interest that the *Scottish Banking and Insurance Magazine*, of Edinburgh, one of our valued exchanges, has changed its name as well as its form and comes out in improved shape as the *British Economist*. There is room for plain speaking in commercial matters in these days and the *Economist* will do its share.

A WELL-KNOWN Montreal merchant, Mr. Sam. Waddell, principal of the firm of S. Waddell & Co., metal and railway supply dealers, died last week, at the age of 54 years, from hemorrhage of the lungs. Deceased, who had been a successful merchant, came from London, Ont., when quite a young man, and was for some years in the employ of Frothingham & Workman.

The Manitoulin *Expositor* makes the claim for Killarney, Ont., that it "is one of the most important ports on the Georgian Bay route." At any rate, the value of its exports for last year footed up to nearly \$50,000, as follows: 3,000 bushels blueberries, \$5,000; 100 barrels cranberries, \$700; 800 tons fresh fish (including Squaw Island), \$35,000; 1,500 half barrels salt fish, \$5,000; fur, \$1,500.

The new and handsome warehouse, No. 61 Bay street, near the corner of Wellington, in this city, has this week been occupied by Messrs. Bryce, McMurrich & Co., the well known wholesale dry goods importers. This house, while one of the oldest in the Dominion, shows a disposition to keep pace with the modern march of events, a proof of which is found in the present removal from premises they so long occupied on Yonge street, but which were no longer adapted for their requirements. The new premises form a light airy, and spacious warehouse, with four flats. The whole front is of plate glass; the ceilings—of wood instead of plaster—are lofty, the stairways and hoists are of carved oak and the passenger and freight elevators the best of their kind. The warehouse is heated throughout by steam and is in every way well adapted not only to show the stock to best advantage, but to handle merchandise and to minister to

the comfort and convenience of customers. On the ground floor are found, prints, cottons and linen staples, domestic and imported. The first floor is devoted to dress goods, woollens, tweeds and cloths. Third flat, small wares and hosiery. Fourth flat, surplus stock. The basement contains the entering and packing rooms. Everywhere is abundance of light, all modern conveniences are supplied. Spring importations are coming rapidly to hand and by the middle of the month a complete stock will be offered to view.

It was scarcely to be expected that so striking a front could be made without complete rebuilding, as has been done in the case of Davidson & Hay's wholesale grocery warehouse on Yonge street, recently ravaged by fire, and to which the firm has just removed. By the use of tiles and encaustic decoration the building's exterior is made to look better than ever before. And inside, the improvement is very marked in light and in apparent floor space. To the right of the entrance is the counting house; left, the sample room and private office, the wood-work of both being Norway pine, stained and varnished, which gives a pleasing and unusual effect. Speaking tubes connect these with the packing room and shipping department. The extent of the premises deserves remark: it is L shaped, 187 feet from east to west by 40 feet in width, and at the back 80 feet from north to south. There is cellarage under it all, and there are four floors. On the ground floor a

bonded warehouse, and elsewhere several out-toms or excise bonds for tobacco and spirits. One hydraulic elevator at the front, lifts a ton; another at the rear handles 3,000 pounds at a time. Three entrances, on Yonge, Front and Wellington, respectively, give opportunity for rapid landing of goods, either inwards or outwards. The packing room, at the front of the first floor, is screened off from the rest of the flat in a way which isolates the packer and locks him in if desired. His quarters are fitted with pull-outs, drawers, barrels and shelves. On the third floor is kept bulky merchandise, such as woodenware, mustard in casks, black lead, canned goods. There is a wine cellar in the basement front, and sections of those underground regions are kept for sugar, syrups, liquor and ales. The whole forms a handsome and convenient warehouse.

BRYCE, McMURRICH & CO.

HAVE

REMOVED

TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO, - - ONTARIO.

SOLE AGENTS IN ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BROOMS.

Having purchased a large quantity of CHOICE BROOM CORN at a very low figure, we are in a position to offer the trade a line of Brooms, full weight and good color, and all made by skilled free labor, at prices which cannot be equalled

ALL BROOMS GUARANTEED.

CHAS. BOECKH & SONS,

Manufacturers.

Office and Warerooms: 29 York St. | Factory: 142 to 150 Adelaide W.

TORONTO.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

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

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

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

For PURITY, FLAVOR.

BRILLIANCY and SWEETNESS,

OUR SYRUPS
are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

STEELE BROS. & CO.

Seed and Produce Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE
OF
CO-PARTNERSHIP.

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

Wholesale Dry Goods & Woollen Business

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

W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed),

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

January 31st, 1887.

HESSIN'S
MINCEMEAT,

the Best in the Market.

PUT UP IN HANDSOME WOOD BUCKETS,

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

Write for a sample crate of 6 buckets.

W. HESSIN & CO., - 7 Front St. East.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER.

JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards &c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches, and General Grocers' Sundries.

56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

WM. B. HAMILTON,

Manufacturer & Wholesale Dealer in

Boots and Shoes

15 and 17 Front Street East,

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ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

WE HAVE REMOVED
TO OUR
OLD PREMISES,

36 Yonge Street,

Where we shall be glad to see our friends.

DAVIDSON & HAY,
WHOLESALE GROCERS.
TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

THE E. HARRIS CO'Y,
(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
ENGLISH GLASS.
A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,
MIRROBS, PIER AND MANTEL,
SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.
TORONTO.

NEW SEASON'S TEAS
HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,
46 FRONT ST., E. TORONTO.

GOBBAN MANUFACTURING CO.
TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet Makers' Sundries, &c.

Leading Wholesale Trade of Toronto.

OGILVY,
ALEXANDER
& ANDERSON

Our Travellers are now out with Spring Samples of General Dry Goods.

Orders will have prompt attention.

Ogilvy, Alexander & Anderson,
Cor. Front and Bay Sts.

SHELF HARDWARE

AND
House Furnishing Goods,
And General Manufacturers' Supplies,

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

M. & L. Samuel, Benjamin & Co.
56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.
PREMIUM

Account Book
MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

S. CALDECOTT. | TORONTO. | W. C. HARRIS.
P. H. BURTON. | | R. W. SPENCE

We are receiving daily

LARGE IMPORTATIONS

OF

NEW SPRING GOODS,

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

AGENCY FOR

Chadwick's Celebrated Sewing Cottons.

HUGHES BROTHERS.

DRESS DEPT.

SILKS, SATINS,
VELVETS, PLUSHES,
VELVETEENS.
CRAPES, DRESS GOODS,
MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB. 4, 1887

THE SITUATION.

It is satisfactory to know that while menaces of hostile legislation are made at Washington, friendly negotiations are going on between the United States and British Governments with the view to a settlement of the fishery question. When the subject came up in the House of Commons, Sir James Fergusson, under secretary of the foreign office, stated that despatches had been received from Washington "which were of a pacific character and afforded material grounds for hope of a final settlement of the dispute." Attempts to create excitement on the question in the United States are not wholly disinterested. The fishermen, and those who speak for them, are utterly unreasonable, being possessed of the idea that if they make noise enough they will some how be able to get what they know they are not entitled to. The cry of war, so absurdly raised, brings up the question of coast defences, and unites two classes of advocates; one which regards the building of fortifications and the creating of a navy as a matter of ordinary prudence, and another which is glad to find some means of expenditure that will make a reduction of the tariff impossible. Incidents are invented or magnified out of which to create excitement. Canada is preposterously described as bellicose; the prospect of the British fleet taking part in the protection of the fisheries, in the future as in the past, is tortured into a menace; and the statement that Canadians are fishing within the three mile limit off the American coast is made, as if it furnished a complete answer. Americans often committing the same offence in Canadian waters. If individual Canadians violate the law, by all means let them be punished; there is no desire here to screen them, quite the contrary.

The action of the Senate on the fisheries question, in initiating legislation without consultation with the Administration, is a departure from a long established constitutional usage. The sub-committee on foreign affairs, which has charge of the subject in the House, resolved to avoid this mistake; and the

various movements made in either House have been reported to Secretaries Bayard and Manning, from whom suggestions are asked. The precipitancy of the aggressive legislators may arise from the uncertain reception which their proposals would have met at the hands of the Administration. We know that one member of it would have approved of a good deal that has been done and threatened. There are people both in and out of Congress who see, and are not afraid to say, that if the proposed retaliatory legislation were carried out, the United States would be greater sufferer than Canada; but what effect their sane and prudential views may have on the excited fishermen and their backers is uncertain; probably it will not be great.

The St. John Board of Trade has put in for that city a claim to be made the winter port for Atlantic steamers of Canada. The advantages offered by the port for this purpose are dwelt on at great length. The suggestion is made not merely in the interests of the city, or of the Province, but of the Dominion. The Board seeks to pledge the candidates for election to the federal legislature to sustain this view, on broad and patriotic grounds, and most of them may be relied on to take the pledge. It is claimed that no port north of Cape Hatteras is so entirely free from ice, and is so safe, in winter and summer; and that there is no other port, except St. John, north of Baltimore, which is not sometime frozen over. A terminal port for the transmission of mails, St. John asks to be made. The Board of Trade Report, on the subject, would be satisfied, after the completion of the Short Line, to have the British mail steamers call alternately at St. John; but the resolutions claim for that city the winter port. The alternate system would suit the competing ports of Halifax and Sidney better; though each would naturally prefer to have the whole of a good thing rather than divide it with a rival or rivals. Nevertheless all cannot have the desired monopoly.

Imperial officers when employed in the colonies are henceforth to look to the colonies exclusively for pay. The Imperial allowance hitherto paid to officers so employed is to be cut off. Under this rule, if General Middleton continues in the service of Canada he will lose £500 a year. An analagous rule has, for some time, been acted upon in the case of Imperial pensioners. A person in receipt of an imperial pension, when he becomes governor of a colony, loses his pension, which however revives with the cessation of his governorship. The new regulation will indispose British officers to take colonial employments, unless their salaries are increased. But of British officers so employed, the number is now a minimum. In Canada, the adjutant-general of the militia is the sole officer who is in this position. A Canadian adjutant-general would get the preference, liberty to make the change being first obtained, if one with the requisite experience could be found; but in the absence of this qualification, we shall probably go on as at present, paying something more than

before by way of inducement and compensation.

The contract for the construction of forty five miles of the Cape Breton railway, between Sydney and the Narrows, has been let to Messrs. Sims and Slater, of Ottawa. Docks at Point Tupper, on the Strait of Canso, will be undertaken next summer. When this road is completed, Sydney will be the point to which mails must be sent in order to ensure their speediest delivery, on either side of the Atlantic. In this particular, Sidney can have no possible rival; through freight, taking care of itself, will seek the water at ports which can be reached by shorter railway reaches.

Whether the Grand Trunk or the Canadian Pacific or both shall build a branch or branches to the Sault Ste. Marie is becoming a litigated question; the Grand Trunk disputing the right of its rival to extend its branch from Algoma Mills. Could the two companies not agree, on this section, a common line? Would not one line carry all the traffic, at least for a time? And when the capacity of a single line proved insufficient, then would be the time to build another line. If this natural order of development were observed, neither contestant would be injured and both would be benefited.

The social disease known by the name of anti-rent is proving infectious. Fifteen thousand 'long-shoremen on strike in New York threaten to refuse to pay rent. This, of course, means rent of houses, not of land. It cannot be said that houses are a gift of nature; but that makes no difference to people who accept the anti-rent theory. This is a lugubrious triumph for the principles of Henry George, a little mis-applied perhaps its author would say.

The conviction of the anarchist, at Chicago, followed by a death sentence, has not prevented a resort to dynamite as a weapon of social warfare. During the strike of the 'long-shoremen, in New York, non-union men have had to be got to load vessels. This happened in the case of the Guyandotte of the Old Dominion line. On Monday she went out, and when she got off Long Branch a dynamite explosion occurred on board, making two great holes in her decks fifteen feet square. The fuse of the infernal machine by which the explosion had been caused was found in the cabin. One young man on deck sustained a slight injury. The explosive was placed in a closet; had it been in the hold, the vessel must have had a large hole made in the bottom, and she would probably have sunk before relief could have been got. There can scarcely be a doubt about the motive for the outrage or the agency by which it was effected.

—The *Iron Trade Review*, of Cleveland, Ohio, publishes the fire losses in iron works in 1886. One hundred and twenty establishments in different parts of the country were damaged by fire during the year, involving a loss of \$3,400,000, on which there were insurances of \$1,350,000.

THE TARIFF IN THE ELECTION.

No issue which involves absolute free trade on one side, and protection on the other, is possible in the present electoral contest. But there is a question of the maintenance or reduction of the present tariff. The manufacturers, bankers and the great body of the business men are in favor of leaving the tariff undisturbed. It is the interest of the manufacturers, and many connected with or more or less dependent upon them, to let things remain as they are. No one will be surprised to learn that at a meeting of manufacturers and millers, in Toronto, at which the premier was present, a resolution was come to that "on the maintenance of the National Policy depends the continued prosperity of Canada." This feeling is far from being confined to manufacturers; it is shared by many, who, if they had had the framing of the tariff, would not have made it what it is, but who, finding it in existence, are not prepared to welcome the experiment of a reduction which is in their minds tantamount to the introduction of a disturbing influence in the industrial and financial spheres. So true is it that a protective tariff once enacted tends to perpetuate itself, through the interests real or supposed to which it appeals. Taxation in any other form creates a shudder; in the form of a high tariff it is welcomed by influential classes who fancy that their interests and those of the public are largely bound up with it. More than once the National Policy has exerted a determining influence in the Dominion elections. The battle of a revenue tariff vs. protection will now be fought over again, but under altered circumstances.

The protectionists have the advantage of presenting themselves to the constituents as a unit. They know precisely what they want, and they make no secret of their aims. Opposed to them, a like unbroken phalanx there is not. Here we find not exactly a recognition of accomplished facts, but a grim respect paid to numbers, to strong arms and dry powder. A revenue tariff, the discovery has been made, means under present conditions, a high tariff; quite high enough to secure all the protection that any honest man could think of asking. There is, therefore, nothing to be feared by reasonable protectionists from falling back on a revenue tariff. Such is the argument; and though containing an element of truth, it fails to inspire confidence in the quarter to which it is addressed. The people who believe, rightly or wrongly, that their interests are bound up with a high tariff, reject what they regard as the chaff in favor of the solid wheat.

The parliamentary opposition put on record, last session, its views on different points of the tariff. It is impossible to deny the theoretical accuracy of its contention that fuel and breadstuffs ought to be free. But its eloquence fell on deaf ears. The farmers, who form the largest class, with some exceptions, believe that a tax on breadstuffs is in their interest; and Nova Scotia would kick harder than ever to get out of the traces if the coal tax, which was imposed in her favor, were repealed. Men are moved by their selfish interests; and in

the system of give and take, the various interests bound up in the tariff sustain one another. The farmer who is led to believe that he gets more for his grain does not object to pay a little more for his cottons, his woollens or his sugar, provided he is convinced that there remains, on the whole account, a balance in his favor. In this way, it is possible to imagine men hugging their own chains. In this way, a high tariff, for good or for evil, tends to perpetuate itself.

In the opposition to the tariff, the words monopoly and "undue and exorbitant profits" are still heard. Without a bill of particulars, every manufacturer is at liberty to take the description to himself. Woollen and cotton manufacturers, looking back to the parliamentary motions, consider themselves as especially menaced; the coal interest finds itself in the same boat. Farmers are not all cock sure that the protection promised to them is ineffective; but on the whole they think that a duty on grain and wool must mean higher prices, and therefore money in their pockets. They are not, however, all of this opinion. With many of them aspiration after free trade is a second nature; but when they hear on every hand that a high scale of taxation is necessary, they are apt to conclude that the best arrangement of the taxes is one by which they themselves will be benefitted.

It is labor wasted to tell the manufacturer that he has nothing to fear from any possible result of the present attitude of the tariff question; that whatever may be the result of the popular verdict, he is safe. Naturally he puts more faith in the creators of the National Policy than in its critics and opponents. However true it may be that his safety consists in the necessity for a large revenue, he is not disposed to trust to that safeguard alone; and as a rule, to which there are, no doubt, notable exceptions, he throws in his lot with the creators of the National Policy, to which he pins his faith and on which he looks as the sheet anchor of his salvation. The attitude of the workmen who find employment in factories is less certain; but it may be taken for granted that a large proportion of them share the economic theories of their employers. They may differ from their employers about wages and hours of labor, but the majority of them are thorough believers in the heresy of protection. And as they believe, so do they vote. Where there are special labor candidates it is more than probable that the candidates will, like Mr. Sheppard, be protectionists.

Any great change in the tariff, as a result of the elections, is improbable; and any great disturbance to business from this cause, we think, need not be feared.

"CHEAP" LIFE INSURANCE.

