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PAGES

MISSING

The Loan Companies.
THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILEY, Esq., Vice-Pres't.
Subscribed Capital.....\$1,500,000
Paid-up Capital.....663,980
Reserve Fund.....150,000

OFFICE, 23 Toronto St., - TORONTO.
Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

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

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....300,000
Total Assets.....3,422,411
Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED,
RENTS LOW.

ONTARIO Industrial Loan & Investment Co.,

32 ARCADE.

Financial.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

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

DIRECTORS.

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

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

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and to receive and execute TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. The Company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.

For full information apply to

J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

23 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO.

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y

OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

C. F. SIBE, - - - VICE-PRESIDENT.

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

THE FEDERAL BANK OF CANADA.

Capital.....\$1,250,000
Reserve.....150,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLAYFAIR, Esq., Vice-President.
William Galbraith, Esq. E. Gurney.
Hon. S. C. Wood. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBER, - - - 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.

\$32,000

Woodstock Debentures.

Tenders addressed to the undersigned will be received up till Monday the 20th day of February next, for the purchase of the following debentures: \$5000, issued for school purposes, interest five per cent. payable yearly, debentures due November 8th, 1906.

\$7000, issued under the "Act for Consolidating the debt of the Town of Woodstock, 1881," interest six per cent. payable yearly, debentures due November 8th, 1906.

\$7000, issued under the aforesaid act, and in accordance with the above debentures due December 30th, 1907.

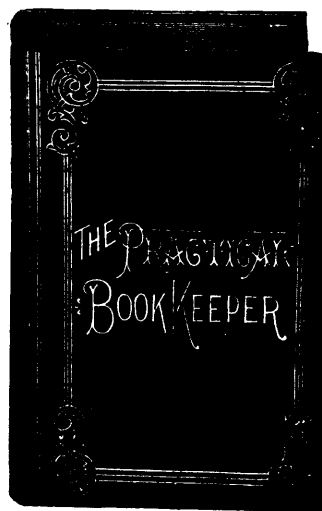
\$13,000, Local Improvement Debentures issued for the purpose of Cedar Block Paving Dundas Street, interest five per cent., payable yearly, debentures due January 1st, 1898.

Debentures will be ready for delivery March 1st, and the purchaser will be allowed the accrued interest from January 1st, 1898.

G. C. EDEN,

Woodstock, 25th Jan., 1898.

Town Clerk



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.
Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.

15 York Chambers, No. 9 Toronto St., Toronto.

TELEPHONE 244.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. GEO. C. CAMPBELL. W. A. GEDDES.

DAVIS & GILMOUR,

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T. H. GILMOUR GHENT DAVIS

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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

JOHNSTONE & FORBES,

Barristers, &c.,

REGINA, North-West Territory.

T. C. JOHNSTONE. F. F. FORBES.

MACLENNAN, LIDDELL & CLINE,

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

D. B. MACLENNAN, Q.C. J. W. LIDDELL. C. H. CLINE.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

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

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

D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

TORONTO.

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.

OFFICES—North of Scotland Chambers,

Nos. 18 and 20 King Street West, Toronto.

NORTHERN ASSURANCE CO. PANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).

Table with 2 columns: Description and Amount. Includes Subscribed Capital (\$15,000,000), Accumulated funds (16,485,000), Annual revenue from fire premiums (2,910,000), etc.

JAMES LOCKIE, Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA

STOCK AND BOND REPORT.

Main stock and bond report table. Columns include BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, and SECURITIES. Rows list various companies like British Columbia, Dominion, etc., with columns for Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and Closing Prices (TORONTO Feb. 2 and Cash val. per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table of insurance companies. Columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. Includes Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

RAILWAYS.

Table of railway stocks. Columns: Company Name, Par value, London Jan. 21. Includes Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES.

Table of securities. Columns: Description, London Jan. 21. Includes Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table of discount rates. Columns: Description, London, Jan. 21. Includes Bank Bills, 3 months, Trade Bills, 3 do., etc.

GRAND TRUNK R.Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Office, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON, General Manager.

WM. EDGAR, General Passenger Agent

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

FROM HALIFAX TO LIVERPOOL.

Sardinian	Saturday, Dec. 3
Parisian	Saturday, Dec. 17
Polynesian	Saturday, Dec. 31
Barmatian	Saturday, Jan. 14
Circassian	Saturday, Jan. 28
Polynesian	Saturday, Feb. 11

FROM PORTLAND TO LIVERPOOL, Via HALIFAX.

Sardinian	Thursday, Dec. 1
Parisian	Thursday, Dec. 15
Polynesian	Thursday, Dec. 29
Assyrian	To Liverpool direct.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

BRITISH MARKETS.

LONDON, Feb. 1st, 1888.

Berbohm's message says:—Floating cargoes—Wheat, quiet, steady; maize, nil. Cargoes on passage—Wheat, very little demand. French country markets turn dearer. Paris—Wheat and flour, quiet.

LIVERPOOL, Feb. 1st.

Wheat—Spring, 6s. 8d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 9d. to 6s. 10d.; corn, 4s. 11d.; peas, 5s. 5d.; pork, 67s. 6d.; lard, 39s.; bacon, short clear, 39s.; long clear, 41s. 6d.; tallow, 27s.; cheese, 59s. 6d. Wheat, quiet; demand poor; holders offer freely. Corn dull; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship. culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover	11 00	13 00
Straw, bunched oat	10 00	13 00
" loose	7 00	8 00
Baled Hay, first-class	13 50	14 00
" " second-class	9 50	10 00

LIVERPOOL PRICES.

February 2nd, 1888.

Wheat, Spring	8.	D
" Red Winter	6	8
No. 1 Cal.	6	8
Corn	4	10 1/2
Peas	5	5
Lard	39	3
Pork	67	6
Bacon, long clear	41	6
" short clear	39	0
Tallow	27	8
Cheese	59	6

CHICAGO PRICES.

By Telegraph, February 2nd, 1888.

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

Hog Products.

Mess Pork, May	\$14 3/4	00 0
Lard, tierces	7 30	00 0
Short Ribs	7 60	00 0
Hams	9 00	00 0
Bacon, long clear	0 00	00 0
" short clear	0 00	00 0

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

JOS. McCAUSLAND & SON,

72 to 76 King St., West, Toronto.

100 Different Styles.

HAY SCALES,
GRAIN SCALES,
TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON

46 Esplanade St., Toronto.



DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

Assets, - - - - \$114,181,963.24.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

**GLASGOW LEAD & COLOR WORKS,
MONTREAL.**

THE 'ELEPHANT' BRAND

—) OF (—
PURE WHITE LEAD,

Which is so justly popular in Canada, is manufactured under the control of the original proprietors.

"ELEPHANT"

Ready Mixed Paints, made up in all the choicest tints. Every package is warranted to please. Every shade matched. Order early, as the Spring demand will be great. Only one quality—THE BEST.

"ELEPHANT"

Patent Zinc Paint, snow white, gives a beautiful and lasting finish.

"ELEPHANT"

Water Colors, for Walls and Ceilings—Lime proof.

"ELEPHANT"

Colored Paints in irons, cans and kegs.

"ELEPHANT"

Japan Colors in all the newest and richest colors.

"ELEPHANT"

Varnishes and Japans, superior to imported.

"ELEPHANT"

Stains and Lacquers for finish and beauty.

"ELEPHANT"

On the Package is the only guarantee of Really Good Paint.

The newest, most central and best equipped Paint Factory in Canada.

Fergusson, Alexander & Co., Montreal.

Mercantile Summary.

ONLY think of it! A despatch from Medicine Hat, N.W.T., states that on Monday last Wm. Gobbet commenced ploughing; the snow is all gone, and the thermometer sixty above zero.

It is said that there is 8,000 tons of coal above ground, between New Glasgow and Truro, U. S., that cannot be shipped owing to a scarcity of engines with which to move the rolling stock.

PARRSBORO', U. S., is a stirring place. Last season there were shipped from that harbor to trans-atlantic ports 31,000,000 superficial feet of deals, 1,000,000 feet to the United States, and 50,000 tons coal to various points.

At Raeburn, twenty-one miles from Portage la Prairie, quite a good trade is being done in frozen fish. Four firms are shipping from that point, and so far about 300,000 pounds has been sent to St. Paul, Chicago and Buffalo.

THE telegraph announces the suspension of D. Breeze, dealer in wholesale liquors and groceries, and Geo. Morrison, Jr., wholesale grocer and commission merchant, at St. John, N. B. The former, it is said, was a considerable loser by the New Brunswick paper mill, and his embarrassment affected Morrison. Hope is expressed that both houses will resume. A despatch to the Halifax Herald states that much of the strained feeling in business circles in St. John, N. B., is due to the Maritime bank troubles.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards

Sc., &c.

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

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.

MESSRS. Bryant, Powis & Bryant, (limited) of London, Eng., give notice that Mr. Ch. G. Davies, who opened last month in Quebec as a broker and shipping agent on his own account, will continue to act as agent for their concern.

NEW YORK's assessment roll for 1888 shows the valuation of real estate to be \$1,306,310,133 an increase of nearly \$52,000,000 over 1887. This marvelous addition to the value of property in that city is accounted for by the fact that within the past two years barren hills and wastes of gneiss, in certain wards, have given way to elegant brown stone fronts and expensive improvements.

AMERICANS seldom do things by halves. Messrs. Mitchell & Co., of Vention, Iowa, who are perhaps the largest packers of frozen poultry in the world, had packed down since the cold weather set in, upwards of half a million pounds of turkeys, chickens, ducks and geese. This immense lot, making the largest sale of the kind ever known, has been sold to a New York dealer for about \$50,000.

CALIFORNIA wine growers are, it is said, projecting a bank, the principal feature of which will be advances on wines. A cellar is to be connected with the bank where any wine maker may store his product and obtain a loan of ten cents per gallon and at the same time be enabled to look after the liquid until the maturing process affords him the opportunity of

COFFEE.

CHOICE LINES.

J A V A.

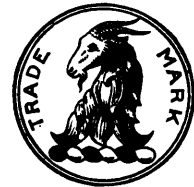
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BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

**NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.**

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

a favorable market. The New York Commercial Bulletin sees in this an advantage over banking institutions, inasmuch as Canada-bound cashiers, or presidents, might find it rather difficult to carry away any great quantity of the collateral security. This may be so, still the temptation to watering the stock would not be slight.

A RETAILER in an eastern town, writing to a Toronto boot and shoe manufacturer for a further supply of rubbers said: "I suppose I'll have to carry part of these over until next season; but some one has to do it and I might just as well be the some one." If he doesn't ask the manufacturer to carry the account over as well, there can be no objection to this piece of philanthropy on the part of the retailer.

UNDER the heading of "Winter in Canada," a description of ice-travelling on the St. Lawrence is given in the issue of the Illustrated London News, dated 28th January, delivered in Toronto on Monday last. Of course the paper mailed in London could not reach here by the date named, but there is an American edition, prepared from duplicate plates and supplied to subscribers at the very reasonable rate of four dollars a year in advance. This should result in a goodly Canadian subscription list. The high artistic and literary character of the paper is well-known.

ELLIS & KEIGHLEY'S

COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

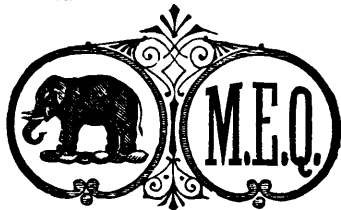
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1876.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Painters' & Artists' Materials, Brushes, &c
313, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
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, Etottes, &c. &c.
Wholesale Trade only supplied.

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

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

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.
BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

SEVERAL English black-glass blowers have left Montreal for the old country, having been thrown out of work.

THE defective flue is the underwriters' sworn enemy.—*Philadelphia Press.* So it is of the householder who is not insured.

WORD comes of the failure, in St. John, N. B., of P. & H. A. McCullough, one of the oldest dry goods firms in that city.

FROM the annual report of the Harbor Commissioners of Owen Sound, we learn that the number of vessels arriving at that port in 1887 was 521 of 259,345 tons.

UNITED States grocers have decided to hold a pure Food Exhibition in Albany, early in the coming summer. Upwards of two hundred and seventy applications for space have already been received.

"MILLIONAIRES' woes. Pestering people with well filled purses," is the heading to an article in the *Philadelphia Record.* Not having had time to read it, we merely remark that we shouldn't feel at all "pestered" with a well filled purse.

THE Bark Peacemaker Company is the name of a new concern to which has been granted letters patent at St. John, N. B. It has been organized for the purpose of building, buying, owning, repairing, sailing, selling, sailing vessels, and shares therein, and cargoes "on ship account." Capital \$24,000.

THREE months ago, relates a St. Thomas paper, B. H. Unger removed to that city from Alvinston. To-day his dry goods store is closed, he having found it necessary to make an assignment to a Hamilton house. Although Mr. Unger lost considerable money as a broker at Berlin, where he did business in that capacity for five years, the present is his first embarrassment in a career of 46 years. The assets and liabilities are nominally the same.

SUCKLING, CASSIDY & CO.
TORONTO.

Trade Sales of all classes of Merchandis held every Fortnight.

Consignors furnished with liberal advances and prompt cash settlements.
No charges for storage or insurance. All business strictly confidential.

SUCKLING, CASSIDY & CO.
Trade Auctioneers.

MESSRS. THIBAudeau, GIRARD & Co., wholesale dry goods, Montreal, whom we mentioned last week, have been enabled to make an arrangement to pay their creditors in full in 3, 6, 9, and 12 months. Liabilities are \$37,600, as sets estimated at \$58,000.