The "Canadian Mutual Aid" is the name of an assessment life insurance society, whose head quarters are in Toronto, which first saw the light six years ago, and for some time attained notoriety by advertising \$40,000 of bonds deposited with the Ontario Government, as security for its contracts. Investigation showed that the aforesaid bonds were held by Mr. Treasurer Wood

in his private capacity and not on behalf of the Government. In fact these bonds, though figuring in bold characters on the face of the prospectuses as if good for \$40,000, were simply private surety bonds for the proper fulfilment of their duties by the officers, and could not have been sold in the market for five cents per \$1,000. The press took the matter up and denounced the deception until Mr. Wood refused longer to hold the bonds, and for some years past the public has heard nothing about them. Being no longer permitted to appear as in any sense Government bonds, they ceased to be deemed worth mentioning on title page or elsewhere.

But the disposition to do business under false colors seems still to cling to the institution, as shown by a ten-page circular issued less than a year ago. We allude to what is contained in the page headed "Comparative cost of the two systems of insurance illustrated, Assessment System vs. Old Line." Underneath these headings is found a statement that in this society (for the one year 1885 it must be noted) the cost of insurance to members was \$8.00 per \$1,000, and then follows this table:

AVERAGE COST ANNUALLY PER \$1,000 INSURANCE, IN OLD LINE COMPANIES.

Age.	Yearly prem.	Age.	Yearly prem.
25.....	\$19 80	40.....	\$ 31 30
30.....	22 40	45.....	37 97
35.....	26 38	50.....	47 18
36.....	27 25	55.....	59 91
38.....	29 15	60.....	77 63
39.....	30 18	65.....	102 55

To call this doing business under false colors is to use mild language. The old line premiums thus quoted as being the "average cost annually," are the highest gross mutual premiums used by any company for policies payable at death with profits. The highest figures can not be the average cost of anything, any more than the lowest figures would be. Nor is the other statement on the same page a correct one, that the "cost to members (of the C. M. A.) for claims paid in 1885 was \$14." The average membership was 8172, which at \$14 would make the cost \$44,408. But the sworn returns shew the receipts, omitting an item of \$381 98 interest, to have been \$51,154.68. This is over \$16 per average member.

But if the page we are alluding to influenced many persons to join the society, their experience within its tents the past year must have proved a veritable eye-opener. The assessments have been \$88,788.56, as against \$40,819.88 in 1885, or considerably more than double. This is shewn by the sixth annual report, presented by the officers at the annual meeting held in this city on the 27th ult., as compared with the sworn report in the last *Blue book*, where the figures for 1885 are found. The increased assessments of 1886 had a somewhat serious effect upon the membership, as will be seen from the following:

New members in 1884.....	1,009
" " " 1885.....	1,047
" " " 1886.....	889
Total members at close of 1884.....	2,894
" " " 1885.....	3,449
" " " 1886.....	3,457

It thus appears that the increase of total membership in 1885 over the previous year was 555, while in 1886 the increase

was only eight. We notice that in the annual report for 1884, the death cost was claimed to have been only \$6 per \$1,000, and in 1885 it was claimed to have been \$8. Nothing is said about it for 1886; it was evidently somewhat over \$10 per \$1,000; thus shewing the usual tendency to grow heavier as the members grow older, and the healthy ones drop out.

In the A. O. U. W. the death rate has been heavy also the past year, both in Canada and in the supreme jurisdiction, also in Ohio. Relief call No. 7 is now being collected from all over the United States and Canada, to make up a balance of \$18,914.19 by which the supreme and Ohio departments over-ran their prescribed limit of 30 assessments. Ontario's assessments in 1885 were 13, and in 1886 they were 14. Ontario is not entitled to call for relief until its assessments reach 24 in a year. The sum Ontario will need to pay toward relief call No. 7 will be about \$1,500.

BRITISH COLUMBIA IN 1886.

In the New Year's issue of the *Victoria Daily Times*, which consists of ten pages, we find a voluminous account of the progress and position of British Columbia and its principal towns. Never before in the history of British Columbia, says that journal, were the prospects so favorable for the development of the quartz mines; the coal trade is improving and the lumber export finding new markets. The Esquimalt and Nanaimo railway was finished and begun to be operated and the dry dock was practically completed.

The estimate of revenues and expenditures of that province for the current financial year 1886-7, puts the revenue at \$576,161.05, and the proposed expenditures at \$710,524.50. Of the receipts, the Dominion pays \$100,000 for lands conveyed in trust; \$48,000 in a *per capita* grant; \$35,000 by way of subsidy and \$29,000 as annual interest at five per cent. The provincial land sales are estimated at \$100,000; free miners' certificates \$24,000; licenses \$30,000; provincial revenue tax \$75,000; real property \$24,000 and personal property tax \$20,000. Among the proposed expenditures of the province we find \$225,000 in public works; \$94,000 for education; \$50,000 for administration of justice (salaries, \$75,000, not included); civil government \$62,000; hospitals and charities \$21,000; legislation \$19,800.

The exports of British Columbia form an interesting list. From twenty to thirty million feet of lumber in various shapes was dispatched to foreign shores last year. From Victoria, the declared exports for 1886 to the United States amounted in value to two and a quarter millions, an increase of 11 per cent. on the average of three preceding years, and consisted mainly of coal, coin, furs, skins, salmon, fish oil. The list is as under:

Coal	\$ 896,312 84
Treasure	693,815 36
Furs, hides and skins	299,721 95
Seal skins (undressed)	218,452 61
Canned salmon and fish oil....	53,676 60
Tobacco and liquors.....	21,055 01
Opium, rice and Chinese goods..	18,973 03
Miscellaneous.....	46,934 14
Total.....	\$2,248,941 54

The fiscal year 1886 showed the largest export trade from all ports of the last fifteen; it amounted to \$3,845,000, and of this total \$1,333,000 was from the fisheries. For the year ending June, 1886, the exports were:

The Mine	\$1,720,336
" Fisheries	633,110
" Forest	200,178
" Field.....	1,917
Animals	329,248
Manufactures.....	1,035

Total

\$2,885,824
The salmon pack for 1886 of the seventeen canneries in the province amounted to 163,004 cases. The price realized were regarded as satisfactory. The English market was reduced in the supply on hand carried over from previous seasons, thereby enabling shippers to place their pack of the coast to advantage. "The run in this province," says the *Times*, especially on the Fraser River, was slight, disappointing in fact. Nevertheless the prices realized will in a measure make up for the shortness in quantity. Many of the canneries are carrying over supplies for another season, when it is expected they will recoup themselves by an increase in the pack. Of the quantity mentioned above, there was sent: to the United Kingdom, 102,091 cases; Eastern Canada, 47,223 cases; Australia, 12,700; local dealers, 900 cases; total 163,004 cases. These were caught principally (103,000 cases) in Fraser River, the remainder in rivers Inlet, the Skeena, the Duncan, and the Alert.

The city of Victoria is growing rapidly. In the year 1884, some \$750,000 was expended in new buildings, in 1885 about \$500,000 and last year a hundred and fifty structures were erected at a cost of \$550,000. A list of something over a hundred of the largest tax-payers shows their assessment to reach \$2,892,000. The revenue of the city, which in 1876 was but \$57,000 was in 1886 \$134,000, a sum of \$14,000 in excess of the previous year's revenue.

From the port of Nanaimo in the fiscal year ended with June 1886 there was exported \$975,000 worth of coal, iron ore, lumber and dogfish oil to the United States, Sandwich Islands, Mexico and Asiatic Russia. The imports of the same period amounted in value to \$300,000.

Some figures relating to the city of Vancouver will prove of interest. This city, situated on a peninsula formed by the waters of Burrard Inlet and False Creek, possesses great advantages in extensive water frontage. Coal Harbor extends along its northern front three miles, with a mean breadth of two miles, and the noble roadstead of English Bay is beyond. The city limits embrace an area of six miles in length by two and a half in breadth. Since the disastrous fire of June last, buildings valued at \$521,000 have been erected, which added to the assessment of the real estate makes a total value of over \$3,000,000. The city has put down fire protection pipes at a cost of \$12,000. There are three saw-mills in the city having an annual capacity of 40,000,000 feet. The C. P. R. Co. has expended \$200,000 in clearing and street-making and will expend some hundreds of thousands more in round-house

and other buildings. The assessed value of the company's property in the city is about \$1,000,000, while some twenty-five other owners are taxed on an assessment of another million.

On Burrard Inlet is the Hastings saw-mill, which cuts fifteen million feet per year and during 1886 shipped seven million feet to Valparaiso, Shanghai, Melbourne, Sydney, Adelaide, Callao and Iquique, or other ports in Australia, South America and Mexico. The Chemainus mill is on the east coast of the Island and cuts say twelve million feet per year, three-fourths of which was last year used for the Esquimalt and Nanaimo Railway. At New Westminster and at Vancouver are the Royal City mills, consisting of two concerns which have a capacity of some twenty millions yearly and also make sashes and doors, shingles, lath and boxes. They have three steamers, fifteen barges, and employ over 400 men. At the mouth of the Brunette River, on the west bank of the Fraser are the Brunette mills, which cut six million feet last year. The Moodyville Saw-mill Co. shipped during 1886 twenty cargoes of rough and dressed lumber, spars, pickets and laths, to Australia, China, Japan, the Sandwich Islands and South America. Their total carriage was 11,605,000 feet rough boards; 824,000 dressed ditto.

The Vancouver Coal Mining and Land Co., limited, incorporated in 1862, took over mines and lands from the Hudson's Bay Co., and has since produced nearly two million tons of coal, the yearly production ranging from 21,000 tons in 1883 to 238,000 tons in 1885. It employs some 800 men, at from \$2.00 to \$3.50 per day. The Wellington Mines near Departure Bay, to which their railway, five miles in length, runs, employ some 600 hands and their out-put last year reached 180,000 tons.

KEEPING TRADE AT HOME.

On the interesting subject, *the* a retail dealer, how to keep trade at home, the *Chicago Grocer* has the following:—"There is nothing that grieves a storekeeper more than to have somebody living in the town go outside or to an adjoining city to purchase goods for home consumption. The very people who do this often pay higher prices for identically the same goods that can be purchased at their local storekeepers; to say nothing of car fare, express charges, etc. Now, why do they do it? In nine cases out of ten because they are willing to pay something extra for the privilege of looking over and selecting from a large stock of goods. That is of course, a privilege; and the storekeeper, who desires to prevent these people from going out of town to purchase, should be careful to keep his shelves so full of the best goods that the customer will get into the habit of believing that you are to be depended upon in the matter of always keeping up with the times."

This is very well up to a certain point, but it is advice that cannot be acted upon indiscriminately. A shop-keeper in a small place, with slender means and a limited custom cannot be expected to keep his shelves full of the best goods, and probably

could not sell them if he did. Many a country shop-keeper in Canada has made shipwreck just because he was ambitious to carry a stock and control a trade which the situation of his shop did not command. It is well for a retailer with an established trade in city or town to keep a large assortment of choice stock. He caters for a volume and a class of trade that requires it. But it would be a mistake if a small retailer in the country should emulate him; the circumstances are very different.

BOARD OF TRADE RETURNS.

We have received from the Secretary the report for 1886 of the Toronto Board of Trade. In addition to the addresses of the president, treasurer, &c., at the annual meeting, a list of the Board's members, post office returns and failure figures, about 140 pages of the volume are taken up with statistics of the foreign commerce of the city. This portion of the work in particular reflects credit upon the painstaking research of Mr. Wills. Beginning with 1858, the exports from Toronto are tabulated year by year up to 1886, the value of articles, their character and the country to which sent, are shown. Imports are similarly treated, over one hundred pages being occupied with the articles of import in detail. From a sum of \$598,000 in 1858, the foreign exports of the city had grown to \$3,095,000 in 1886. Imports, which were \$2,998,000 in value in 1858, have risen to an average of \$15,500,000 in each of five years last past. The amount of work which this volume represents can best be understood by a perusal of its tables. The extending commerce of the country, as well as the growing trade of the city are in them well shown.

LOAN SOCIETIES MEETINGS.

With respect to the business of loaning upon mortgage, it may be said that a chief feature is the keenness of competition on the part of private lenders. "It is possible, now-a-days, often, to do as well, if not better, with a private lender than with a company," a business man tells us. We take this to mean, *inter alia*, that private parties will take risks or give terms which a company will not do, and perhaps properly. Another feature of the situation is that money is not coming into the country from Great Britain with any great freedom. The reason is, it appears, that the rates now offered by the leading Canadian loan companies are equalled or outbid by borrowers in other colonies or by British agencies themselves. It is to be observed that Ontario farmers, notwithstanding the low prices for cereal products, are repaying their loans well.

The tone of the directors' report upon the operations of the Western Canada Loan and Savings Company for 1886 is that of satisfaction and confidence. The company's funds have been actively employed, the amount loaned on mortgage during the year having almost reached a million dollars, while the repayments, which have been very satisfactorily made, exceeded a million. The aggregate of the company's

mortgage loans is now \$5,796,000; increase of \$200,000 over that of the previous year. Its borrowings have been by no means small, debenture holders having, under the extension of borrowing power lately arranged, purchased its bonds to the extent of two millions and a half. Deposits also show a slight increase. We observe that the surplus profits of the year, after paying the usual ten per cent. dividend, has been placed to the Manitoba Guarantee Fund, which already amounted to \$48,000. This is doubtless by way of provision against shrinkage in properties in that province, a contingency which it is well to provide against. With this company's large capital, guarded as it is by a Rest of 50 per cent., a Guarantee Fund and a Contingent Fund, the shareholders and creditors may well feel at ease.

The Union Loan and Savings Company which, a year ago, according to its report, maintained its earnings so well, makes this year also a favorable showing. The net profits for 1886 are shown to be \$103,431 as compared with \$99,283 in 1885. But the circumstances are not the same. In the last-named year the profits were, presumably, derived all from interest earnings; this year they are swelled from an unusual source, viz., premium on new shares. This is not shown in the accounts, as it should be, but we learn from the abstract that \$46,205 has been paid in for new stock and then we gather from the sixth paragraph of the report that this was done at a premium of 20 per cent., a distinct source of profit. It would be a mistake, therefore, to conclude, as one might do, for all that the profit and loss account shows, that the large earnings of last year and the additions to Reserve and Contingent Funds are all from interest. It would have been better, we suggest, for the company to show plainly the source of this unusual profit. Not having done so, their possibly reduced earnings of subsequent years will compare unfavorably—and unfairly—with those of 1886. Mortgage loans now reach \$1,515,000 as compared with \$1,368,000 a year ago; deposits are about the same, but they cost only \$18,910, while last year they cost \$21,208. Currency debentures are doubled and there is an increase in Sterling securities. Repayments of loans are smaller this year than last, and it is agreeable to learn that the losses of the year have been trivial.

FIRE FIGHTING IN HAMILTON.

The report made to the City Council of Hamilton by the chief of the fire department in that city calls attention to some matters which should not be overlooked by that body. One of these, which the report regards as a subject needing serious consideration, is the necessity for increased fire protection in that section of the city lying north of the Grand Trunk railway track, containing as it does a large number of factories, wharves, warehouses and grain storehouses. The majority of the dwellings in this quarter are built of wood. The district in question is also the winter quarters of a large number of steamers and sailing vessels, the whole being of the highest class of fire risk. The distance to be covered by apparatus, as at present located when

responding to alarms from that section of the city, is too great, the Chief contends. "When a fire breaks out efficient service cannot be done because the fire makes such progress before the uptown companies can possibly arrive on the ground. I would strongly recommend that properly equipped apparatus be located at or near No. 2 police station."

The central fire station, it is complained, is not adapted for the purpose, the street in front being too narrow and the space in rear too limited for rapid exit of hose waggons, etc. In these days when promptness is of the essence of successful fire-fighting warfare, such an objection should not be allowed long to exist. A strong recommendation is that to erect additional hydrants, especially in the vicinity of the large factories and business blocks in Hamilton. At present, it appears the length of hose which must be used owing to the distance apart of hydrants lessens the water pressure at the branch nozzle and lessens, too, the number of streams which might be brought to bear. This state of things, it is not too much to say, is "not satisfactory."

"An additional fire engine is a necessity," we quote from the report, "the water supply from hydrants being so meagre and the pressure so light that it is utterly impossible for the department to cope successfully with a fire of any magnitude with the service of a single steamer." The water pressure in the business centre of this city, where the buildings are largest, it appears is less than 50 pounds on an average, whereas it should be at least 80 pounds. More hose is asked for, too, the 5,300 feet possessed by the brigade being, in the view of the report, inadequate.

Upon one thing, and that an important one, Hamilton may congratulate herself: a fire alarm telegraph, seventeen miles in extent, in perfect working order. Not one mixed alarm was received during the year, says Chief Aitchison. Half the system of wires was rebuilt during the year, the men of the fire department themselves setting the poles. "The services rendered by the police," the report tells us, "are worthy of all praise."

THE MILLINERY TRADE.

Such severe weather as that of the past fortnight, with a Winter Carnival at Hamilton this week, and another to come in Montreal next week, seemed hardly the fittest time to write upon the subject of millinery, flowers, and laces. But "the business seasons," in so far as they are regulated by dry goods and millinery houses, resemble Nature's seasons spoken of by our oldest inhabitants: they "are not what they used to be." It is no longer a Yankee joke, but a plain fact, that travellers go out amid the snows of January to sell linen dusters and straw hats. The past season's millinery and fancy goods trade has not, it appears, been especially profitable, the weather and the elections interfering with its volume.

Then the further fact is to be considered, that the autumn trade in this line is rarely as profitable as that of the spring. The circular of Messrs. S. F. McKinnon & Co., has the following with respect to past and future trade: "We are under the impression, that while little or nothing has been added to capital account by last season's trade no retrograde movement is discernible, and as a consequence traders are still in an excellent shape to "catch on" for the coming spring season, which is pre-eminently the time for purely millinery business. Goods were bought as their needs demanded, and stocks, with some exceptions of

course, are not too heavy, and with the judicious buying that has been exhibited lately, and also seasonable weather, a remunerative trade should be done."

In the materials which go to make up ladies' head gear or to trim what part soever of her costume, there is the usual variety. In silk goods Pekin stripes brocade satins, gros grain, merveilleux, rhadames, will all be used. Gauzes, fringes and silk cords are among the permitted things. Velvets, plain or brocaded, checked or striped will be *en regle*. Of all these it may be said that the tints and pattern of fabric or costume will be as varied and novel as foreign designs or New York *artistes* can produce them. Straw goods will continue to be brought largely to Canada from the American market, we presume, artificials are this year enchantingly pretty. Parasols are elaborate and rich or daintily plain. The departments of ornaments and such *minutiae* as go to complete a millinery and fancy goods stock cannot be done justice to outside of a trade circular.

CONSPIRACY TO DEFRAUD INSURANCE COMPANIES.

An undoubted conspiracy to defraud several Life Insurance Companies out of large sums of money, amounting in all to \$15,500, was unearthed, as we stated last week, at the Assizes, before Mr. Justice Rose and a jury. Samuel J. Dunseath, of the Township of Mulmur, in the County of Dufferin, on the 3rd of February, 1885, insured his life with the Ancient Order of United Workmen for \$2,000; on the 25th August, in the same year, with the Select Knights of the same society for \$2,000; on the 18th of December, in the Ontario Mutual Life Insurance Company for \$2,500, and took two accident insurance tickets in the Travelers Insurance Company, of Hartford, on the 23rd of December for \$3,000 each, good for thirty days, and another in the Accident Insurance Company of North America on the 8th of January 1886, good for fourteen days, for \$3,000. The accident insurance was payable to his brother, Richard Dunseath, to whom the benefit of the life policies had also been assigned, either by endorsement on the documents, or to him as executor, under Samuel Dunseath's will, bearing date 22nd September, 1886. Samuel Dunseath was alleged to have been drowned in the Detroit River on the night of the 15th January, 1886, but the insurance companies resisted payment of the indemnities on the ground that he was not in fact dead. A test case was made on the policies with the Ontario Mutual Life Insurance Company and the A. O. U. W.

It appeared in evidence that Samuel Dunseath left his home in the latter part of December, 1885, and went to Toronto, where he was subsequently visited by his brother Richard, who gave him \$150, and where he was afterwards joined by James Carson, farm laborer, with whom he set out to look for work in Michigan. At Hamilton, Paul Gallagher, farmer, from the same neighborhood, met the two by accident—as alleged—and agreed to join them on their trip, when all three took the train for Detroit, but instead of crossing the river from Windsor on the boat which carries the train, they took the ferry boat "Victoria." Dunseath took ill, and when the ferry landed at Detroit was leaning over the side of the ferry, the railing of which was three feet high, and one foot broad on top. After all the passengers had left the boat, Carson and Gallagher said to Dunseath, that if he did not hurry they would be taken to the Canadian side again, to which he replied he would come

at once, and then fell overboard and was never seen again, the only visible object to his companions, on the water after the splash, being a hat, which, however, was never seen by anyone else. Carson telegraphed that night to Richard Dunseath, telling of the accident, on the receipt of which telegram next morning at his farm, that gentleman started for Glencairn, eight miles away, and wrote to all the insurance companies demanding payment under their policies. No trace was ever discovered of the missing man. Carson stayed in Detroit, and Gallagher returned next morning to his home. The subsequent correspondence between the conspirators did not reveal much evidence against them and they covered up their tracks pretty successfully, but as the year began to wear away, the "thieves fell out," and the just men in consequence got their due. On the second day of the trial, the defendants' counsel produced and read the following letter, sent from Toronto to Richard Dunseath, of date August 16th, 1886.

"Yours received this morning. Well, I was just thinking of going out west. There is a man sending men out to Minnedosa to make ties and out wood. He guarantees \$3 a day. The way we work here a man can hardly make his board. The men all struck for nine hours a day and got beat, but I did not strike, so I will work here this week anyhow. I wrote to XXX, but got no answer yet. I also got a letter from Hugh Lemon. He says you had better look out and see that his note is not protested, as he holds the note against you, and he says you got to pay it before he pays yours. You had better arrange it somehow and tell him it was all a — lie I told him from beginning to end. 'Deny everything,' he says, 'and when he asks me about it I will say I was kidding him.' Try and get him on the safe side, anyhow. He is in Tiogan now. Charles Sinkler is in the city. Times are not extra good. I will likely get out of here before a while and will be in time to give my evidence but Cavell has it all, and I think it would be better for one of us to be away, as I hate the idea of being cross-questioned in court. I stood the racket in Detroit; let Gallagher stand it in Toronto, to see how he likes it. It will be a tough struggle, and you will need lots of dust to carry it through, so you had better look out and have some good backer, for Gallagher is not worth a darned cent to his name; that is just about the size of his pile, and the way he acted I do not want any truck with him, so if you can beat him do so. See that you do not get left yourself, and watch old Whalen at Ranewich. If I get a letter from XXX will let you know. Remember and deny all to Lemon. So will I, as he has acted a little mean to me about the note. The note you signed for me was drawn on Sunday, 27th June, so it is no good. So is the one I gave you. Go easy with Lemon, as he is not very sharp and might raise a noise. It is time the A. O. U. W. were coming up with their cash. I think it is hard times everywhere this fall. This is a holiday in Toronto. Respects to all."

Witness acknowledged that he had sent the letter. On being pressed to say who XXX was he said he did not know, but subsequently said he was a man named Farrington, who lived in New York and dealt in counterfeit money.

The next morning the plaintiff's counsel threw up his brief and the judge dismissed the action against the companies with costs, saying that the whole affair was without doubt a conspiracy to defraud, and that the criminal law should be put in motion against the conspirators. It is certainly the duty of the insurance companies to do this, otherwise a very dangerous precedent will be set in allowing so systematically planned and daring a crime, partly executed, to go unpunished.

The Freeze Silver and Copper Mine in the parish of Alma, Albert County, employs thirty hands, and the output of ore is about forty tons per day, which is shipped to Great Britain.

A DISGRACEFUL FAILURE.

"If anything will better show how cheaply credit can be obtained in this community than Aaron Friendly's case, I should like to know it," said a merchant in our hearing the other day. And truly the case cited is a remarkable instance of the kind. It is but a few years since Mr. Carter, of this city, made some statements about Friendly's career elsewhere than in Canada, that riled the virtuous soul of Aaron to the pitch of a suit for slander against his so-called traducer. People are now saying that in the light of the present *expose* of A. Friendly & Co.'s affairs anything harsh Mr. Carter may have alleged about the redoubtable Aaron's capacity for successful failure is probably well within the truth. One hundred and twenty-six creditors, to whom A. Friendly & Co. owe some \$150,000, are now asking where \$120,000 of it has gone, since the difference between these sums is all that Aaron has to show in the way of assets. His favors were distributed among 39 British merchants in the following 15 places: Batley, Bradford, Firth, Huddersfield, Heckmondwike, Hulmfirth, Leeds, Leicester, Morley, Manchester, Nottingham, London, Belfast, Glasgow, Dundee. Desiring not to neglect Vaterland, he goes to Chemnitz, Frankenburg, Hartmannsdorf; to Bremen, Crefeld and Elberfeld; to Berlin and Leipzig, and "ropes in" 27 more. Three firms in Paris are the only French creditors, and one each in Boston and New York the only American ones. In Canada, there were numbers of people who sold him with apparent readiness. Here we find in the list six of the cotton companies and as many woollen companies, three knitting mills, a print works, half a dozen manufacturers' agents, dry goods importers, wholesale clothiers, wool dealers and dear knows who more. Now that it is seen that a deliberate "plant" was made in this case; that, as we are told, tens of thousands of dollars of the estate's money has been paid out, in cheques of \$1,000 to \$3,000 at a time, within a few weeks past; and to Frind of Chicago, and other friends or imaginary creditors of Friendly, those who are most interested must resolve that such a man as this shall at all events be refused a settlement, and refused further credit in this community. If it be true, as we are told, that flagrant though the failure be, the insolvent has done nothing for which he can be legally punished, let him at least be denied the further advantage which a settlement at a few cents in the dollar would give. Better lose 90 cents in the dollar than reduce the loss to 75 by compromising with a man of the kind.

INSURANCE NOTES.

On page 871 of last issue, the line in the comparative table referring to the Ontario Mutual Life was made to apply to their 15th year. It should have read 10th year.

The New York Life Insurance Company has purchased, at a cost of \$85,000, a fine site on Place d'Armes Square, in Montreal, for offices. It will erect, we are told, a building unsurpassed in Canada for business purposes.

The Standard Life Assurance Co. has sent us one of its portfolios with calendar, blotter, &c., and a nicely lithographed view of its handsome buildings on St. James street, Montreal.

The Equitable Life Assurance Society of New York has written more than \$100,000,000 of new business during the past year.

No one is quicker to recognize improvements in the matter of fire protection than fire under-

writers. As an instance in illustration: Shelbyville, Ill., recently completed a very satisfactory system of water-works, whereby its means of fire protection were greatly improved. A meeting of representatives of all the insurance companies doing business in that State was held last week, when it was resolved to make a general reduction of twenty per cent. in the rates heretofore charged in Shelbyville. This is a practical recognition of fire protection that every taxpayer can appreciate, as it saves him twenty cents on every dollar paid for insurance.

We hear it whispered that some one of the older and stronger fire mutuals in Western Ontario has been cutting the rates on the premium note system. Other companies, its competitors, are trying how they can lower rates to meet this move and yet maintain their rate of cash premiums. Rate-cutting is a dangerous business—give customers an inch in this direction and they will take an ell.

The investigation into the recent fire in Hiseler's and Baldwin's premises was held in Halifax. An appraisal of damage to stock in main store had been made by Mr. Chas. S. Lane, representing the Royal Insurance company, and Mr. T. G. D. Scotland, for Hiseler Bros. The value of the stock appraised, as it stood before the fire, they fix at about \$2,200, and the damage is estimated between \$800 and \$900.

At the annual meeting of the Chicago Board of Fire Underwriters, the following officers were re-elected; president, R. W. Hosmer; vice-president, F. J. James; treasurer, James H. Moore; secretary, T. A. Bowden. Fire patrol committee, also re-elected: James L. Ross, chairman, C. E. Affeld and W. D. Marsh.

The Hamilton Fire Department answered 142 alarms in 1886. Some forty of these were only chimneys blazing, and the chief objects loudly to his men being roused out for them; thirty-two resulted in real fires. The loss on buildings was \$18,747, (Government drill shed represents \$12,000 of this) and on their contents \$33,629.

MANUFACTURERS' NOTES.

The flood of January at Cornwall was a serious matter for many persons whose dwellings were invaded, and for several of the manufacturing establishments there whose cellars or first floors were flooded by the ice jamming up and forcing the water into the town. The gas works were flooded, and the town was without gas for some nights. The Toronto Paper Co. escaped with but trifling loss. At the Stormont Mill, the end of the dry house was carried away by the ice. At the Cornwall woolen mill, water was waist deep. The president of the Canada Cotton Manufacturing Co., whose large spinning room was under water, writes to say that the damage to machinery and stock of the concern is less than at first supposed, and that no new machines will need to be bought. Their finishing room is now running day and night, and they do not expect to be behind in their deliveries more than ten or twelve days.

Cautionary words as to avoiding accidents in factories are thus spoken to mechanics by a correspondent of the *Milling World*: "You may forget the exact location of some dangerous object and seek to avoid it, but it is still there, noiselessly waiting a chance to wreck you. Never allow any dangerous place to be left unguarded. Keep your eyes open while oiling. Never relax your vigilance for an

instant; it may cost you your life. Cold cast iron has a total disregard for human flesh and the safest way is to acknowledge its power and avoid a test of strength. Many people need no telling to 'grab a post' or anything you can hang on to, but if you feel a gentle tug at your clothes, grab, and grab quick and don't let go till the cloth does. We always thought that we were as careful as a man could be, nevertheless, we have been 'caught' more than once, and only an instantaneous effort saved us from injury and possible death. We have been an unwilling witness to many a mill and factory accident and have seen some victims escape with the loss of their clothes, while others have been torn and mangled by the merciless machinery. One cannot be too careful. Too much cannot be done to lessen the dangers of machinery. Experience seems to give no absolute safety. Nothing can. Your own carefulness will be your greatest protection."

I am pleased says a writer in the British manufacturers' *Gazette*, to see that British manufacturers of gloves are pushing their business. Six months ago I pointed out that there was room for it, and their example should be followed by other trades. The imports of gloves for the first nine months of this year show a very healthy increase. The figures are as follows:—

	9 Months 1886.	9 Months 1885.
Gloves (kid and leather).....	\$3,185,883	\$2,354,744
All other kinds	378,216	363,685
Totals	\$3,564,099	\$2,718,429

An international competition of machinery and instruments for the cultivation of hemp is announced to be opened at Ferrara, Italy, in August, 1887. Those entering the competition are to comprise four classes—viz., carts, drill-ploughs, different machines; grinders, breakers, beaters; complete stripping machines producing at least two cwt. of flax per hour at a cost not exceeding 6f. per cwt. For the three first classes the prizes consist of gold, silver and bronze medals, and for the fourth class a diploma of honor and 2,000f., and the purchase by the Minister of Agriculture of three stripping-machines of the system carrying away the first prize; one gold medal, two silver medals, two bronze medals. The Minister will, besides, purchase for 5,000f. some of the best machines taking medals in the other classes. Applications for space should be made to the committee not later than June 30, 1887.

DIVIDENDS.

An English correspondent expresses a wish to be informed of recent dividends declared by Canadian loan and insurance companies or other joint stock concerns. We append a list.

	DATE.	Rate Half Year.
Can. Bank Commerce.....	Jan. 3	3½ p.c.
Union Bank Canada	" 3	3 "
Bank of London	" 3	3½ "
Eastern Townships Bank ..	" 3	3½ "
Western Assurance Co.	" 7	5 "
Canada Permanent Loan ..	" 8	6 "
Western Canada Loan Co. ..	" 8	5 "
Canada Landed Credit Co. .	" 4	3 "
Hamilton Provident Loan ..	" 3	3½ "
Huron and Erie Loan	" 3	4½ "
Building and Loan Assoc. .	" 3	3 "
London and Ontario Loan. .	" 1	3½ "
Ontario Investment Assoc. .	" 3	4 "
National Investment Co.	" 3	3 "
Ontario Industrial Loan....	" 3	3½ "
Imperial Loan and Inv. Co. .	" 7	3½ "
British Mortgage Loan	" 3	3½ "
Union Loan and Savings Co. .	" 7	4 "

THE MONTREAL CARNIVAL.

By all means go to the Winter Carnival next week in Montreal, all men of leisure, all admirers of the novel and the picturesque, all who wish to learn what perfection of delight can be attained in winter sports. Let business men go, those who can afford the time and the money, and see our greatest city in her winter garb, as Notman's photographs and the *Carnival Star* show it. They are sure of a good reception. The sporting men will, of course, attend. In fact we hear of a sprinkling of all sorts and conditions of men accepting the special rail rates—the politicians excepted, for they, poor fellows, laden as they are with the future destinies of the country, burdened, too, with the sins of the party, dare not go away anywhere, holidaying, just now. Every body ought to see at least one of these great winter festivals in Montreal. It will live in his recollection.