ON Thursday of last week the annual meeting of the Canada Sugar Refining Company took place in Montreal, when a favourable year's business was reported, and a dividend of ten per cent. declared. The old board was re-elected.

CHATHAM has a thoroughly organized Board of Trade, and at its first annual meeting held on the 26th, which is described as being a very successful and enthusiastic one, Mr. H. Malcolmsen was elected president, Mr. M. Campbell vice-president, and Mr. R. E. Gosnell, secretary-treasurer.

IN the new freight schedule which went into force recently, for the Pacific coast traffic of the C. P. R., the rate on butter is reduced to \$1.25, cheese increased to \$1.75, while flour and oil remain as formerly. The amended tariff is the same as that now existing on the Northern Pacific, from St. Paul to Portland.

THE *Shoe and Leather Reporter* Annual for 1898 comes to us with its 500 pages replete, as is usual, with statistics relating to the trade which it represents. As a directory of all engaged in these industries, in America and Europe, it is as complete as the care and enterprise of the *Reporter* can make it.

THE contract for the erection of a scale of special design for weighing spirit barrels, has been awarded to Messrs. C. Wilson & Son, of this city, by the Gooderham & Worts Co. It is called the calliper scale. Another for weighing grain has been ordered by this company from the same manufacturers.

AFTER the 12th of February next conductors and engineers on the Erie Railway will be required to carry "reliable watches," which have been examined and certified as such by inspectors. The timepiece and necessary repairs are to be supplied by the employee, and the variation from actual time must not exceed 30 seconds.

GEO. L. YOUNG, fish merchant, of St. John. N. B., who recently assigned, has left the city. It has transpired that drafts were drawn on several people without their authority. Young did a large fish business with the west, but he has been a heavy loser through fish spoiling in transit.

AT the annual meeting of the Canadian Rubber Company, held on the 26th January in Montreal, the following gentlemen were elected directors for the ensuing year:—Messrs. Andrew Allan, James Benning, W. Withall, H. McLennan, H. M. Allan, H. A. Allan, H. Prevost, Francis Scholes and J. B. Learmount. Mr. Andrew Allan was chosen president, Mr. James Benning vice-president, and Mr. J. O. Gravel and Mr. S. J. McGill secretary-treasurer and manager respectively.

IN the preface to his *Shoe Leather and Findings* catalogue, Mr. Daniel McLean, of this city, states that so far as he is aware it is the first of its kind issued in Canada. This, in itself, is something of which to boast, but its principal merit is its completeness. With this illustrated catalogue before him, the intelligent shoe dealer can make his selections with despatch. Here everything, as to grade and price, is arranged under respective headings, from a shoe tack, upon which one might sit with impunity, to a complete boot for men's or women's wear. It is a 96 page pamphlet, so it can't have omitted very much.

F. X. CREVIER, of Montreal, tinsmith and roofer, has made an assignment on demand of Messrs. Thomas Robertson & Co., and owes about \$6,000.

THE Lindsay-Seldon Furniture Company has moved into its fine new factory in Peterboro'. It is four storeys high, with cupola, and its dimensions are 80x40 feet.

W. J. WEBSTER, a wholesale manufacturer of boots and shoes in a moderate way, at Montreal, has been obliged to suspend, and a meeting of his creditors has been called. The liabilities are not large.

THE liabilities of the suspended wholesale clothing firm of J. G. Hamilton, Brown & Co., Montreal, foot up to over \$40,000, the Union Bank being down for an indirect liability of \$20,400 as a part of above amount, while Mrs. Rose, mother of the disappeared partner is a creditor for some \$10,000. Assets are about \$24,000. There is a likelihood of considerable litigation in connection with this failure.

WHETHER it is his hotel, the Grand Pacific, or his weekly-payment stores, or both, that are accountable for the suspension of C. L. VanWormer, of this city, is not stated. Although the experiment has been comparatively short lived it has not hindered an accumulation of liabilities which will largely overshadow assets of an uncertain nature. The former are placed at \$50,000 and the latter at \$30,000. Mr. VanWormer kept an account at the Central Bank, and had \$30,000 to \$40,000 of a line there.

FAILURES in Ontario are more numerous these days than is pleasant. The week's list embraces various branches of trade, and while the majority of those in trouble are small traders, here and there a suspension involving a large amount is met with. One of the latter description is that of Smith & Bryson, a firm of general store keepers at Trenton. Their establishment is said to be the largest of its kind east of Toronto. They did a very extensive trade, and while enjoying a reputation for prompt pay, their mode of doing business was such as could only, in time, bring about the present result. It is said that they sold recklessly, at all manner of prices, and the wonder is that some of the long-headed Toronto firms which figure among the creditors for large sums did not foresee the inevitable end. However, they see it now, and so do several Montreal houses.

D. M. CHRISTIE, a miller, at Brighton, has assigned, and Chas. Hiller, a builder at Niagara Falls, is reported to have left for Texas, owing several thousand dollars.—In this city, Alf. Harraden, a furniture dealer, has abandoned his estate to Donaldson, Milne & Bellsmith, for the benefit of creditors. He failed in 1885, owing \$4,000, which he compromised at 50 per cent. This has been hanging over him ever since.—Rose Wrigley and her husband were partners in the firm of J. F. Lyon & Co., whose failure here is of recent occurrence. They have been carrying on the same kind of business, making perfumery and flavoring extracts, but with such limited means and in such small premises that their assignment, now announced, is not a matter of surprise.—It is said of E. A. Baker, a grocer, also of this place, that he did not possess the required elements of success and, although assisted by his father-in-law, has now assigned.

ACCORDING to a Guelph exchange the failure of the Guelph Banking Company was not a surprise to the business community of that city. It had been looked for some weeks ago,

but the decision of the Federal Bank authorities to go into liquidation caused the event to take place a few days since. The proprietor of the bank is W. H. Cutten, who abandoned his profession of lawyer to assume the banking business of A. T. Kerr, of unsavory reputation. For a time he seems to have prospered until he commenced to take a hand in stock speculation with E. S. Cox and A. T. Kerr. It is the old story. Reverses came, Cutten grew reckless, and he now stands face to face with an unpleasantly large array of liabilities. The money on deposit is variously estimated at from \$15,000 to \$25,000, due principally to farmers. A *Herald* reporter asked one of the victims how he came to put his money in Cutten's bank. He replied, "Well, you see, he was paying 6 per cent., besides, I thought with such a fine block and his fast horse that he was perfectly safe." All that glitters is not gold!