NATIONAL BANK OF SCOTLAND, LIMITED.—We print elsewhere a portion of the report of this bank for its last year. The reserve fund is now £670,000 on a capital of a million sterling. It has ninety-five branches, its deposits and current account balances amount to £12,652,000 and the note circulation to \$703,000. The dividend (of 13 per cent. and 2 per cent. bonus) amounts to £150,000. The profit and loss account for the year shows gross profits of £275,000 and charges of management amounting to £120,000. These are impressive figures, and show what earning power some of the old country banks possess.

ACCIDENT INSURANCE CO. OF NORTH AMERICA.—The annual meeting of this company was held in Montreal last week. Its statement showed a premium revenue of \$379,000. Claims paid and provided for during the year, \$247,454; total claims paid to date, \$753,967. The surplus as regards policy holders, after deducting all liabilities, except capital, amounts to \$234,856.07. Directors were elected for 1887 as follows: Sir D. A. Smith, E. Rawlings, John Paton, Sir A. T. Galt, Hon. J. G. Smith, W. Wainwright, Hon. J. Ferrier and W. J. Buchanan. Hon. Jas. Ferrier is president, Sir A. T. Galt, vice-president, and Edward Rawlings, managing director, for the ensuing year.

LONDON MUTUAL FIRE INS. CO.—This company issued last year no less than 13,953 policies of insurance, of which 6,489 were on the cash system and 7,464 on the credit system. The risks covered amount now in all to \$42,612,000, in spite of what the directors term the "chronic and determined opposition of the outside stock companies." The losses of 1886 were \$78,000 which is above the average of recent years. Out of 360 claims which Mr. Cody, the inspector, reported on, 28 are attributed to incendiaryism, 93 to lightning, (50 of these were animals) 9 to tramps, 13 to lamps and candles, 15 to matches or toy pistols in the hands of children, 29 to stoves and stove-pipes, 20 to defective fire places and chimneys, 50 to chimney sparks or embers, 3 to steam threshing engines. The causes of the remainder are mostly unascertained. It is remarked, however, that the majority of these losses was on well-filled barns. Four claims were, on examination, rejected. Assessments made on members of the company have not, it appears, exceeded the ratio of three preceding years. The company has ceased to do business in the Maritime prov-

incoes, with respect to which it is declared in the report that their fire waste is much greater than that of Ontario. It was found that the company's rates were too low to pay expenses down there, and therefore business is now confined to Ontario. A feature of the last annual meeting was the presentation of an address and a gold watch to Mr. D. C. McDonald, the secretary, on the completion of 25 year's service.

—We have seen the statement for 1886 of the Mutual Life Insurance Company of New York, and a remarkable statement, too. It shows policies and annuities in force at 31st Dec. last of \$393,000,000. The premiums of the year were fifteen and a half millions; five and a half were paid in death claims; five millions in endowments and purchases; nearly three millions in dividends and annuities. The assets of this old and strong company are \$114,181,963.24. Deduct the reserve, and there remains, at 4 per cent., a surplus of five and a half millions, (\$5,643,568). With so extended a business as these figures indicate one can understand why the expenses of the Mutual Life should exceed a million a year. Even the taxes for 1886 paid by this great corporation reached \$277,000.

—The twenty-fourth annual meeting of the Waterloo Mutual Fire Insurance Company was held last week, when the annual report was adopted. It showed increased assets and gross earnings, an increased number of policies and a total at risk of nearly \$11,000,000. The Waterloo is able to claim that not more than two assessments have ever been made during the currency of any policy, and that no claim upon it has ever been resisted except upon grounds of fraud or arson.

—The report of la Banque d' Hochelaga submitted at the last annual meeting showed net earnings in 1886 amounting to \$71,659. The directors declared six per cent. dividend and placed \$30,000 to Reserve account, which is now \$100,000, on a capital of \$710,000 paid. Deposits have reached \$808,000 and the circulation was by last return \$582,000. The directors chosen for the ensuing year are F. X. St. Charles, president; Claude Melancon, M. Laurent, Joel Leduc and Robert Bickerdike.

—In spite of a decreasing ratio of interest earning, the British Mortgage Loan Company has had, in 1886, another year as good as the one preceding, which was regarded as unusual in the extent of business done and the amount of profit earned. After paying seven per cent. to stock holders, \$7,000 has been placed to reserve. The total loaned on mortgage is now 651,000; it has \$275,000 capital paid up and \$300,000 on deposit.

—The exports to the United States from the consular district of Sherbrooke, during the calendar year last past, as listed below, were of the value of \$828,569. This does not include a large quantity of copper ore from Capelton, which goes through another consulate, and iron rails and fish-plates \$62,000 in value. The increase this year, as compared with 1885, amounts to \$233,000:

	Total for the year
Asbestos.....	\$124,402
Bark, hemlock.....	41,115
Butter.....	2,226
Coal Bituminous.....	20,185
Copper, pure.....	71,081

Eggs.....	3,246
Hay.....	4,895
Hides.....	24,005
Lime.....	16,916
Live stock.....	87,867
Lumber.....	286,534
Steel rails.....	30,251
Settlers' effects.....	14,574
Wood pulp.....	78,277
Miscellaneous.....	22,995
Total.....	\$828,569

Correspondence.

PRIVATE BANKERS' STATEMENTS.

To the Editor of the Monetary Times.
 SIR,—In a letter published in your issue of the 21st January, Mr. Montague Smith criticises your remarks advocating the compulsory publication of private bankers' statements, which were called forth as comments on the appearance of a statement of the affairs of my bank published in the previous issue of your paper. Mr. Smith, to illustrate his arguments, introduces as an example the institution he represents. I will continue to use it as an example, but at the same time I wish it to be distinctly understood that I do so without in the slightest degree casting any reflection thereon, because I have reason to believe it to be one of the soundly-conducted private banking institutions of the country.

It is true, as Mr. Smith claims, that chartered banks which are compelled to publish periodical statements enjoy special privileges in return, viz: being allowed to issue their notes, under certain restrictions, which circulate as the money of the country in consequence of which the public are made the bankers' involuntary creditors, but in his anxiety to make this point Mr. Smith overlooks the fact that there are many private banks, his own included, doing business in towns where there is no chartered bank, in which case, I maintain, the people of his town and neighborhood are compelled nearly to the same extent to become involuntary creditors of his institution as they are in the case of the circulation of bank notes. In both cases they can refuse to place themselves in that position, but it must be admitted even by Mr. Smith that they must inconvenience themselves very much in doing so. If the private bank represented by Mr. Smith were located beside one or more chartered banks there would be more reason in his argument. But as the people have no choice of a chartered bank in his town, it will be readily seen that they must of necessity to some extent become his involuntary creditors, and why should they not be reassured from time to time that the bank with which they transact their business is on a sound financial footing?

Mr. Smith further says that a depositor desiring to deposit one hundred dollars with him has the same means of ascertaining whether it would be safe for him to do so as he would have of finding out whether he was good for a hundred dollars, if he applied to him for a loan. Any one at all familiar with the subject must see that there is absolutely no analogy between the two cases. For instance, a farmer applies to Mr. Smith for a loan of one hundred dollars. Suppose that every commercial transaction of that farmer, of any importance, is fully known by Mr. Smith, this places him in a position to say at once whether he can grant the loan or not. If he is not familiar with the applicant's affairs, he either makes inquiries from reliable sources, searches the registry office to find out how his real estate is situated, or asks his would-be customer to furnish security. But how pray, on the other hand, is the farmer, probably unfamiliar with business and business ways, to find out that the bank of Smith & Co. is a safe depository for his money? No one knows better than the head of that bank that farmers and others in some localities in this province have had sad experience in trusting too much to the amount of gilt appearing on the sign on which the word "Bank" was written, and to the size of the big safe within, which when the bubble burst was found to contain a vacuum instead of the deluded depositor's money or proper security therefor.

Mr. Smith's own arguments when looked at in the proper light furnish, I think, sufficient reasons why private bankers who are

doing business on a sound financial basis should voluntarily reassure their customers and the public from time to time by the publication of their statements. I could bring forth more arguments in favor of the course I have adopted, but as I set out merely to answer Mr. Smith's criticisms on your remarks I shall, for the present at least, confine myself thereto.

Yours truly,
 LOFTUS CUDDY.

Amherstburg, Ont.,
 February 1st, 1887.

BUSINESS PRACTICES.

To the Editor of the Monetary Times.

SIR,—There is no publication that I receive that in any way compares with yours in value to a business man. I like the impartial manner in which all kinds of subjects are treated, and the good advice given to men in moderate or small business.

You will perhaps pardon me for referring to one or two matters. I hope the feeling aroused in the matter of cheques being made payable at par, where due, will be kept up. It is a shame to cheat a concern out of bank commission on cheque, on all the little transactions that take place.

There is another source of loss to business men that needs attention, as I believe a great many lose by it, that is the habit of leaving a large balance of an open account unpaid after an understanding is had that it will be paid say in three or four months. Many men pay say half or two-thirds of a bill, and tell you they will pay the balance in a few days at most, with, in many cases, I believe no intention of doing so; whilst business men have to meet their bank engagements promptly, the tendency should lean strongly towards a cash business.

A MANUFACTURER.

Hamilton, Feb. 2, '87.

Meetings.

WESTERN CANADA LOAN AND SAVINGS' COMPANY.

The annual meeting of this company was held on Wednesday last, at its offices, No. 70 Church st., Toronto, the president, the Hon. Geo. W. Allan, in the chair. The manager, Mr. Walter S. Lee, acted as secretary, and read the annual financial statement and report of the directors as follows:—

REPORT.

In submitting their twenty-fourth annual report to the shareholders, it is very gratifying to the directors to be able to point to the prosperous condition of the company's business in all its branches, as shown by the satisfactory financial results of the past year.

The profits of the year, after deducting all charges, amount to \$167,870.09. Out of this sum have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting together with the income tax thereon, to \$131,974.80.

The balance then remaining, amounting to the sum of \$35,895.29, has been added to the Manitoba Guarantee Fund, in accordance with the policy enunciated by the directors in their last annual report, of making such an ample provision, as will enable them, should it be necessary at any time to meet any shrinkage in the value of securities in that province, without affecting the general business of the company.

Notwithstanding the reduction in the rate of interest allowed both to bondholders and depositors, the amount entrusted to the company by investors has fully kept pace with the extension of the company's borrowing powers, and shows an increase of \$392,490.00 over last year.

The total amount of the company's debentures now held in Great Britain and Canada is \$2,529,287.08; and the amount placed with the company on deposit is \$1,255,385.63.

No difficulty has been experienced in keeping the funds of the company actively employed. The loans on mortgages during the year amounted to \$956,277.72; and the repayments, which have been most satisfactorily met, amount to \$1,148,717.31.

The balance sheet and profit and loss ac-

count, together with the auditors' report, are submitted herewith.

WALTER S. LEE, Manager. G. W. ALLAN, President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN CANADA LOAN AND SAVINGS' COMPANY, 31ST DECEMBER, 1886.

<i>Liabilities.</i>	
To Shareholders—	
Capital Stock.....	\$1,300,000 00
Reserve Fund.....	650,000 00
Contingent Account	30,000 00
Manitoba Guarantee Fund.....	78,773 71
Dividend, payable 8th January, 1887	65,000 00
	\$2,123,773 71

To the Public—	
Deposits & Interest.....	\$1,255,385 63
Debentures.....	2,529,287 08
	3,784,672 71
Interest on Debentures.....	39,324 89
Sundry Accounts.....	2,102 39
	\$5,949,873 70

<i>Assets.</i>	
Loans secured by mortgages....	\$5,796,124 31
Office premises.....	19,040 70
Cash in office.....	1,562 36
Cash in banks.....	96,671 88
Cash in bankers' hands in Great Britain.....	36,474 45
	\$5,949,873 70

PROFIT AND LOSS.

<i>Dr.</i>	
Cost of management, including salaries, rent, inspection, valuation, office expenses, &c.....	\$ 29,060 62
Directors' compensation.....	3,940 00
Dividends and tax thereon.....	131,974 80
Interest on deposits.....	45,929 51
Interest on debentures.....	115,026 90
Agents' commissions on loans and debentures.....	9,754 00
Carried to Manitoba Guarantee Fund.....	35,895 29
	\$371,581 12

Cr.

Interest on mortgages, &c.....	\$371,581 12
	\$371,581 12

WALTER S. LEE, Manager.
January 31st, 1887.

To the Shareholders of the Western Canada Loan Company:

GENTLEMEN,—The undersigned have the honor to state that they have checked the vouchers, mortgages and books of the Western Canada Loan and Savings' Company, and find them correct, agreeing with the annexed Statement, which is a true exhibit of the affairs of the company, as on the 31st December, 1886.

W. R. HARRIS, } Auditors.
FRED. J. MENET, }

Scrutineers having been appointed, a ballot was taken and the retiring directors, Messrs. George Gooderham, Samuel Platt, Alfred Gooderham and George W. Lewis were re-elected. These gentlemen, together with Messrs. the Hon. G. W. Allan, Thomas H. Lee and Sir David Macpherson, K. C. M. G., form the board of directors.

At a subsequent meeting held by the board, the Hon. Geo. W. Allan and Geo. Gooderham, Esq., were re-elected President and Vice-President, respectively.

UNION LOAN & SAVINGS COMPANY.

The twenty-second annual meeting of the stockholders of this company was held at its offices, 28 and 30 Toronto-street, on Wednesday, the 26th instant, at 3 o'clock p. m. The following stockholders were present:—Francis Richardson, president; Arthur Lepper, W. B. Geikie, M. D., Robert H. Trotter, James McGee, John Eastwood, James Crocker, directors; Wm. Maclean, manager; J. J. MacLaren, Q. C., and W. M. Merritt, the company's solicitors; Rev. John Gillespie, Herbert Mortimer, Geo. Boyd, Kennedy Cerberry, Charles E. Hooper, John Elliott, Daniel Lamb, W. G. Cassels, Robert McCausland, George Gamble, William Crocker, George B. Sweetnam, M. O'Donnell,

John Carter, Patrick McBrine, William N. Eastwood, Dr. Carlyle, Alexander Smith, Charles McCaffry, Clement G. Hanning, Rev. David Mann, Hugh Robertson, M.D., etc., etc., the president, Francis Richardson, Esq., in the chair. The manager, Mr. Maclean, read the notice convening the meeting, and also the following report:—

REPORT.

1. In accordance with the company's rules, your directors have the pleasure to submit their twenty-second annual report and statement of accounts for the year ending 31st December, 1886.

2. By referring to the statement of accounts appended hereto, it will be seen that a large amount of loans, considerably in excess of any previous year, have been effected during the past year, and that after paying two half-yearly dividends, at the rate of eight per cent. per annum, and providing for all ascertained losses, the sum of \$10,000 has been added to the reserve fund of the company, which now amounts to \$200,000; and a further sum of \$5,666.06 added to the contingent account, which now amounts to \$15,394.10, a result which, in view of the large amount of money seeking investment through private channels, and other competing sources, has afforded great satisfaction to your directors, as it must do to the stockholders of the company.

3. While the deposits of this year will show an increase of only \$1,774, as compared with the previous year, consequent on the reduced rate of interest paid to depositors, it will be noted with satisfaction that the amount received on debentures for three and five years has increased by \$86,476, mostly obtained through local sources at moderate rates.

4. The repayments on account of loans continue to be made with fair regularity, and amount to \$375,116.65, as against \$419,290.26 for the corresponding period last year. No losses of any account have occurred during the year.

5. It may not be out of place here to report that the personal attention of your directors is carefully bestowed on the consideration of all applications for loans. No security is taken without obtaining the most reliable information as to its value, and no loans passed without first obtaining a full report from their own inspector, who is a most careful and experienced man. These applications containing full particulars are submitted to the directors at a meeting of the board, held regularly once a week, or oftener if necessary. Whenever a loan is passed, the company's solicitors are immediately advised, and a thorough search of title is made. If satisfactory, the loan proceeds, and the money is paid on completion of the papers, but not otherwise. These precautions are taken in every instance, and it is hardly possible for any mistake to arise. Still, we have had occasional losses, and have always provided for them as they have occurred, but at present have none to report.

6. With reference to New Stock allotment: "The following resolution was passed at a meeting of the stockholders, held on the 27th day of January last, viz:—'That the residue of the stock, as recommended in the directors' report, submitted to this meeting, be offered to the stockholders pro rata, not later than the first day of July next, and that the same shall be payable at such time or times (not exceeding 20 per cent. of their subscriptions), and at such premium as the directors may determine; the balance to remain uncalled at the discretion of the directors, as the exigencies of the company may require. Any stock remaining untaken after the said first day of July next may be held for the benefit of the company, or disposed of at such additional or other premium as the directors may think proper.'"