THESE are days of sensations and even the country town is not exempt. From Belfast, one Geo. D. Rutherford has absconded, having worked, only too well, a scheme to defraud the wholesale firms from which he bought a varied bill of general goods. Having paved the way, by prompt payment of their first accounts, a bait, by the way, which is generally promptly swallowed, then re-ordered extensively and arranged settlement for the 1st February. A general sacrifice of goods followed, and with the proceeds Rutherford is now safely across the lines. His principal victim is a leading Toronto firm.—J. F. Ross, of Cobocok, for some reason not generally known, found it necessary to conduct his general store business in his wife's name. He has assigned.—It does not seem as if the bonus of \$12,000 voted to Evans Bros. & Little, piano manufacturers, of Ingersoll, has been judiciously expended. We are told that this sum, and more besides, has been spent on their building; and having extended the business find themselves obliged to consult creditors. They offer 70 cents on the dollar in four and eight months.—Judgments to the tune of \$11,000 are recorded against A. D. McKossie, a dealer in shoes at Napanee. His wife, his brother, and a wholesale house are the favored parties, but creditors show a disposition to contest the claim of the first named. Meanwhile, the sheriff is in possession of his assets which are set down at \$8,900.—W. H. Taylor, a Paris grocer, and who by an act of nature wore the livery of the burnished sun, has assigned. He bore the undesirable reputation of being slow pay, allowing notes to be protested and was frequently sued.—In the same town Jos. T. Monteith, a dealer in dry goods has also assigned.—Donald Rose, general storekeeper, of Princeton, has failed, and owing to the suspension of W. J. McMaster & Co., of this city. J. H. Stanley,

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

33 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods
are now in store.

Closest attention given to Domestic Seeds, such as

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

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

CATALOGUES ON APPLICATION.

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

By **SUCKLING, CASSIDY & CO.**

29 FRONT STREET, WEST.

We have received instructions from John W. Lawrence, Esq., trustee, to sell *en bloc* at our ware-rooms on

Tuesday, the 7th day of February,

At 2 O'clock, p.m., the stock-in-trade belonging to the estate of

MRS. F. McLEAN, - HAMILTON,

- CONSISTING OF -

Haberdashery,
Fancy Dry Goods,
Smallwares, etc.

And amounting as per inventory to \$19,454.81.

The stock has been particularly well bought and sorted, is in first-rate condition, and should prove more than ordinarily attractive to intending purchasers. It can be seen with inventory on the premises at Hamilton, and inventory at our office.

TERMS.— One-fourth cash; balance two and four months, with interest at 7 per cent., satisfactorily secured paper.

SUCKLING, CASSIDY & CO.,
TRADE AUCTIONEERS, TORONTO.

in the dry goods line at Port Colborn, has been obliged to go through the same unpleasant experience.

BANK OF NOVA SCOTIA.

The showing of this old bank indicates improved net earnings in 1887, as compared with 1886, in the proportion of \$125,755 to \$98,652, on a paid capital of \$1,100,000. Out of the large sum earned, seven per cent. dividend was paid, \$40,000 added to rest, making that fund \$400,000, and \$8,873 carried forward. We observe that the bank's investments in provincial and other bonds were (as at 31st December last) \$606,000; current discounts and other loans, to governments, corporations and the public are \$4,500,000, and of this total only \$31,000 is over due; \$24,000 secured. Assets immediately available were, at the date named, \$1,300,000; nearly half in specie and Dominion notes, which was a creditable condition of affairs. The deposits in the Bank of Nova Scotia were over \$3,800,000, and its circulation \$1,181,260.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's - Furnishing
DEPARTMENT.

We are passing into Stock daily
all the novelties in

Neckwear, :-

White Cambric Shirts,

Underwear,

TAILORS' TRIMMINGS, etc., etc.

INSPECTION INVITED.

WYLD, GRASETT & DARLING,
TORONTO

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

SNOW FLAKE CORN,
(FINEST PACKED.)

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

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1
Labrador Herrings.

3 Front St. E., Toronto.

MERCHANTS' BANK OF HALIFAX.

The profit and loss account of the Merchants' Bank of Halifax shows that there was added to the sum standing at the credit of profit and loss at the close of 1886, \$92,766, out of the business of 1887, after providing for bad and doubtful debts, equal to say nine and a quarter per cent. net. The disposition made of this was to pay six per cent. dividend, which absorbed \$60,000, place \$40,000 to Reserve, \$2,500 to officers' Guarantee Fund—a very proper step—and the remainder, \$10,329, to carry forward. The circulation of this bank was, at the close of the year, \$955,000; its deposits, \$2,250,000. The available assets amounted to \$1,133,000. Loans and discounts reached \$3,300,000, and the total assets were \$4,558,000.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

FEBRUARY, 1888.

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

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

New Fruits in Store

AND ARRIVING:

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

Eby, Blain & Co.

WHOLESALE GROCERS,
Cor. Front and Scott Sts., Toronto.

TO THE TRADE

We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.

We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.

See our samples before ordering elsewhere.
Correspondence solicited.

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

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

Either of Canadian or British manufacture, to do so by as early a date as possible.

We now have Cable repeats on the way, and will complete delivery of all orders in a very short time!

Stock of Tailors' Trimmings always well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

G. B. HAMILTON, JAMES BUIK, A. W. BLAUFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

Overalls, Shirts, Ladies' Underclothing Jerseys, Hoops, Skirts, Bustles, etc.

IMPORTERS OF LADIES' and GENTS' FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees, Iceland Moss Cocoa, Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

Leading Wholesale Trade of Toronto.

PROTECTION FROM FIRE BY AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,
MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

COMBINED CORSET FRONT AND GLASP. Dress Bone and Dress Extending Steels.

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

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.

Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

EDWARDS' DESICCATED

Agents, Stanway & Bayley, Front St. Toronto.

FREDERICK KING & CO., LIMITED, 26 Waring St., Belfast; 3, 4, 5 and 6 Camonille street, London. Wholesale Depot for Canada, 469 St. Paul Street, Montreal.

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

Spring Stock now coming forward, and orders will be executed on arrival of goods

COR. FRONT & BAY STREETS, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department: No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS. PREMIUM

Account Book MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

Our stock is coming forward rapidly, and we expect to fill all orders completely during the month of February, and shall show by the 1st March The Largest and best assorted Stock we have yet offered to the trade.

SPECIALTIES.

Dress Goods, Silks, Parasols, Ribbons, Embroideries, Muslins, Hosiery, Gloves.

Caldecott, Burton & Co.

HUGHES BROTHERS.

DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

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

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB. 3, 1888

THE SITUATION.

It would now seem, notwithstanding protests to the contrary, that the recent changes in the management of the Federal Bank were but a concerted prelude to a wind-up. There was nothing in the changes of president and vice-president that could materially affect the fortunes of the bank, one way or the other. The diminution of public confidence, evinced by the withdrawal of deposits, was closely connected with the sins of the old regime, notably the puffing by the bank of its own stock, till it reached the figure of about 172, at a time when it could not have been worth half that. For this sin, the bank now dies. But it will pay everything it owes to the public, and it will pay without stoppage; an arrangement having been made with other banks that will enable it to do so.

Some tariff changes are likely to be proposed at Washington, during the present session of Congress. The chairman of the committee of Ways and Means is quoted as saying that the proposed reduction will amount to \$25,000,000, and that it will be accompanied by a decrease of internal revenue of twice this sum. In that case, the protectionists will fight hard against the measure, and perhaps succeed in defeating it. Not that some such proportionate reductions would not be justifiable; no doubt they would. The game of the extreme protectionists has been to claim to have internal revenue duties compensated by an increase of customs' duties; and in the adjustment, under pretence of striking a balance, they have managed to get far more than an equivalent. The impending proposal would restore the balance. As a means of placating the protectionists, apparently one half the reduction in customs' duties will be confined to a few articles. Woollens are put down for \$26,000,000, in compensation for which \$50,000,000 will be taken off wool, which would become free; from cottons and other articles in general use, \$15,000,000 will be taken. To the free list, besides wool, will go coal, iron ore, salt and lumber. Fish is to remain dutiable. But when all this is done, if it ever be, there will remain \$25,000,000 to come off

miscellaneous articles; and this will insure the opposition of a miscellaneous and large crowd of interested persons.

Communication between Prince Edward Island and the mainland is again in an unsatisfactory condition; the boats are not able to cross in bad weather, and a great deal of freight has accumulated. The block is being reduced, however, and opposition boats are aiding in the work. Hints of overloading are thrown out; and if this be so, there must be some means of correction.

The Fishery Commission, it is now said, is not likely to conclude its labors for two or three weeks yet. Some unnecessary obstacles have been thrown in its way; in the United States, Blaine, Frye, Butterworth and others, having been working against it. In Canada, too, obstructionists have been at work. Mr. Chamberlain was at first abused, from the most transparent of party motives. Later, he was described as willing to sacrifice Canadian interests, while Sir Charles Tupper was represented as obstinate. The American Commissioners were told that Canada was waiting ready to accord Commercial Union, and that they would be fools if they took anything less. In this way, it is said, and it seems reasonable to believe, the Canadian case was damaged. Some of the advocates of Commercial Union, doubtless, believe in its popularity; but they do so, it seems to us, on insufficient evidence; and as Commercial Union certainly cannot be got now, the putting of it forward, at this critical juncture, can do no good, and is likely to do harm. If Canada had stood as a unit, confining itself to the practicable, the chances of success of the Fishery Commission would have been considerably improved.

If the Chnook winds have a moderating effect on the winter temperature, they sometimes have a rough way of doing it. They are now held accountable for the displacement of a large quantity of snow in the mountains, west of Palliser, which has had the unpleasant effect of burying several section men alive. It is proper to say that one account refers the accident to snow slides, not to drifting. However it came about, no contradiction of the statement that the snow acted very injuriously has come. The Canadian Pacific has done much, by the erection of snow slides; but it seems only too evident that there is yet more to be done, in the same direction.

Toll gates, in the county of York, are to remain as ornaments of an antique civilization. So the county council of York, in its wisdom, has decided. The real difficulty seems to be to find a substitute for the tolls; in other words, to master the problem of keeping up the roads. One suggestion was that the townships through which the roads run should assume their continuance; but as other townships use them, that would scarcely be fair; though almost anything would be better than the maintenance of a system which the progress of the country has outgrown. One

thing is certain: the roads cost more to keep up by means of toll gates, which necessitate the maintenance of half a dozen keepers, than in any other way. Abolition would be economical; the only question remaining to be settled is, how can it be made equitable; and surely this should not be difficult, if only the County Council will seriously make the attempt. In spite of the present large vote in favor of retaining the tolls, we have no doubt that before long, they will have to go. Meanwhile, the farmers will continue to enjoy the luxury of paying market fees in Toronto; so that, by the present decision, they are required to pay about twice as much as would suffice to keep up the roads without tolls. It is very difficult to see on what grounds rational men could make so irrational a choice.

The condition of the New York associated banks continues favorable, according to last Saturday's statement. There was a large gain in surplus reserve, due to the continued flow of currency to that centre from the interior as well as to Treasury operations. As compared with the previous week the changes have been an expansion of loans to the extent of \$1,800,200, an increase of \$3,198,700 in specie, a decrease of \$54,500 in legal tenders, and an increase of \$1,199,400 in deposits.

The rapid accumulation of money in the bank reserves of the great Eastern cities like Boston and New York is accompanied, says the *Shipping List*, by a state of extreme dullness in the stock market, at a corresponding shrinkage in the volume of speculative transactions, which of course lessened the volume of clearing house exchanges. The total bank clearances last week in thirty-six cities aggregated \$862,743,408, against \$999,819,207 in 1887, a decrease of 13.8 per cent. But the clearings of thirty-five cities outside of New York show an increase of 4.9 per cent. as compared with last year. The total is \$312,114,894, against \$297,859,326 last year. Some of the "booming real estate towns of the West St. Paul and Kansas City among the number, show clearings hardly up to their average. The oldest manufacturing and trade centres of the Middle and Western States, however, very generally show handsome gains as compared with last year; this, too, in the face of as inclement weather as those sections of the country have ever witnessed, which certainly is indicative of a healthy condition of legitimate trade.

An important judgment, given by Mr. Justice Church of the Court of Appeals, at Montreal, makes a hole in the strong citadel of municipal exemptions. The Seminary of Montreal objected to pay an assessment for a drain, in front of their property, claiming exemption, on the ground that the Seminary is a religious and an educational institution. The municipal law exempts institutions of this character. The Superior Court, in the person of Mr. Justice Loranger, decided in favor of the Seminary. This decision is now reversed, one judge only dissenting, on the ground that the exemption does not extend

to a special assessment. Should this judgment stand, a large amount of ecclesiastical property will have to pay special assessments, and the treasury of the city will benefit to the amount of over \$100,000 a year.

If we are to believe the Bangor, Maine, *Commercial*, a large amount of Canadian bank bills has for years been in circulation on the American side of the line; and that American banks have regularly paid it out without accounting for the tax to which it is subject. One national bank is said to owe the Washington government \$90,000 on this head, though there is a special limitation, in point of time, which would prevent that amount being collected. The case is now before the government. It has been decided by the proper department that the mere receipt of notes by an American bank for remission to Canada does not make it liable for the tax.

CANADIAN TRADE, 1887.

The figures relating to our foreign commerce, given in the trade and navigation returns, show the aggregate trade of Canada during the year to have been greater than in the year preceding. Both exports and imports were larger, the former exhibiting a total of \$89,516,000 as compared with \$85,252,000 in 1886 and the latter a total of \$112,892,000 as compared with \$104,425,000 in 1886. The aggregate of imports and exports was thus \$202,408,000 last year, where it was but \$189,675,000 the year before. We compare the inwards and outwards trade of the past ten years:

1878	\$172,405,000
1879	153,455,000
1880	174,401,000
1881	203,621,000
1882	221,556,000
1883	230,339,000
1884	207,803,000
1885	198,179,000
1886	189,675,000
1887	202,408,000

Of the trade of 1887, \$89,534,000 was done with Great Britain and \$82,767,000 with the United States. Next in order stand the West Indies, \$4,017,000; Germany, \$3,673,000; China and Japan, \$2,819,000; South America, \$2,625,000; France, 2,415,000, and Newfoundland \$2,073,000.