Your directors have the satisfaction to report that the stockholders, with but few exceptions, promptly accepted their pro rata proportion at a premium of 20 per cent., being 10 per cent. below the present market value, and have paid the first instalment thereon. The residue remaining untaken has all since been subscribed, so that when the second instalment has been paid the balance of \$320,000 will remain uncalled at the discretion of the directors in accordance with the foregoing resolution. To resident stockholders these explanations may appear superfluous, but to those residing at a distance your directors are desirous of imparting the fullest information, and it is chiefly for their benefit that the explanations afforded in this and the preceding paragraph are given

The new shares will bear interest at the same rate of dividend as the ordinary stock of the company, and will be found a most desirable and safe investment to those who have secured their allotment.

7. Your directors have also the satisfaction to report that all the offices in the company's building have been fully rented during the year, producing good rentals, yielding about 6 per cent., the company, as heretofore, sitting rent free.

8. The auditors have bestowed great care and attention on the examination of the company's books and accounts, which they have found correct, as will be seen on reference to their report.

9. In conclusion, your directors have great pleasure in recording their testimony to the efficient and satisfactory manner in which the manager and all the officers of the company have discharged their respective duties during the past year.

10.—In accordance with the company's by-laws, the directors hold their seats from year to year, but are eligible for re-election.

Respectfully submitted,
W. MACLEAN, Manager. FRANCIS RICHARDSON, President.

ABSTRACT OF ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1886.

<i>Assets.</i>	
Mortgages on real estate, etc.....	\$1,515,866 00
Other securities..	15,654 65
	\$1,531,520 65
Real estate (company's buildings)	60,000 00
Office furniture, etc.....	1,226 04
Rents outstanding and accrued	1,682 95
Cash in Dominion Bank.....	34,469 30
Cash on hand.....	100 77
	\$1,628,999 71

Liabilities.

TO THE PUBLIC.

Deposits, including interest.....	\$ 485,980 17
Debentures, sterling.....	115,556 68
Debentures, currency.....	160,450 00
	\$ 761,986 85

To Stockholders.

Capital stock subscribed.....	\$ 600,000 00
Capital new issue subscribed.....	400,000 00
	\$1,000,000 00
Amount paid (original).....	580,710 56
Amount paid (new first instalment	46,405 00
	627,115 56
Reserve fund—last year.....	\$ 190,000 00
Reserve fund, added this year....	10,000 00
	200,000 00
Contingent account—last year.....	\$ 9,728 04
Contingent account—added this year	5,666 06
	15,394 10
Dividend No 44.....	24,503 20
	\$1,628,999 71

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
31st December, 1886.	
Dividend No. 43.....	\$ 22,848 53
Dividend No. 44.....	24,503 20
	\$ 47,351 73
Municipal tax.....	748 38
Debenture and sundry interest.....	\$ 10,682 44
Interest on deposits..	18,910 40
	29,592 84

RESERVE FUND—
Added this year..... \$10,000 00

CONTINGENT ACCOUNT—	
Balance added to this account.....	5,666 06
	15,666 06
	\$ 93,959 01

<i>Cr.</i>	
Net profits, after providing for all ascertained losses.....	\$103,431 83

Less cost of management:—	
Office expenses, salaries, etc.	\$6,338 08
Directors' compensation	1,974 00
Auditors' and scrutineers' fees.....	360 00
Commis'n to agents and valuers and debenture expenses.....	935 49
Printing, advertising and stationery ..	465 25
	<hr/>
	10,072 82

\$ 93,359 01

We, the undersigned, have audited the books of the Union Loan & Savings Company for the year ending, 31st December, 1886, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The President, in moving the adoption of the report said:—I have much pleasure, gentlemen, in again seeing you at this, our twenty-second annual meeting, and congratulating you, and the stockholders generally, on the continued success of the company's business. When we take into account the low rate at which money may now be procured, and that we have been able to pay two dividends of 8 per cent., to add \$10,000 to the rest, and \$5,666.06 to the contingent fund, and taking into consideration also the low rate of interest on loans now as compared with that obtained in former years, I think we have every reason to be satisfied with the result.

At the two last annual meetings it was stated that our agents in Scotland had not sent us as much money as we expected, and the reason assigned by them was that the company's stock was all paid up, and that parties having money to invest did not feel secure in placing it in any company where there was not a considerable amount of unpaid capital stock. This difficulty, I am happy to say, has been overcome by the issue of \$400,000 of new stock, 20 per cent. of which only has been called for, the balance, \$320,000, to remain as the additional security required by debenture holders. So that I now anticipate there will be no difficulty in obtaining all the money we can find employment for at the lowest current rates.

I am not aware that there is anything in the report that calls for any further remark from me, but if, as we only meet the stockholders once in the year, there is any information in regard to the company's business you require, we shall be happy to supply it. We are desirous that you should leave the meeting fully satisfied, that your interests have been properly attended to.

In conclusion I have again much pleasure in bearing my individual testimony to the continued faithful and efficient services of your manager, Mr. Maclean, and also to those working under him in the office—that they have been diligent and attentive to their respective duties, and have discharged them in a manner satisfactory both to the directors and the public.

Dr. Geikie, in seconding the adoption of the report, said he had the pleasure of meeting the company's agents in Scotland on the occasion of his visit to Edinburgh and Aberdeen last summer. He was much pleased with the receptions accorded to him and it would no doubt be gratifying to the stockholders to learn that the company stood in the highest estimation there.

The following resolutions were passed unanimously:—

1. That the report of the directors and statement of accounts for the year ending 31st December, 1886, submitted to this meeting, be received and adopted.
2. That the thanks of this meeting be given to the auditors, that the sum of \$850 be paid them for their services, and that they be re-elected for the current year.
3. That the thanks of this meeting be and are hereby accorded to the president, vice-president, directors, manager and officers of the company for their valuable and efficient

services in the administration and management of the company's affairs, and that the same allowance as last year be given to the president in addition to his fees.

4. That the election of directors be now proceeded with, and that Herbert Mortimer and W. G. Cassels be appointed scrutineers.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year:—Francis Richardson, James McGee, Arthur Lepper, Dr. W. B. Geikie, Robert H. Trotter, John Eastwood and James Crocker.

FRANCIS RICHARDSON,
President.

At a subsequent meeting of the board, Mr. Francis Richardson was re-elected president and Mr. James McGee, vice-president.

W. MACLEAN,
Manager.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The eighth annual general meeting of this Company, was held in its offices, in the city of Stratford, on January 20th, 1887. A. Monteith, Esq., president, occupied the chair, and the manager, Mr. Wm. Buckingham, acted as secretary.

REPORT.

The directors have pleasure in again meeting the shareholders, and in reporting to them upon the operations of the company during the past year.

The business of 1885 yielded profits which were considered to be abnormally large, amounting to a return of about ten per cent. upon the capital paid up; yet the business of 1886 was almost an exact duplicate.

In 1886 the net profits were again about ten per cent. The dividend in both years was the usual one of seven per cent., and in both \$7,000 was carried to the reserve fund, which, by these additions, now amounts to \$44,000. To complete the parallel, \$640.09 went in 1885 to the credit of profit and loss account, and \$742.43 in 1886—a difference of less than \$100. The company's present accumulation of surplus funds is within \$260 of ten per cent. upon the \$450,000 of stock subscribed.

The payments in 1886 on stock, \$27,139.03, were a little more in amount than they were in 1885, and the increase in 1886 in deposits, \$27,979.46, was a little less. There is now on deposit the respectable sum of over \$300,000.

The amount out on mortgage securities in 1885 showed an increase of \$78,443 over 1884; in 1886 there was an increase in these securities of \$67,612 over 1885. We have now on mortgage a total of \$651,438.

The slight decrease in the earning power of the Company's capital continues. In 1885 it was about one-eighth of one per cent. for the year; in 1886 there was the further reduction of close upon one-sixth. We may expect this process to go on for a while as the older loans mature and are renewed, or are paid off. In this connection, it is gratifying to note, as an example of the good relations that subsist between the company and its borrowers, that almost every loan is renewed when it has reached maturity, unless the borrower has been able to accumulate funds of his own to meet it.

To this desirable end he finds a stimulus and an encouragement in the facilities presented by the company's savings' branch, which continues to grow in popular esteem, evidenced by the increased number of the depositors, of all classes, and the greater amount on deposit.

The benefits of a home monetary institution are so highly appreciated that, although the competition for loans is keen, our applications enabled us throughout the year to keep our capital fully and profitably invested in the very best classes of security.

The mortgages are in excellent shape, and have a realisable value, at any time, as the directors honestly believe, of every dollar of the amounts they are respectively charged with in the company's books.

ANDREW MONTEITH,

President.

Stratford, Jan. 20, 1887.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO, FOR THE YEAR ENDED DECEMBER 31st, 1886.

Receipts.

Repayments on loans.....	\$163,584 24
Payments on Capital Stock.....	27,139 03
Deposits received.....	443,711 67

General Interest.....	1,472 86
Bank of Montreal.....	24,596 69

\$657,504 49

Disbursements.

Due Bank of Montreal on December 31, 1885.....	\$ 17,236 59
Loans on Mortgages.....	192,252 58
Deposits withdrawn.....	425,732 21
Interest on Deposits.....	11,126 90
Dividend No. 15, paid in January.....	8,491 23
Dividend No. 16, paid in July.....	9,068 44
Office and all other Expenses.....	3,434 20
Commissions on Loans.....	134 50
Solicitors' Fees paid by Company.....	27 84

\$657,504 49

Assets.

Cash Value of Mortgages.....	\$651,438 00
------------------------------	--------------

\$651,438 00

Liabilities.

Paid up on Capital Stock.....	\$274,818 95
Deposits and Accrued Interest.....	300,757 63
Dividend No. 17, payable Jan. 3, 1887.....	9,522 39
Reserve Fund, on Dec. 31, 1885, \$37,000.....	
Added for 1886.....	7,000 44,000 00
Balance at credit of profit and loss Account.....	742 43
Bank of Montreal.....	21,596 69

\$651,438 00

WM. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We the undersigned have made the usual yearly and monthly audit of the books and vouchers of the British Mortgage Loan Company of Ontario, for the year ended December 31, 1886, and have found them correct. We have calculated the value of all the securities of the Company to the 31st December 1886, and we certify that the above balance sheet is a true exhibit of the affairs of the Company at that date.

C. J. MACGREGOR, } Auditors.
WM. DAVIDSON, }

Stratford, Jan. 17, 1887.

The president moved that the report of the directors, the financial statement, and the report of the auditors be adopted and printed, and a copy of the same sent to each shareholder. He expressed the pride he felt, and which he was sure all must feel, in being connected with a company which year after year was able to make so excellent a showing. It was all the time increasing in favor, and although there was unusual competition during 1886 for loans, and it had added considerably to its loaning facilities, it had been enabled to keep its funds fully invested in mortgage securities which, from a personal knowledge of most of the properties, he had no hesitation in pronouncing first class in every respect.

Mr. Trow, M.P., the vice-president, in seconding the resolution said the small institution of but a few years ago was growing into goodly proportions, and he was persuaded that the growth was solid and substantial. It had taken a firm hold upon the people, who appreciated its many advantages and who felt they could rely upon the honesty and integrity of the men who directed its affairs. With these qualities, efficiency and care in management were combined. The past two years were two of the best in the history of the company, and he thought the present year was also full of promise.

The resolution was unanimously adopted. Mr. W. Davidson, county clerk, and ex-Warden of the county, and Mr. C. J. Macgregor, M.A., mayor of the city, were re-appointed auditors.

Mr. Wm. Maynard, junr., and Mr. Thomas Banfield were chosen scrutineers, and a ballot having been taken, the following gentlemen were reported as having been unanimously elected directors:—Messrs. A. Monteith, James Trow, M.P., James Corcoran, S. S. Fuller, Thomas Ballantyne, M.P., J. W. Scott, (Lis-towel), John Youngs, (Co. Oxford), John Mc-Millan, (North Easthope), David Morton, (Hamilton), John Parker, (Ellice), Geo. Innes, (Co. Oxford), Malcolm MacFarlane.

The services of the president and the manager were recognised and rewarded by the shareholders by hearty thanks and by a grant and a bonus, after which the meeting adjourned.

The directors subsequently met and re-elected Mr. Monteith to the presidency, and Mr. Trow, M.P., as vice-president.

WATERLOO MUTUAL FIRE INSURANCE CO.

The twenty-fourth annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held at noon on Thursday, the twentieth day of January, 1887, at the company's office, town of Waterloo.

The president, Charles Hendry, Esq., took the chair, and read the directors' report, the secretary's financial statements, and the auditor's report, as under:

REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN.—Your directors beg to lay before you their report for the year ending the 31st December, 1886, being their twenty-fourth annual report. From the several detailed statements about to be submitted to you we have prepared the following synopsis:—

We have during the past year issued 5,311 policies. The total number of policies in force is 11,997. The aggregate amount of insurance under these policies is \$10,844,661. The total earnings of the company during the past year were \$102,474.03. The assets of the company above all liabilities are \$189,593.26.

Comparing the above with our statement of the previous year, it will be seen that there has been an increase in each of the above items—of policies issued, 455; in the total number of policies in force, 598; in the total amount of insurance, \$134,558; in the earnings of the company, \$9,139.16; in assets above all liabilities, \$11,564.91

Referring again to the statements before you, your directors cannot conclude their report without congratulating the members upon the strong financial position of the company, and without briefly referring to the causes which have placed the Waterloo Mutual in the enviable position which it now occupies, and which have been the means of securing a large share of patronage from the leading manufacturers and business men of Western Ontario.

The causes are:—1st. The reputation of the company for prompt and honorable settlements of all honest losses. 2nd. The fact that no claim has ever been resisted except upon the grounds of fraud and arson. 3rd. Not more than two assessments have ever been made during the term of any policy. 4th. The fact that the cost of insurance on the mutual system has never exceeded 80 per cent. of the annual rates of stock companies.

Such being briefly the past history and present standing of the company, your board expect from the insuring public a continuance of the liberal patronage extended to it during the past twenty-four years.

In conclusion, your attention is called to the two main objects of this meeting, disposing of the statements about to be read to you, and the election of five directors. The retiring directors are Messrs. George Randall, John Shuh, J. D. Bowman, H. D. Tye, and Wm. Snider, all of whom are eligible for re-election.

On behalf of the board,
CHARLES HENDRY,
President.

FINANCIAL STATEMENT.

Balance on hand 31st Dec., 1886. . \$ 82,722.94

Receipts.

Premiums & assessm'ts. . \$96,691.05
Interest, rent, &c. 3,782.98 \$102,474.03

\$185,196.97

Expenditures.

Losses. \$ 64,789.50
Salaries and directors' fees. 7,122.42
Rebates, cancellations, and commissions. 19,387.89
Reinsurance and agents' bonuses. 5,243.12
Travelling expenses, postages, books, stationery, advertising, and printing. 3,770.94
Law costs, exchange, auditing, and miscellaneous expenses. 1,722.35
Balance. 86,150.75

\$185,196.97

Assets.

Office & office furniture. . . \$ 6,564.84
Debentures. 12,775.00
Mortgages. 30,600.00
Deposit receipts, Molsons Bank. 7,810.00

Bills receivable. 3,847.14
Agents' balances. 1,842.15
Assessments in course of collection. 2,044.14
Molsons Bank current acct. 8,401.49
Cash on hand. 275.99 \$83,160.75
Accrued interest. 1,655.05
Premium notes, less premiums & assessments paid thereon. 161,632.46

\$246,448.26

Liabilities.

Unadjusted losses computed at. \$ 3,405.00
Amount required to insure all outstanding risks. 53,450.00
Balance of available assets 189,593.26 \$246,448.26

C. M. TAYLOR,
Secretary.

AUDITORS' REPORT.

Your auditors beg to report that we have examined the books and accounts of your company for the year ending 31st December, 1886, and that we have found them strictly correct.

The securities for the investments held by your company have also been examined, and we find them correspond with the financial statement herewith submitted.

We wish, in conclusion, to bear testimony to the kindness and courtesy of the officers of your company, and to their business ability and efficiency.

All of which is respectfully submitted.
J. M. SCULLY, }
D. L. BOWMAN, } Auditors.

Waterloo, January 14th, 1887.

The reports were adopted, on motion by the president, seconded by Mr. Wideman.

Messrs. Munro and Wideman having been appointed scrutineers for the reception of the ballot for the election of directors, the ballot resulted in the re-election of George Pandall, John Shuh, J. D. Bowman, H. D. Tye, and William Snider.

Moved by W. H. Bowlby, LL.B., and seconded by J. Kalbfiesch, that Messrs D. L. Bowman and J. M. Scully be re-appointed auditors for the ensuing year. Carried.