Taking first, the exports, we find the proportions of the different departments of Canadian produce to have undergone some change compared with 1886. While animals and their produce still head the list, over \$25,000,000 being the estimated value of our exports of these last year, the second place as to value exported was, in 1887, taken by field products, where in 1886 and for many other years, these were out-ranked by forest products. The fisheries show an increased output (measured by value) over 1886 and our manufactures went abroad to a slightly greater extent, thus:—

EXPORTS.		
Produce of	1887.	1886.
The Mine	\$ 4,110,608	\$ 4,147,287
" Fisheries	6,977,674	6,869,033
" Forest.....	22,248,483	22,865,087
Animals and their produce	25,072,539	23,077,513

Agricultural products	23,719,148	21,441,817
Manufactures.....	3,507,604	3,306,387
Miscellaneous.....	877,297	706,461

Almost fifty per cent. in value of the exports (49.79) went to Great Britain, and forty-two per cent, (42.07) to the United States. It may be remarked here that 39.82 per cent. of our imports came from Great Britain last year and 39.98 per cent. of them from the United States. The most important items of export were cereals &c., of which over \$14,000,000 worth went to Great Britain and \$8,000,000 to the States. Animals, 16½ millions to the old country, 7½ millions to the States. Woods, 9½ millions to Britain, 10½ millions to the States. Cheese, 7½ millions. Of butter, flour, oatmeal, apples and all grains except barley Great Britain received by far the larger share. Of barley and eggs the bulk went to the United States. Among our exports of manufactured goods, leather \$440,616 in value has a prominent place, then furniture, organs ships, hemlock bark. Coal, gold, copper, and phosphate of lime are our principal mineral exports.

IMPORTS.

As to imports, the Dominion purchased less last year from Great Britain than from the United States, having taken \$45,107,066 of goods from the latter, and \$44,962,233 from the former, where in the last eight years our average imports have been \$43,885,380 and \$44,747,000 respectively. When a lower tariff was in operation, however, say in 1874-79, we bought an average of \$48,111,900 worth of goods from the United States annually, and only \$41,815,570 worth from the mother country.

The value of imports into the Dominion fell, in the year 1879, to \$81,964,000, but in the fourth year thereafter we had purchased \$132,254,000 worth of goods abroad. From a subsequent decline to \$104,424,000, in 1886, the value of imports advanced to \$112,892,000 in the last fiscal year.

THE LESSONS OF BANK FAILURES.

When people pay for their experience, however unpleasant the operation may be, they ought to get something for it that may be of use in future. What lessons have we learnt from bank failures, in the past? In some instances, very little in particular, much in general. Bad management generally comprises the whole story; to that, in comparatively rare cases, dishonesty has been added. When a bank closes its doors and leaves any class of its creditors in the lurch, it is very unsatisfactory if we do not learn all about the causes. When the Bank of Upper Canada had been wound up, the public was no wiser as to the cause than it was before the process began. There was known to have been bad management, but to what extent and in what direction, was a mystery. It was known from evidence given before a legislative committee, at an early date, that the bank made loans on its own stock; the public believed that it was worked, in the first stage of its career, when the government was a stockholder and was represented on the direction, as a political machine. And in its latter days, there is

reason to believe that the fact of its keeping the government account, was the cause of its making loans which it ought not to have made, if it had been free from this connection. Not many years before it became bankrupt, this bank issued a large amount of new stock. We have no means of knowing whether that stock was honestly put on the market, and whether it was all paid up, independent of loans from the bank. A payment of stock by a loan from the bank is a nominal payment, for until the loan is paid, not a cent is really added to the capital. Even now, the books of this bank ought to be thoroughly examined, as a means of obtaining information about rocks which it is desirable to avoid.

When a bank is wound up, there ought to be a report from the liquidators, showing wherein, in all matters of moment, it went wrong. The liquidators may or may not be the men to do it; that is an open question, but that it ought to be done by somebody does not admit of doubt. In the United States, Bank Inspectors, or controllers of the currency, perform this service. A separation of this duty from that of realizing the assets would probably be best.

Except what came, incidentally as it were, before the courts, we know nothing about the Consolidated Bank. There is no report from anybody giving the salient facts. This is true of all the other banks that have been wound up in Canada. The result is that the public is left in ignorance of much that it ought to know. To obtain information of the right kind, bank experts must be employed, or at least men who know how to get the information, and will not suppress it when they get it.

In connection with the Central, we hear much about "bank wrecking;" but for the most part, the phrase is misapplied. It is difficult to conceive that any one who dealt in the bank's stock or borrowed money from the bank, desired to see it wrecked, much less to wreck it themselves. If brokers combine to depreciate a stock, their object is to buy cheap and sell dear—wrecking is no part of their plan. The Central stock sold at a large figure to the last, seeing that it was worth precisely one hundred per cent. of its face or original, less than nothing. That bank wrecking may be forwarded by a combination to force down the price of the stock is plain enough; but the object of the outside operator can never be wrecking. Wrecking is an old device, and one practiced much more half a century ago than at present; but it always comes from within. Its most common, if not its unique object, has been to depreciate the notes, with the object of buying them up at a low figure; and we cannot recall any instance in the history of banking, on this continent, where it was not done by the directors. It is a crime of the past; only one recent instance of it can be recalled.

When the Central Bank got into deep water, it tried to raise money in ways which, if successful for a time, must have proved ruinous, in the end. It employed brokers to sell its notes at a discount. It issued to Mr. E. S. Cox certificates of deposit on which to raise money. The process

was this: The bank first placed to his credit a discount of \$30,000, and certificates of deposit to that amount were given to him. They showed the deposit to be payable at a future time; and in this particular they had some resemblance to post notes which American banks used to issue, but which, a British statute prevented any colonial legislature authorizing. This statute was intended to prevent evils such as those produced by the old "Continental" paper. These certificates of deposit were peculiarly suited to create suspicion. A broker was not likely to have locked up in a bank large sums of money which he could not touch for some months: the nature of the transaction would be at once seen. And so it was. The Montreal broker, who was spending whole days in trying to raise money for the bank, sent Mr. Cox word, after a while, that he dare not even show them. Cox said he could have raised money on a new issue of stock; but we suspect the manager did not venture to raise that question before the full board, or to decide upon the issue, in conjunction with one or two directors only. To this fact, probably, is due the circumstance that a new issue of stock did not take place. Half a million more stock, if it could all have been got out, would not have saved the bank, though it might have prolonged its existence for a while, only to make the crash greater in the end.

Two of the liquidators of the Central Bank have raised the question of probing the causes of the failure. This, we think, ought to be done, in the case of every bank; but it is not so clear that it should be done by the liquidators, whose chief duty must always be to realize the assets. It is well that the question of complete investigation has been raised; because it can, in the future, whatever may be done in this particular case, only be answered in one way. There is much in Mr. Campbell's contention that the liquidators should spend their chief strength on the liquidation. But it is quite possible for them to do that, while provision is made that any criminal acts, if such there be, shall not go unpunished.

THE NORTHERN RAILWAY ARRANGEMENT.

Amalgamation between the Grand Trunk and the Northern, and the Hamilton and North Western Railways has been agreed upon, so far as the executives of these companies are concerned. Ratification by the shareholders of the G and Trunk, and the Hamilton and North Western, and by the bondholders of the Northern will be required. Nominally, too, the shareholders of the latter company may also be consulted. The county of Simcoe and the city of Toronto are both stockholders, and their consent may be regarded as assured. Legislative ratification will, we imagine, be necessary. In all such proposals as this the primary question is, how will the public interests be affected? In the case of competing lines the opposition to amalgamation, on public grounds, is always strong, and is sometimes insuperable. In the present case, opposition from this point of view,

will be reduced to a minimum. The roads to be absorbed by the Grand Trunk, for that is what it means, are not competing roads. The Northern and the Hamilton and North Western were, and any objection to amalgamation should have appeared when these two roads were united. The chances are, now that a basis of agreement has been found, that the amalgamation will be carried out. The operation will be about the same, in effect, as would have been the construction of branch lines by the Grand Trunk, without some of the perils connected with the construction. The agreement of all interests concerned will, we imagine, be obtained without much difficulty. They are probably right in considering union the best thing for them all; and the public is not concerned to raise insuperable objections, if any at all.

THE LEATHER TRADE.

January closed somewhat better if anything, for traders in this line, than the early part of the month promised. There has been quite the usual amount of trade done, in fact some dealers in different cities report their business fully better than in the same time last year. Although there is no very great accumulation of stock, still there is a disposition to shade prices to good men; indeed it can be said that values are weaker in almost all lines and indications scarcely point to any stiffening for months to come. However, hides are low, tanning materials are moderate in price, and it is thought, by far-seeing dealers, that the outlook for tanners is quite encouraging. They are strongly urged not to "rush in" too many hides, and above all to be careful, in the present condition of the market, not to attempt to force large lots of product, as the inevitable result of such a course must be a distinct drop in quotations. Payments are only moderately satisfactory. We hear of a good deal of renewing but of no dependency. Probably the old adage still holds good that "there is nothing like leather." At all events there are no traders who appear better able to look on the bright side of their circumstances than the leather dealers. Care and caution are strongly advised in extending credits, or in the opening of new accounts. With a conservative course, pursued in this particular, there is a good prospect that in a few months the way will be made clearer and easier for all interested in leather.

DRY GOODS IMPORTS AT MONTREAL.

The imports of dry goods at Montreal during 1887 show a reduction as compared with those of 1886. Figures completing the statistics of dry goods imports at that city for the year just closed, as compared with previous years, are given below. The returns given are for the months of November and December, 1887, the figures for the remainder of the year, in detail, will be found in our issues of October 21st and November 25th. It will be noted that the figures for both November and December, last are below those of the corresponding months of 1886, verifying the anticipations, several times expressed in our market

reports under this head, and showing a continuance of the conservative policy exercised throughout the year, resulting in a reduction of imports for 1887 of nearly \$900,000 from the figures for 1886.

VALUE OF IMPORTS OF DRY GOODS.

	Nov. 85.	Nov. 86.	Nov. 87.
Cottons	\$ 53,469	\$ 61,957	\$ 67,102
Fancy goods ..	10,693	29,181	29,507
Hats	10,372	15,654	9,695
Silks	20,435	39,785	42,168
Woollens	73,798	123,005	111,283
	\$168,767	\$272,572	\$259,755
	Dec. 85.	Dec. 86.	Dec. 87.
Cottons	\$131,422	\$156,213	\$134,746
Fancy goods ..	15,859	37,637	29,642
Hats	22,015	28,825	15,287
Silks	34,922	49,744	54,542
Woollens	137,398	271,094	174,890
	\$341,616	\$543,413	\$409,109

The grand totals of dry goods imports at Montreal for the last four years are as below:

Ten months, Jan. 1 to Oct. 3, 1884..	\$6,631,149
November.....	205,041
December.....	283,236
	\$7,119,476
Ten months, Jan. 1 to Oct. 3, 1885..	\$7,994,708
November.....	168,767
December.....	341,616
	\$8,505,091
Ten months, Jan. 1 to Oct. 3, 1886..	\$7,589,140
November.....	272,572
December.....	543,513
	\$8,405,225
Ten months, Jan. 1 to Oct. 3, 1887..	\$6,846,438
November.....	259,755
December.....	409,109
	\$7,515,302

ASSESSMENT LIFE INSURANCE.

Twelve societies carry on life insurance business in Massachusetts on the assessment plan, whose head offices are in that State. Of these, six have from 1,247 up to 12,702 members enrolled, and of the other six, several have less than 500 members. One society suffered a decrease of 1,248 members in 1886, and another a decrease of 375.

Three years ago, the State Commissioner reported that "more of these associations are on foot in Massachusetts than can successfully run the race." In his last report he says, in reference to that remark: "This anticipation is verified by the event. No new company has been organized, several have gone out of business with greater or less discredit, and several have been absorbed by more vigorous competitors. The process is not yet complete." He then gives the particulars of the winding up of the People's Benefit Association, wherein the Master in Chancery found \$106,575.42 due by that concern for death claims and sick benefits, while its assets available were only \$5,243.33, out of which a dividend of about 5 per cent. was paid to claimants. Fifty dollars to the widow where \$1,000 was expected. Cheap insurance truly, and as worthless as it was cheap.

Another collapse similar, but on a smaller scale, happened to the Home Mutual Aid Association. "The petition to the court by the officers of the association sets forth that it has no living members, that its liabilities are nine death claims upon benefit certificates for \$45,000, and that its assets are about \$2,500 in cash, and securities

deposited with the State Treasurer of \$6,510 under the Act of 1885."

Another case detailed by the Commissioner is that of the "Massachusetts Safety Fund Association," with assets of \$19,000 tied up by attachments issued by various creditors, and liabilities admitted or contested, of about \$80,000. This is about twenty cents in the dollar and a lawsuit left for the last man and the widows, which last man seems to have been called upon without avail in the case of all three of these defunct Massachusetts' hat-passers. He let the hat pass along and put nothing in it to pay the widows with. Probably he thought he had paid more assessments already than he would ever see any return for; and if the present widow claimants get even ten cents in the dollar, it is more than his widow will realize, as things now stand. Wise man, that Massachusetts last man. Wiser still had he never paid an entrance fee, or depended a single day upon such a "rope of sand" as the assessment system furnishes.