On motion of George Randall, seconded by William Snider, the remuneration of the president and directors as heretofore paid was adopted for the ensuing year.

Votes of thanks were then passed to the President, Directors, Officers, and Agents of the company.

The board of directors met immediately afterwards and re-elected Charles Hendry, Esq., President, and George Randall, Esq., Vice-President, for the ensuing year.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual general meeting of the London Mutual Fire Insurance Company was held on the 26th ultimo, the president, James Armstrong, Esq., M.P., in the chair.

The secretary, having read the notice calling the meeting and the minutes of the last meeting and adopted, the annual report was presented as follows:—

REPORT.

To the Members of the London Mutual Fire Insurance Co. of Canada.

The board of directors beg leave to submit for your consideration the 27th annual report of the company, and have reason to congratulate the members on the continued substantial progress of the company during the past year, notwithstanding certain circumstances herein-after alluded to tended to reduce the aggregate of the business, but the action taken by the board it is more than certain will eventually have the effect of placing the company in a stronger position than ever.

In the year 1886, 13,953 policies were issued, and of these 6,489 were on the cash system, and 7,464 on the premium note system, being an increase of 1,131 policies over the issue of the year 1883, of which last year was the renewal. This continued increase in the business of the "London Mutual" in the face of the chronic and determined opposition on the part of many of the outside stock companies is the most practical evidence that can be adduced to show that our company hold the fort they have occupied now for over twenty-

eight years past; the same steady improvement in the class of business done is the fact that the average of each policy is now \$1,633.80, and the total amount at risk \$42,612,366.

Losses.—The sum of \$83,868.68 has been paid for losses. Of this \$77,821.18 were for claims that happened during the year, and \$6,047.50 for claims that have occurred previously but which had either not been reported or adjusted at the end of the year, and also including a claim which had been in litigation, and the justice of your board in resisting it was evidenced by the fact that a jury gave a verdict for a little more than one-half the sum claimed, and the costs were borne by each party. Although the losses somewhat exceeded the average, the excess has not in the slightest affected the cost of insurance, for we only assessed at the same rate as for the previous three years. This, of itself, shows the advantage of insuring with a company that can more than maintain its own and not be affected by an extra draft on its resources, besides which it shows the wisdom of the directors in steadily adhering to their tariff of rates adopted upon long practical experience, and which are as moderate as can be afforded with safety.

FINANCIAL STATEMENT.

A full account of the financial standing of the company is shown in the statements annexed. Owing to the sum of \$17,312.43 having been written off the premium note account and \$6,590.46 returned as unearned premium on the closing of the Maritime agencies, the total assets have been slightly reduced from \$401,003.72 to \$393,950.20, but yet the net reserve over all liabilities, according to the Dominion Government standard, has increased from \$101,816.94 to \$115,955.32.

Investments.—The invested funds of the company are shown in the statement annexed. A further sum of \$7,483.12 was invested in municipal debentures, and this amount was added to our deposit with the Government for the security of the members. In this connection it may be mentioned that the amount of the assessment made against us by the city of London was paid under protest, and the question as to our liabilities is before the Court of Appeal at present.

Official Inspection.—The books and affairs of the company were inspected during the year by William Fitzgerald, Esq., B.A., the Superintendent of Insurance, who expressed himself as highly pleased at the satisfactory manner in which the accounts were kept and the business conducted.

Maritime Agencies.—As was shown in the report for last year the business in the Maritime Provinces was of an unpromising character, and the horizon not becoming clearer but very much the reverse, the board determined to "take the bull by the horns," and after cancelling all the policies, returning all unearned premiums and premium notes, despatched our accountant, Mr. J. B. Vining, to visit the Provinces and close the agencies, which has been done, and now we do not carry any risk outside the Province of Ontario. The failure of our experiment in the Maritime Provinces may be attributed to a lack of knowledge of the true fire waste, which is much greater in proportion to population than in Ontario, and we erred in fixing our rates at much too low a figure; the distance of the field of operation from the home office entailed a heavy expense in looking after the business, and added to which, after opening and establishing the agencies, a wave of commercial depression swept over the country, and experience has demonstrated that in such times insurance companies must pay the piper. The reasons, if not obvious, are suggestive. Closing these agencies made a diminution in our assets, as before shown, but left us with so much less at risk, so that with our increasing business at home the deficiency will soon be more than overcome.

Purely Farm and Residence.—At the urgent request of many of our members the directors in the year 1884 agreed to accept first-class risks for a year at a time on buildings of a superior class, and we took a limited number of risks. This business was highly remunerative to the company, but was distasteful to many of our agents and members, and our opponents through their subsidised organ and agents endeavouring to make a handle of the same, we re-insured all such risks, and now confine the business to that class represented at the head of this paragraph, which, we trust, will afford satisfaction to all.

Inspector's Report.—The report of the inspector attached hereto will be found interesting as showing the cause of fire and suggestions as to preventives.

Legislation.—The Association of Mutual Fire Underwriters having invited us to cooperate with them in urging upon the Government the necessity of making needed alterations in the insurance laws of the Province, your manager attended a committee of the Association in Guelph in December last, and matters of interest to the public and to insurance companies were discussed and amendments proposed. Amongst other matters it was decided that the conditions of insurance policies should be made uniform as far as possible, variations done away with, and all made so clear that those who run may read; the present statutory conditions being so varied in the mist of legal phraseology and contradictions that gentlemen of the profession, and even judges themselves, find it difficult to unravel the mysteries concealed behind them. A better and more economical method of investigating the causes and origin of suspicious fires and a plan for the registration of all losses, showing the correct "fire waste," were also suggested, and it is hoped that the Legislature will consider it their duty to give attention to these suggestions—a duty which the public have a right to expect. J. Howard Hunter, Esq., the Inspector of Insurance for the Province, has kindly promised his advice and assistance in our endeavors towards better legislation.

Our Staff of Agents.—The especial thanks of the board are due to the agents for their untiring and loyal efforts on behalf of the company. A full list of agents is appended—the names of each are given in order, according to the amount of work done by them.

Date of Annual Meeting.—It having been found inconvenient to hold the annual meeting during the last week in January owing to the date conflicting with the meeting of the County Council the board have passed a by-law changing the date in future to the first Wednesday in February in each year.

Retiring Directors.—According to rotation three directors now retire. They are James Armstrong, M.P., Mr. Sheriff Springer and Stephen White. They are eligible for re-election. All of which is respectfully submitted. J. ARMSTRONG, Pres.

CASH ACCOUNT.

Receipts.

Balance from 1885....	\$ 63,963 09
Commission to Agents..	20,438 74
Received from Agents..	29,331 97
Assessment No. 24.....	\$10,295 16
Received from Assessment No. 1.....	577 21
Received from Assessment No. 25.....	59,656 76
Received from Interest..	3,189 39
" " Division	
Court	4 00
Received from Transfer Fees	303 18
Received from Extra premiums	76 49
Received from Policies cancelled before assessed	841 74
Received from Steam Thresher licenses	105 00
Received from Assessments in advance....	465 63
Received from Bills Receivable.....	684 97
Received from Mortgages " " Re-insurance on loss.....	500 03
Received from Rent....	38 66
	23 00
	\$190,494 99

Disbursements.

Losses	\$83,868 68
Bank Commission.....	53 79
Fire Inspection	2,838 46
Commission to Agents..	20,438 74
Salaries Officials, Auditors and Clerks.....	7,999 68
Salaries—Directors' fees	1,148 40
Inspecting and Opening New Agencies.....	224 91
Postage—Annual reports	397 16
" Assessment	
No. 25	217 47

Postage—General (Policies, etc)	730 49	\$ 1,345 12
Printing and Advertising Stationery		1,024 38
Solicitor's Fees and Law Expenses		434 84
Annual Reports and Assessments.....		1,448 77
Re-insurance	805 65	238 36
Returned Premiums on Maritime Policies	6,513 02	7,318 67
Rent and Taxes		1,358 97
Office Furniture.....		24 00
Rewards and Gratuities		25 00
Discount on Postage Stamps sold	165 65	
Discount on Maritime Money, etc	19 67	125 32
Petty Expenses (Telegrams, water, gas, etc)		372 06
Government Inspection		124 28
Paid Agents, in Settlement of Accounts		1,909 45
Interest		3 00
Premiums on Debentures Purchased		983 12
Municipal Debentures..		6,500 00
Cash in Federal Bank..	\$49,310 19	
Cash in Treasurer's hands (Postage Stamps)....	1,376 80	\$ 50,686 99

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, 31st December, 1886.

Amount available on premium notes.....	\$271,467 17
Amount due on Assessment No. 22	\$ 2,241 13
Amount due on Assessment No. 25	13,581 62
	\$ 15,822 75
Balances due by agents (secured by agents' bonds and members' due bills)	9,729 36
Bills receivable	629 95
Mortgages	400 00
Office Furniture.....	787 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.....	7,433 12
	\$ 44,901 12
Accrued interest on debentures	358 80
Cash in Federal Bank of Canada.....	49,310 19
Cash in Treasurer's hands (postage stamps	\$1,376 80
	\$50,683 99

Liabilities.

Losses adjusted during 1886, not falling due until 1887	863 60
	\$393,920 20
Audited and found correct, as above set forth.	
(Sd.) J. HAMILTON, } Auditors. J. B. LAIDLAW, }	

Policies Issued.

Policies in force 31st December, 1885	42,930
Policies issued in 1886, cash system.....	6,489
Policies issued in 1886, premium note system	7,494
	56,963
Deduct lapsed and cancelled	15,744
Policies remaining in force 31st December, 1886	41,219
Amount at risk 31st December 1886	\$42,612,566 00

Average amount insured under each policy 1,033 80

The president said: In following the time-honored custom and rising to move the adoption of the report he would not take up much of their time. The report showed that while some things had been a little adverse, many others had been in favor of the company during the year, so that on the whole it could be considered very satisfactory. He alluded to the cancelling of the business in the Maritime Provinces, which had entailed expense, but they had got rid of that risk, and had largely increased their business in Ontario. He went on to show that the amount invested in the company in three years had increased by \$1,652,408, being now \$4,261,232; and that in 1883 the number of policies was 12,852, while in 1886 it was 13,954, an increase of 742—thus showing the company is still retaining the confidence of the people. And if it were as well managed as it had been in the past no prophet was needed to say it must continue to prosper and increase. He wished to say that notwithstanding the heavy losses in the year—which had been greater in Ontario than before—the company had increased the extent of their business and the number of their policies. They knew the Government required each company to make a deposit, so that the policy-holders would be rendered safe, but, deducting this amount, the company had over and above all liabilities \$115,955, which would be distributed among policy-holders should the company wind up at any time. Although the last year was a hard one, they had been enabled to add \$14,000 to the surplus of the company, and he believed that they had good reason to be gratified with the success of the year. They knew that the insurance business was risky, and that it could not be told what the losses in any particular year would be, but a basis could be fixed, and he believed the directors have reached a satisfactory rate, so that while not pressing unduly on the members, they could provide for emergencies. They might notice that the cash receipts seemed less than last year, but he explained this by the fact that when the Maritime business was cancelled they had to return their money to the holders of unexpired policies there, and besides they had purchased Tilsonburg debentures, for which they were obliged to pay a high premium. The last report said their thanks were due to the agents, and they were still due, and they had seen this in the very satisfactory showing to-day.

Mr. James Grant seconded the motion, and it was carried unanimously.

The election of three directors for the term of three years was then proceeded with, Messrs. A. J. B. Macdonald, John Tribe and Joseph Fallows being appointed scrutineers.

Upon a ballot being taken, Messrs. James Armstrong, M.P., Thomas C. Hewitt, and Thomas E. Robson were declared elected and briefly returned thanks.

The meeting then adjourned. At a subsequent meeting of the directors, Mr. James Grant was elected president, and Mr. Daniel Black, vice-president for the ensuing year.

—The annual general meeting of the Edwardsburg Starch Co., was held in Montreal on the 18th ult. Its affairs were shown to be in a very satisfactory shape. Directors were elected as follows:—Messrs. Warden King, F. Anderson, Richard Boulton, John Fairbairn, William McDona'd, George F. Benson, and William Strachan. Mr. Richard Boulton is president, and Mr. Warden King re-elected vice-president.

—An English and American syndicate has bought, it is said, for \$250,000, the George's River, N. S., copper and iron mines, comprising twenty square miles of rich ore. Extensive operations will be commenced at once.

—The Eastern Townships Bank has sold the Capelton copper mines, belonging to a Scottish company, for \$50,000, to Nicholls & Co., of New York. It is said they will expend this year on new machinery and improvements \$100,000.

—Two new joint stock companies, for the manufacture of boots and shoes in Quebec are applying for incorporation, "The Canadian Shoe Company of Quebec" capital of \$8,000, and "The Dominion Shoe Company," a capital of \$10,000. The promoters of these are all shoemakers but two.

THE PROGRESS OF INDIAN MANUFACTURES.

Scattered throughout the official report by Mr. J. E. O'Connor upon the trade of India in 1885-86 are some occasional notes upon the progress of Indian manufactures, which it is of interest to collate. The most important Indian manufacture is that of cotton goods, and that has developed with great rapidity. In 1876 there were 47 mills in operation, and in the year 1885-86 the number of mills was 86, the number of spindles and of looms having increased in the interval by 92 per cent. and 77 per cent. respectively. And the increase in the export of Indian cotton goods has been very much greater. In 1876 there were exported 7,927,000 lbs. of cotton yarns and 15,544,000 yards of cotton piece goods; while in 1885-86 the shipment amounted to 78,242,000 lbs. of yarn and 51,577,000 yards of cloth. This branch of industry would, however, appear to have been pushed forward with too great rapidity, for we are told during the half year ending April last, 35 out of 53 mills in Bombay paid no dividend, and the average dividend for the whole 53 mills was but little more than 1 per cent. Latterly there has been an improvement, and the mills are now said to be doing very well, but the immediate effect of this has been to stimulate competition, and it is stated that new mills are to be started at Delhi and Agra. A considerable export trade is also done in jute manufactures, more especially gunny bags. Lower Bengal being the centre of the industry, but the report as to this branch of trade is not satisfactory. There were exported last year 19 million fewer gunny bags than in 1884-85, the reason given for the decline being, that the shipments in the earlier years were excessive. Of woollen goods, the exports in later years have declined largely, but this is due to special causes and "the wool weaving industries of India," we are told, "has not only fallen off, but has much expanded. It has taken a different direction, however. As in cotton weaving so in wool weaving; the hand loom has given way to machinery, and the woollen mills, though few in number yet, are developing what promises to be eventually a considerable industry in the manufacture of goods suited for use by the people of India. An export market may follow in due course."—*London Economist*.

FIRE RECORD.

ONTARIO.—Stratford, Jan. 25th. Mrs. Croker's barn, occupied as a store room, burned, uninsured. Jas. Sharman had \$3,000 worth of goods stored therein, insured \$2,500; George Wetlaufer lost on contents, \$1,200.—Norwood, 27th, roller rink burned, insured.—Ashburnham, 27th J. M. Trurie's dwelling burned down, loss \$9,000, insured for \$6,000 in Royal, furniture insured elsewhere.—Bracebridge, 29th. Early this a.m., fire swept Ellison's portrait shop and dwelling, uninsured; Pratt's jewellery shop, loss \$2,500, insured \$1,000; Dr. Bridgeland's drug store, loss \$3,000, insured \$1,450; Myer's feed store, loss \$3,600, not insured; R. E. Perry, \$1,500, ins. \$600; J. Hurbert, \$1,500, covered; W. Kirk, \$500.—Ottawa, 30th. Block of stores, corner Rideau & Sussex, damage over \$10,000; Strand Bros., loss \$4,000, half insured; Geo. Peacock hats and furs, \$2,500; Mrs. Becket, milliner, \$1,000, covered by insurance.—Hamilton, 31st, Burn & Robinson's factory, machinery injured \$600, in the tinning room by grease bottles heating and boiling over, covered by insurance.

Manitou, Man., 27th Jan. Store and dwelling of Harry Masner burned, loss \$5,000, insurance \$1,000.—Montreal, 29th, upper story Lariviere's coach factory gutted, damage \$2,000, covered by B. A. Co., \$1,800 on stock, \$1,100 on building.—St. Leon, 27th. Messner Bros. store, dwelling, and warehouse burned with contents, loss \$9,000, no insurance whatever.—Carleton, St. John, 28th. J. K. Taylor's house and shop destroyed, insured \$1,000 each in Queen, Quebec, and Hartford, \$1,500 each Imperial and Aetna, \$500 each L. L. & G. and Queen, \$3,500 in Western, \$3,000 in Com. Union.—Montreal, Feb. 1st. The Montreal Steam Laundry took fire in drying room, the whole place was gutted, and many blankets, sheets, and linens of the Pullman and C. P. R. Companies were destroyed. Loss some \$16,000, fully covered by insurance.

Jas. Cullens, who has a grocery below stairs, suffers seriously by smoke and water. Fully covered by insurance.

For twenty-one years, the American Society for the Prevention of Cruelty to Animals, founded by Henry Bergh, has been doing its beneficent work. During that time, it has prosecuted in the courts 13,053 human brutes who were detected by its officers abusing dumb animals; secured temporary suspension from work of 31,652 disabled animals; humanely destroyed 21,553 horses which were disabled past hope of recovery, and removed 3,922 disabled horses from the streets in ambulances. The movement in behalf of our dumb servants has spread over the land, until now societies, actuated by a similarly humane purpose, are organized in thirty-four of the States and Territories, while laws for the protection of animals have been passed in thirty-seven of them.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 2nd, 1887.

ASHES.—Receipts are light, and the market dull, prices unchanged from last week. Quotations are \$4.05@4.10 per 100 lbs. for firsts; seconds about \$3.40.

DRUGS AND MEDICINES.—We report continued firmness in values of drugs and prices of chemicals as under:—Sal Soda 90 to \$1.00; Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do.

GOOD STORAGE

FOR

All Kinds of Merchandise.

ADVANCES MADE IF DESIRED.

R. CARRIE.

OFFICE AND WAREHOUSE:

27 Front St. East, Toronto.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING
STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS &c.

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFC CO
3 FRONT ST EAST TORONTO

powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 75c.; Howard's Quinine, 85 to 90c.; Opium, \$3.25 to \$3.75; Morphia, \$1.60 to \$1.75; Gum Arabic sorts, 70 to 80c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 60c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$6.00; Glycerine 30 to 35c.

FURS.—Quotations are still about as follows: Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

The general result of the January fur sales in London has surprised the trade of this side and particularly in New York, for instead of showing the anticipated reaction prices ruled firm and strong which would seem to indicate full prices at the March sales. Private cables reported that there was a good attendance at the sales and brisk buying prevailed for all lines. A decline was expected in beaver, but the price of prime skins advanced 30 cents. Despite heavy offerings of muskrats the price was well maintained and about 2,500,000 skins were sold. Raccoon and skunk also held their own.—*Gazette*.

FISH.—A rather freer movement. Green cod is held at \$3.75 to \$4.00 for No. 1; No. 1 large \$4.00 to \$4.25; No. 2, \$2.75; dry cod \$2.75 to \$3.00; Labrador herrings \$5.25 to \$5.75; Cape Breton \$5.50. North Shore Salmon, No. 1, \$17; No. 2, \$16.00; British Columbia Salmon, \$13.50; Lake Trout, \$3.75; no white-fish.

PAINTS AND GLASS.—In this line we quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

LEATHER.—In the absence of an instalment of our usual market report through the cancelling of a train on account of yesterday's snow storm, we repeat our last week's figures: Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—No special features to note this week; prices steady as a rule. We quote:—Summerlee and Langloan \$19 to \$19.50 Gartsherrie, \$19.00; Colless, \$19.50 to \$20.00; Shott, \$18.00; Eglinton and Dalmellington, \$17.00; Calder, \$17.50 to \$18.00; Carnbroe, \$17.00 to

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

\$17.50; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb. Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron

Leading Wholesale Trade of Hamilton.

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 WHOLESALE
General Dry Goods
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 Hamilton, - - - Ontario.

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

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

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

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IMPORTERS

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Turner, Rose & Co.,
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NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.
 Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
 JUST RECEIVED.

BROWN, BALFOUR & CO.
 HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS.
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"Moral: Insure in the Travelers."

QUALITY PAYS

Both Dealer and Consumer.

THE MOST EXPENSIVE ECONOMY

is to buy cheap goods, which are cheap because there is no security for their delivery.

THE TERRIBLE

Railroad and Steamboat Disasters

which have already destroyed so many lives this year, are liable to bring sudden obligations of enormous volume on any company doing personal insurance.

Insure in a Company

ABLE TO MEET THEM ALL!

AND WHICH COULD PAY

A \$2,000,000 LOSS

Without Closing its Doors.

INSURE IN

The TRAVELERS

NOT IN

Irresponsible Hat-Passers with Empty Treasuries,

Which GUARANTEE Nothing Except the Privilege of

PAYING YOUR OWN LOSSES.

Our Surplus of \$2,129,000 is ample to meet every possible emergency.

WILSON IRWIN,

District Agent, Province Ontario,
 28 & 30 Toronto St., TORONTO.

Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

SALT.—Coarse elevens 55 to 57½cts.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

Wool.—The London sales of Saturday last showed prices to be firm, with an upward tendency. Cape, greasy, brought 6d. to 9½d. and 1,300 bales were sold. We quote Cape 17 to 19c.; Australian 20 to 23c. and scarce at that; A super 28c.; B do. 23 to 25c.; unassorted 22 to 25c.; black 22 to 23c.; fleece 24 to 25c.

TORONTO MARKETS.

TORONTO, Feb'y 3rd, 1887.

Business was moderately active on the Toronto Stock Exchange, with a general tendency to weakness among bank shares. Bank of Hamilton was an exception and advanced 1 per cent., but buyers declined 1 for Standard and 3 for Dominion, to 219, with others but fractionally lower.

Insurance shares were active and higher, British America rising 1 per cent. and Western ½ for the week. Consumers sold at 195, and Canada North-West Land at 62 shillings, the latter weakening off to 60 shillings bid.

Loan societies' shares remain strong and are moving in the direction of higher prices without any feature in particular to notice.

BOOTS AND SHOES.—The bulk of spring orders was placed last month, still travellers are sending in quite a few. They speak in a hopeful tone of the condition of country traders, whose stocks in most cases are kept within safe limits. There are, however, complaints that remittances are not up to the mark and some storekeepers have intimated their inability to meet paper maturing on the 4th. Bad country roads and the low price of grain have kept farmers from marketing their stuff and hence are behind with store accounts.

DRUGS AND CHEMICALS.—Ergot, gum arabics, iodine and preparations, insect powder, sennas, opium, etc., etc., are firmer and in some instances are advancing. The tendency, at the present, of most crude drugs is to higher prices. We quote iodine at \$5.00 to \$5.50; insect powder, 55 to 60c.

FISH.—Prices show no change. There have been enquiries from Montreal for carloads of pickled trout and white fish, but stocks here are light and holders very stiff in their views. Fresh trout and whitefish are in good demand, but the latter are hard to get. Labrador herrings are moving briskly, but mackerel are slow. There are some pike and pickerel arriving. During the past few days there have been large shipments of twine for the Pacific fisheries. Several tons were sent forward from the warehouse of Jno. Leckie in this city.

FLOUR.—Business in this department has been very dull during the past week and prices weaker. Superior extra quotes at \$3.50 to \$3.55; extra at \$3.45; spring wheat extra \$3.25 to \$3.30; superfine, \$2.95 to \$3.00. Oatmeal and cornmeal are unchanged at \$3.65 to \$3.75 and \$2.90 to \$3.00 respectively. Bran is firm at \$13.00 to \$13.50.

GRAIN.—Both fall and spring wheat are about as last quoted. The market is dull, the export demand has almost ceased and there is little changing hands for local milling purposes. Barley is somewhat easier and not much business transacted. No 1 bright is quoted at 59 to 60c.; No. 1, 57 to 58c.; No. 3 extra 47 to 48c. Other grades as before. Oats are scarce and wanted at 31 to 32c. Peas dull and lower, say 52 to 53c. Corn and rye purely nominal.

GROCERIES.—Trade is fairly good for this time of year, with few disturbing influences in the market. Sugars remain low and depressed and not a great deal selling. Teas on the other hand are in good request and the condition of the market very favorable. Coffees are very firm and scarce. Low grade syrups are hard to get, and there are said to be no stocks of any description at the refinery which has been closed down for repairs. Remittances are fairly good.

HARDWARE.—The firmness in the metal market still continues, as is also the case in vari-

ous lines of American hardware such as locks, etc. In view of increased prices of raw material and freights the bolt manufacturers have lowered their discounts and the combination price is now 70 to 70c. and 5% off American low list on common carriage bolts. The advance of 20c. per keg in nails as reported last week is being fully maintained, with no prospect of any alteration. If any change takes place it is thought that it must be on the side of a further increase as the makers contend that the present figures pay but an inadequate percentage upon the capital invested. This advance has been followed by wholesalers although in some cases the feeling of competition has prevented the retail country storekeeper from following suit. This is characterized as a most unwise and unbusiness-like course, as these traders have been handling nails for some time at absolute cost, if not a loss, and they should certainly get the advance upon what small stocks are on hand or for what they may have contracted.

HIDES AND SKINS.—Stocks of hides have been accumulating and values are easier with sales reported at 8½c. Calfskins continue very dull and prices are nominal at this season. There is a good enquiry for sheepskins and all offering are readily taken at quotations. Tallow remains dull and unchanged, 2c. for rough and 4 to 4½ for rendered.

LEATHER.—Trade for the month opens quietly. Our review of January indicates less business than usual for this season of the year. Dealers complain that they have not sold up to the customary average. Although there is no marked accumulation of stocks, there is a tendency to shade a little for large parcels. The demand for domestic calf and veal kips is almost nil, and as a result prices for these are weak. The enquiry for prime harness heavy weights is fairly good. Ordinary makes of this same description are rather neglected. Wholesale manufacturers are at present moderately active, and they are the only ones whose purchases have helped to steady the market. On the whole, remittances are not at all bad, in spite of the fact that from some quarters come complaints of the scarcity of money and the difficulty of making collections. The outlook is said to be hopeful, and it is confidently anticipated that there will be a satisfactory spring trade.

PROVISIONS.—Butter continues in active request, for choice 19 to 20c is the figure and rolls bring 16 to 17c with not much coming forward. Cheese is firm at 13 to 13½ for finest quality, the latter price fall make, in hog products the feeling is steady, but only a jobbing trade is reported. Long clear sells at 8c; lard 9½ to 10c.; hams 11 to 11½c.; eggs steady at 17 to 20c.; dressed hogs have been offering rather more freely and sales have been made at \$5.80 to \$5.85.

Wool.—The situation is unchanged from a week ago. There is a good demand for all kinds of wool, and quotations are well maintained. Ordinary fleece combing is worth 23½ to 25c.; Southdown 25 to 27c. In pulled, Combing quotes at 19 to 20c.; Super 24 to 25c.; and Extra 27 to 30c. Reports from foreign wool markets speak of strong prices, and in some instances an advance.

BRITISH MARKETS.

Henderson & Glass, Liverpool, (Geo. Kay, Montreal agent,) report in their Metal Circular of 22nd January, as follows:

Iron.—The iron market continues strong, with makers declining to sell for forward delivery, excepting at a premium, which appears to check business for the time being. The mills are fairly employed, and the feeling is strongly in favor of higher prices all round. There is no doubt that the advices from America of the strong position of the trade there, is having a very beneficial effect upon this country, and if they are able to import our iron, of which there appears at present every probability from the enquiries afloat in our market, there is no doubt a strong upward movement would take place at once. The demand for steel has developed to a great extent, especially for shipbuilding and structural purposes, prices for this material are still rising, the demand being on the increase. The feeling gathers strength that better trade and higher prices are in store for all interested, which will develop as we get further into the year. There is good enquiry for all descrip-

tions of work in the market, showing an anxious tendency to place contracts at present low range of prices. Tin has risen 30/- per ton during past month. Tin-Plates.—There is rather more desire to sell since 15th inst., as the quarterly meetings' ideas of prices have not been maintained. Copper steady, with a moderate demand only. Pig Lead has been, as usual at this season, quiet, but shews signs of firmness; and the market is well sustained, holders expecting a gradual advance. Linseed Oil closes firmer, with every likelihood of steadiness, and possible advance.

Freights.—From Liverpool to Montreal, by the regular s.s. lines, as follows:—On finished iron, and tinplates, 22/6 and 10%; galvanized iron, and pig lead, 20/- and 10% per ton; linseed oil, 22/6 and 10% per ton gross. (The rate on tinplates is from South Wales, via Liverpool). To Toronto, Hamilton, Guelph, and London (Ontario), about 2/6 per ton, and 10% over Montreal. To Halifax, N. S., on ordinary weight, 12/6 and 10% per ton; to St. John, N.B., ordinary weight, via Halifax 15 to 17/6 and 10% per ton; do. via Boston, 15/- per ton.

Paul Frind & Roose.

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

DOMINION TELEGRAPH COMPANY.

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Company's Head Office, 28 Toronto Street, Toronto, on

Wednesday, February 9th, 1887,

at twelve o'clock noon.

By order.

F. ROPER, Secretary.

Toronto, January 9, 1887.

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

THE

RATHBUN COMPANY

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PRIVATE BANKERS.

MANUFACTURERS OF

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

NOTICE OF

DISSOLUTION OF PARTNERSHIP.

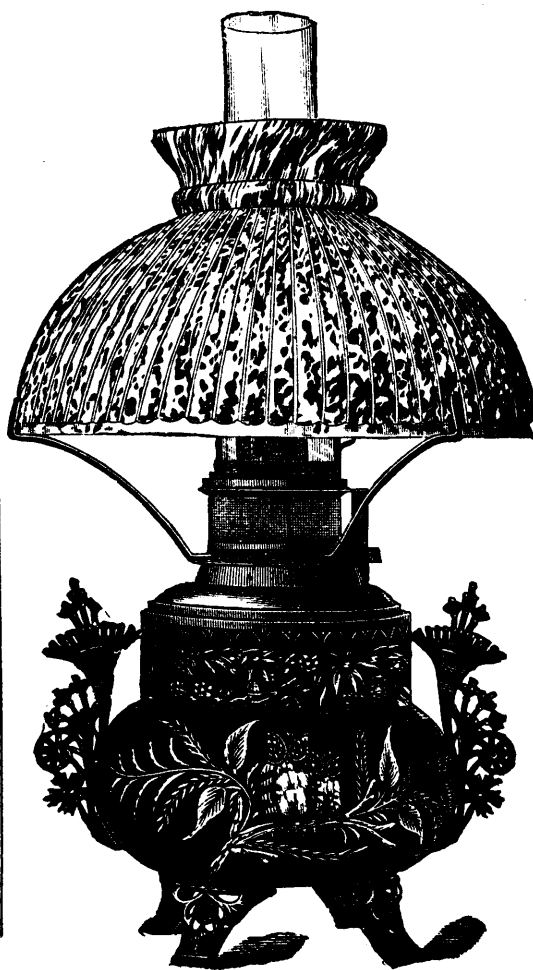
The partnership heretofore existing between FREDERICK WYLD and WILLIAM R. BROOK, under the name and style of Wyld, Brook & Co, has this day been dissolved by mutual consent.

The interest of Frederick Wyld, and all the assets of the firm have been acquired by William R. Brook, who assumes all the liabilities thereof.

(Signed),

FREDERICK WYLD,
W. R. BROOK,

Witness,
JOHN DUDGEON,
Toronto, Jan., 31st, 1887.



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Gives a Steady Light.

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65 Candle Power Lamp.

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270,000 in the United States
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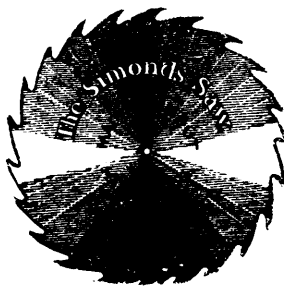
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Suppose a wealthy man of your acquaintance, one whose word and whose ability to carry out his promises you placed full confidence in, proposed to sell you a valuable farm, worth, at this time, say \$10,000; and would sell it to you as being an exceptionally healthy man, on a credit running through ten years, with a certain equal amount payable each year of the ten; and that it was in your power to apply that sum each year to the payment required.

Suppose further, that this friend said: You can make these yearly payments for any number of the ten years that you please, and if you see fit, for any cause, to stop these payments at the end of any of the years short of the ten, (after two years have been paid for), I will deed you the land about in the proportion you have paid for; and further, I agree to give you, at the end of each year, while you are making these payments, the annual profits, earnings, or dividends on that farm, and, each year, deduct from your annual payments such earnings, profits, or dividends as the farm may earn that year; and he assures you that these earnings or dividends will probably increase each year, and materially reduce the amount of your annual payment, and that the farm in that ten years shall not be subject to onerous city, county, or town taxation, nor be liable for your debts; and he further guarantees that at the end of the ten years the farm shall be worth exactly \$10,000.

He then says: Take this offer and I will further bind myself and guarantee to you that if you keep up your annual payments, and die ANY TIME within those ten years, and before all those payments are made that, in such case, I will deliver or pay over to your heirs or administrator, or to any person you will or devise it to, THE ENTIRE FARM, or \$10,000 IN GOLD COIN, and require no further payments on the same. WOULD YOU NOT BUY A FARM UNDER SUCH CIRCUMSTANCES.

This is a sample illustration of a Ten Year Endowment in the Etna Life Insurance Company of Hartford.

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You may say you have a Farm: is it certain you will always have one? You are a Merchant: is it certain you will never fail? You are a Mechanic: is it certain that the turning of your hands will always provide for you? You are a professional man: is it certain that you are above misfortunes? Do you know your brain will never soften? Does not the old man commit financial follies that at middle age he would have deemed impossible? Now, grant that at 60 or 70 years of age, you will surely have a com- plete; that in a wonderful manner you will have escaped the thousand and one misfortunes in your way. If you had secured an Endowment, it would have added to your wealth; if financially unfortunate, it would have saved you from ruin! THINK OF THIS.

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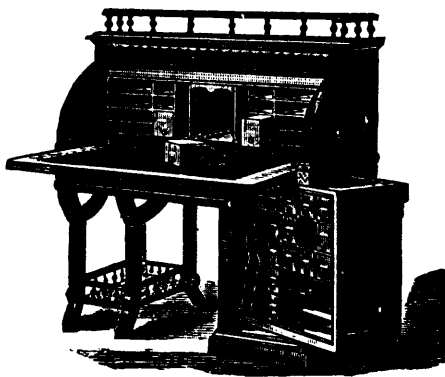
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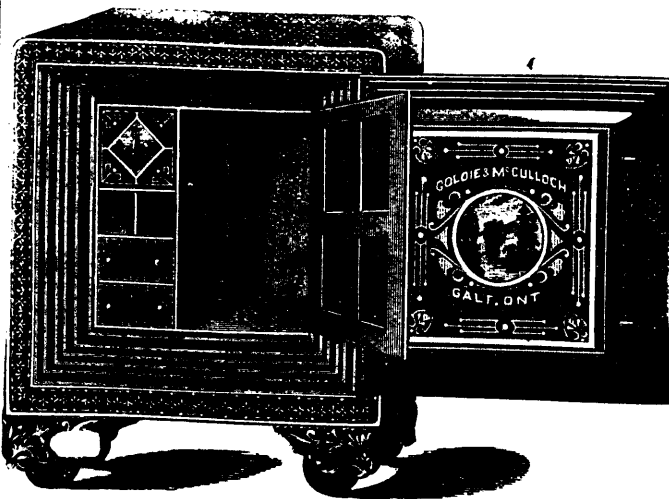
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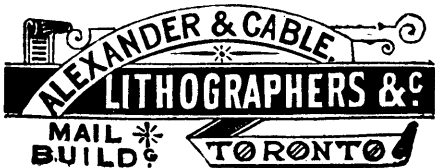
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Extra.....	3 45 0 00	Filberts, Sicily, new	0 09 0 10 1/2	No. 6 1/2 100 lbs.....	2 75 2 85
Strong Bakers.....	0 00 0 00	Walnuts, Bord.....	0 11 0 12	No. 9.....	3 00 3 10
Spring Wheat, extra	3 25 3 30	Grenoble.....	0 15 0 17	No. 12.....	3 45 3 55
Superfine.....	2 95 3 00	Syrups: Common.....	0 32 0 35	Galv. iron wire No. 6	3 50 0 00
Oatmeal.....	3 65 3 75	Amber.....	0 40 0 45	Barbed wire, galv'd	0 05 0 05 1/2
Cornmeal.....	2 90 3 00	Pale Amber.....	0 50 0 55	Coil chain 3 in.....	0 05 0 06
Brn. 7 ton.....	13 00 13 50	MOLASSES:.....	0 00 0 00	Iron pipe.....	0 07 1/2 0 70
GRAIN: f.o.c.					
Fall Wheat, No. 1.....	0 83 0 84	RICE: Arracan.....	0 03 0 03 1/2	Boiler tubes, 2 in.....	0 35 0 40
" No. 2.....	0 81 0 82	Patna.....	0 04 0 05	" 3 in.....	1 11 1 12
" No. 3.....	0 79 0 80	SPICES: Allspice.....	0 11 0 12	STEEL: Cast.....	0 12 0 12 1/2
Spring Wheat, No. 1	0 84 0 85	Cassia, whole 1/2 lb.....	0 13 0 15	Boiler plate.....	2 50 2 60
" No. 2.....	0 82 0 83	Cloves.....	0 27 0 30	Sleigh shoe.....	2 00 2 25
" No. 3.....	0 80 0 81	Ginger, ground.....	0 25 0 35	CUT NAILS:	
Barley, No. 1 Bright	0 59 0 60	Jamaica, root.....	0 20 0 25	10 to 60 dy. p. kg 100 lb	3 75 3 80
" No. 1.....	0 57 0 58	Nutmegs.....	0 70 0 90	8 dy. and 9 dy.....	2 00 3 05
" No. 2.....	0 52 0 53	Pepper, black.....	0 19 0 21	6 dy. and 7 dy.....	3 25 3 30
" No. 3 Extra.....	0 47 0 48	" white.....	0 33 0 35	4 dy. and 5 dy.....	3 45 0 00
" No. 3.....	0 41 0 42	SUGARS:			
Oats.....	0 31 0 32	Porto Rico.....	0 04 0 05 1/2	3 dy.....	4 30 0 00
Peas.....	0 52 0 53	" Bright to choice	0 05 0 05 1/2	HORSE NAILS:	
Rye.....	0 48 0 50	Jamaica, in hnds.....	0 04 0 05	Pointed and finished	40 & 2 1/2 % d
Corn.....	0 50 0 52	Canadian refined.....	0 04 0 05 1/2	Ordinary.....	@ 40c. 5 %
Timothy Seed, 100 lbs	0 00 0 00	Extra Granulated.....	0 06 0 06 1/2	HORSE SHOES, 100 lbs	
Clover, Alsike.....	0 00 0 00	Redpath Paris Lump	0 07 0 07 1/2	CANADA PLATES:	
" Red.....	0 00 0 00	TEAS: Japan.			
Hungarian Grass, "	0 00 0 00	Yokoha, com. to good	0 17 0 26	" Maple Leaf.....	2 00 2 65
Flax, screen'd, 100 lbs	2 65 2 85	" fine to choice	0 30 0 45	Pen.....	2 10 2 60
Millet, "	0 00 0 00	Nagasa, com. to good	0 18 0 21	Blains.....	2 40 2 50
Provisions.					
Butter, choice, 1/2 lb.	0 18 0 19	Congou & Souchong.	0 17 0 60	M. L. S. Crown Brand	2 65 2 75
Cheese.....	0 13 0 13 1/2	Oolong, good to fine.	0 30 0 55	IC Charcoal.....	4 40 4 10
Dried Apples.....	0 02 0 04 1/2	" Formosa.....	0 45 0 65	IX.....	5 65 6 00
Evaporated Apples.....	0 10 0 11	Y. Hyson, com. to g'd	0 15 0 25	IXX.....	7 00 7 50
Hops.....	0 29 0 35	" med. to choice	0 30 0 40	DC.....	3 75 4 10
Beef, Mess.....	10 50 11 30	" extra choice.....	0 50 0 55	IC Bradley Charcoal	6 00 6 25
Pork, Mess.....	14 50 15 00	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:	
Bacon, long clear.....	0 07 1/2 0 08	" med to fine.....	0 35 0 40	25 and under.....	1 60 1 65
" Cumb'r'd out	0 07 0 00	" fine to finest.....	0 50 0 60	26 x 40.....	1 70 1 75
" Bkfst smok'd	0 10 0 10 1/2	Imperial.....	0 26 0 42 1/2	41 x 50.....	3 70 3 80
Hams.....	0 11 0 11 1/2	TOBACCO, Manufact'r'd			
Lard.....	0 09 0 10	Dark P. of W.....	0 42 0 42 1/2	Bright's rts g'd to fine	0 62 0 68
Eggs, 1/2 doz.....	0 17 0 20	" choice.....	0 68 0 83	" Myrtle Navy	0 54 0 00
Shoulders.....	0 07 0 08	Scisce.....	0 43 0 53	Brier.....	0 51 0 00
Rolls.....	0 08 1/2 0 09	Wines, Liquors, &c.			
Honey, liquid.....	0 09 0 12	ALE: English, pts.....			
" comb.....	0 15 0 16	ALE: English, pts.....	1 65 1 75	Younger's, pts.....	
Salt.					
Liv'rpool coarse, 1/2 bg	0 00 0 00	Younger's, pts.....	2 55 2 75	qts.....	
Canadian, 1/2 bbl.....	0 85 0 90	Younger's, pts.....	1 65 1 75	qts.....	
" Eureka, 1/2 56 lbs.....	0 65 0 67	Younger's, pts.....	2 55 2 75	qts.....	
Washington, 50.....	0 00 0 45	Younger's, pts.....	2 55 2 75	qts.....	
C. Salt A, 56 lbs dairy	0 45 0 00	Younger's, pts.....	2 55 2 75	qts.....	
Rice's dairy.....	0 45 0 00	PORTER: Guinness, pts			
Leather.					
Spanish Sole, No. 1.....	0 26 0 28	qts.....			
" No. 2.....	0 24 0 26	BRANDY: Hen's y case			
Slaughter, heavy.....	0 28 0 30	Martell's.....			
No. 1 light.....	0 25 0 28	12 25 13 50			
" No. 2.....	0 23 0 25	Otard Dupuy & Co.....			
China Sole.....	0 23 0 25	10 50 11 50			
Harness, heavy.....	0 30 0 33	J. Robin & Co.			
" light.....	0 26 0 28	10 00 10 25			
Upper, No. 1 heavy.....	0 35 0 40	Pinet Castillon & Co			
" light & med.....	0 40 0 45	10 00 10 25			
Kip Skins, French.....	0 70 1 00	A. Martignon & Co.....			
" English.....	0 70 0 80	9 50 16 00			
" Domestic.....	0 65 0 60	GIN: De Kuypers, 1/2 gl.			
" Veals.....	0 65 0 70	2 70 2 75			
Hem'lk Calf (25 to 30)	0 80 0 70	" B. & D.			
36 to 44 lbs.....	0 75 0 85	2 60 2 65			
French Calf.....	1 10 1 35	" Green cases			
Splits, large, 1/2 lb.....	0 27 0 32	4 75 5 00			
" small.....	0 19 0 22	" Red.....			
Enamelled Cow, 1/2 ft	0 17 0 19	9 00 9 25			
Patent.....	0 17 0 20	Booth's Old Tom.....			
Pebble Grain.....	0 13 0 15	7 25 7 50			
Buff.....	0 13 0 16	RUM: Jamaica, 16 o.p.			
Russets, light, 1/2 lb.....	0 35 0 45	3 25 3 50			
Gambier.....	0 05 0 08	Demerara,			
Sumac.....	0 04 1/2 0 05	3 00 3 25			
Degras.....	0 04 0 05	WINE:			
Hides & Skins.					
Steers, 60 to 90 lbs.....	0 07 1/2 0 00	Port, common.....			
Cows, green.....	0 37 1/2 0 00	1 25 1 25			
Cured and Inspected	0 06 1/2 0 08 1/2	" fine old.....			
Calfskins, green.....	0 08 0 10	2 50 4 00			
" cured.....	0 10 0 12	Sherry, medium.....			
Sheepskins.....	1 15 1 25	2 25 2 75			
Tallow, rough.....	0 02 0 00	" old.....			
Tallow, rendered.....	0 04 0 04 1/2	3 00 4 50			
Wool.					
Fleece, comb'd ord.....	0 23 0 25	CHAMPAGNES:			
" Southdown.....	0 25 0 27	B. & E. Ferrier—			
Pulled combing.....	0 19 0 20	1st quality, qts.....			
" super.....	0 24 0 25	0 00 22 00			
" Extra.....	0 27 0 30	" pts.....			
Groceries.					
Gov. Java 1/2 lb.....	0 00 0 00	0 00 23 00			
Rio.....	0 14 0 17	2nd " qts.....			
Jamaica.....	0 14 0 20	0 00 15 00			
Mocha.....	0 24 0 28	3rd " pts.....			
FISH: Herring, sealed	0 13 0 18	0 00 16 00			
Dry Cod, 1/2 112 lb.....	3 50 0 00	6 00 7 00			
Sardines, Fr. Qrs.....	0 10 0 11	Dunville's Irish, do.			
FRUIT: Raisins, Layrs	2 50 2 75	7 25 7 50			
Raisins, London, new	2 50 2 75	In Duty			
" Bk' baskets, new	3 75 0 00	Bond Paid			
" Valentias, new	0 05 1/2 0 06 1/2	0 99 3 27			
" Selected.....	0 08 0 09 1/2	Pure Spts " ".....			
Currants Prov'l new	0 06 0 08	1 00 3 28			
" Filatra.....	0 06 0 08	" 50 " ".....			
" N'w Patras.....	0 07 1/2 0 08 1/2	0 48 1 62			
" Vostinas.....	0 07 1/2 0 08 1/2	0 53 1 64			
Prunes.....	0 04 1/2 0 05 1/2	0 50 1 84			
		D'm'stic Whisky 22 u.p			
		0 45 1 40			
		Rye Whisky, 7 yrs old			
		1 05 2 16			
Hardware.					
TIN: Bars 1/2 lb.....	\$ c. \$ c.	Hardware.			
Ingot.....	0 26 0 27	\$ c. \$ c.			
COPPER: Ingot.....	0 25 0 26	TIN: Bars 1/2 lb.....			
Sheet.....	0 12 0 14	0 26 0 27			
LEAD: Bar.....	0 20 0 22	Ingot.....			
" Pig.....	0 04 0 04 1/2	0 25 0 26			
Sheet.....	0 03 1/2 0 04	COPPER: Ingot.....			
Shot.....	0 04 1/2 0 05 1/2	0 12 0 14			
Shot.....	0 04 1/2 0 05 1/2	Sheet.....			
Zinc: Sheet.....	0 04 1/2 0 05 1/2	0 20 0 22			
Solder, hf. & hf.....	0 15 0 19	LEAD: Bar.....			
BRASS: Sheet.....	0 20 0 22	" Pig.....			
IRON: Pig.....	21 00 22 00	Sheet.....			
Summerlee.....	21 00 22 00	0 04 0 04 1/2			
Cambridge.....	21 00 22 00	Shot.....			
Nova Scotia No. 1.....	2 50 0 00	0 04 1/2 0 05 1/2			
Nova Scotia bar.....	1 65 1 70	Shot.....			
Swed, ordinary.....	0 00 0 00	0 04 1/2 0 05 1/2			
Swedes, 1 in. or over	2 15 2 25	Zinc: Sheet.....			
Hoops, coopers.....	2 15 2 25	0 15 0 19			
" Band.....	2 15 2 25	Solder, hf. & hf.....			
Tank Plates.....	2 00 2 25	0 20 0 22			
Boiler Rivets, best.....	4 00 4 50	IRON: Pig.....			
Russia Sheet, 1/2 lb.....	0 10 0 12	Summerlee.....			
GALVANIZED IRON:		21 00 22 00			
Best No. 22.....	0 04 1/2 0 05	Cambridge.....			
" 24.....	0 04 1/2 0 05	21 00 22 00			
" 26.....	0 04 1/2 0 05	Nova Scotia No. 1.....			
" 28.....	0 04 1/2 0 05	2 50 0 00			
" 30.....	0 04 1/2 0 05	Nova Scotia bar.....			
" 32.....	0 04 1/2 0 05	1 65 1 70			
" 34.....	0 04 1/2 0 05	Swed, ordinary.....			
" 36.....	0 04 1/2 0 05	0 00 0 00			
" 38.....	0 04 1/2 0 05	Swedes, 1 in. or over			
" 40.....	0 04 1/2 0 05	2 15 2 25			
" 42.....	0 04 1/2 0 05	Hoops, coopers.....			
" 44.....	0 04 1/2 0 05	2 15 2 25			
" 46.....	0 04 1/2 0 05	" Band.....			
" 48.....	0 04 1/2 0 05	2 15 2 25			
" 50.....	0 04 1/2 0 05	Tank Plates.....			
" 52.....	0 04 1/2 0 05	2 00 2 25			
" 54.....	0 04 1/2 0 05	Boiler Rivets, best.....			
" 56.....	0 04 1/2 0 05	4 00 4 50			
" 58.....	0 04 1/2 0 05	Russia Sheet, 1/2 lb.....			
" 60.....	0 04 1/2 0 05	0 10 0 12			
" 62.....	0 04 1/2 0 05	GALVANIZED IRON:			

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