One of the weaknesses of the assessment principle for life insurance is the selection against the society made by the members so soon as the assessments begin to increase, as they must do after the first vigorous inflow of new members is over. While plenty of fresh material is coming, the calls are few and far between; but, as the first entrant get to be ten and fifteen years older, the calls come thicker. And now the young and healthy retire and the old and sickly remain. Thus a fatal selection against the society begins, which in a very few years changes the character of the membership completely. Five or ten years ago nearly all were what would be called sound lives and desirable risks, fresh from the doctors' hands. Now, many of these have become impaired lives, and these have paid their dues promptly, while perhaps three-fourths of all the sound lives that were on the roll a few years ago have let their certificates lapse, on account of the increased assessments, and general want of confidence.

A few figures from the returns found in the Massachusetts' Report will shew how the process of selecting against some of the societies is constantly going on, in the dropping out of healthy members. The figures are for the year 1886, those of 1887 not having yet been printed:

Name of the Societies.	Members	
	Came in.	Went out.
Eastern Association, Boston	420	346
Equitable Mutual Relief "	112	329
Fraternal Aid Association..	166	135
Home Relief Association....	337	187
Mass. Mutual Aid Society...	226	84
" Relief Association....	406	296
N.E. Mutual Aid Society..	157	1,405
Union Mutual Benefit....	45	20
Hartford Life and Annuity.	4,444	3,004
Ohio Valley Life Associat'n.	820	541
Totals.....	7,346	7,355

"Well," it will be said, "here are seven thousand healthy, fresh lives coming in, and seven thousand old ones, of not so good a quality, going out, and so the societies are constantly replacing the old membership with younger and better lives." This is a rose-colored view of it not warranted by the facts. No one will pretend that those who drop their membership are the sickly and

uninsurable ones. The old and sickly hold fast. It is the best and the youngest lives that sift out, because they can go in anywhere, while the aged and infirm cannot.

Another table will help to illustrate how old and impaired lives hold fast while the young and healthy let go, as societies grow older. It shows the actual assessments made by the A. O. U. W. in the United States and Canada during the year 1887. The newer Grand Lodges are found toward the top of the table, and the older ones at the foot. The Supreme Lodge embraces a number of the oldest Grand Lodges, whose membership has fallen to less than 2,000, owing to heavy assessments in past years.

ASSESSMENTS LEVIED IN 1887.

Iowa, Minn., and Nebraska, each	11
Kansas	12
Ontario, Massachusetts, each	14
Md., N.J., Del., Col., N.Mex., Arizona, each	15
Illinois, Wisconsin, each	17
Michigan	18
Oregon, Washington, each	20
New York, Missouri, each	21
Pennsylvania	22
Nevada, California, each	23
Supreme Lodge jurisdiction	24
Ohio	30

They will all reach twenty assessments and upwards in a few years, and then the staggering will begin and go on till relief calls have to be made for them thick and fast, as has so often been done of late for the last two of the list. The Order is just now struggling with relief call No. 8 for \$100,000, of which the Supreme jurisdiction gets \$80,000 and Ohio \$20,000. This is more than double the average amount of the previous serious relief calls, and membership in the younger lodges. It only serves to show where the assessment system leads to, when it has had time to work its problem out plainly enough for the dullest to read it off-hand. Some people can see the end of such a ridiculous craze from the beginning. Others can not see anything wrong with it till the branch they are connected with is actually going over the precipice, and until thousands have forever lost the chance of getting the real insurance their families now so sadly need.

The time will come when the assessment life insurance business will be suppressed by law, just as counterfeit money and lotteries are at the present time; and we are glad to see that the Ontario Government purposes doing something, this session, in the way of limiting its power to issue all sorts of misleading certificates, and wriggle out of claims because of broken by-laws. We know of a widow whose husband inadvertently omitted paying an assessment months ago on the date due, and though it was paid and receipted for afterward, and all subsequent calls paid as they came along, she is still kept out of what is honestly due her on account of the wording of some by-law which she never heard of before. If certificates depend for their validity on by-laws passed in secret conclave, the chances of the widows are slim when the officers have an object in view in the losses as light as possible. The whole contract should be in the certificate in plain, bold print, and no one should be allowed to escape paying assessments for losses happening during his membership, even though he may have to pay several times over, until all are paid in full.

THE LOCAL INSURANCE PARLIAMENT.

The annual meeting of the Toronto Board of Fire Underwriters was held in the rooms of the Association, since our last issue. The meeting was a large one, all the fire insurance companies, with one or two exceptions, being represented. The utmost harmony prevailed, and the programme, which was a short one, was got through in one day—something unusual for an annual meeting of the Toronto Board. The history of this association is a most interesting one. It has existed about sixteen years, being probably the longest-lived Board of Underwriters on this continent. During its existence many storms have arisen, and many predictions were made that the Board "must go," but it won't go. There are several members of the present Board, styled "old members," who have been connected with it since the organization; and to their cool judgment and wise counsel in stormy times is in a great measure due the continued existence of the Board for so long a time. The practice of underwriters is, we believe, undergoing improvement under the nurturing care of this body. Non-concurrent policies, which are always a source of much annoyance in the case of a fire loss, are now the exception and not the rule as was wont to be the case. For some time the president of the board was chosen from among the chief officers of the companies. The late Hon. John McMurrich, president of the Western Assurance Company, was succeeded by Mr. Paterson, late governor of the British American Assurance Co. Mr. W. H. Howland, as president of the Queen City Fire Insurance Co., held the position of president for a short time. The vice-presidents were always chosen from among the active members.

Two years ago a new departure was made by the selection of Mr. William Henderson, of the Hartford Insurance Company, as president. He held the position for two years with great acceptance. His mantle fell, on Wednesday, on a worthy successor, Mr. R. N. Gooch, of the North British & Mercantile, who was for some time vice-president. Mr. L. H. Moffatt, of the Phoenix of London, succeeds Mr. Alf. W. Smith, of the Imperial, as vice-president. Mr. Smith is a very popular member and made an excellent vice-president. The secretary of the board, Mr. Robert McLean, was re-elected to the office which he fills so well. After passing a vote of thanks to the retiring officers and to the gentlemen from Montreal for their attendance, an agreeable meeting was brought to a close.

—Extraordinary losses by fires last year are referred to in the report of the Perth Mutual Insurance Company, as well as in the reports of other companies. But, for all these, the Perth shows considerably increased assets and a larger balance. It has taken more business on the cash system, and nearly three-fourths of its risks are on non-hazardous property. Cash assets, including mortgages and debentures, are \$34,000, and total assets \$133,700.

RECENT LEGAL DECISIONS.

POWELL vs. PECK.—The Court of Appeal has affirmed the decision of Mr. Justice Proudfoot in this case as to the rate of interest in mortgages. After maturity of the mortgage the legal rate only can be charged, unless it is expressly provided for in the mortgage that the named rate shall continue to be paid after maturity. The words "and eight per cent. till paid" are not sufficient to continue the higher rate.

IN re ALPHA OIL COMPANY.—In winding-up proceedings, if a contest arises as to the appointment of a liquidator, the court will not lay it down as a rule that the nominee of the petitioning creditors should have a preference, but will look into the affairs and ascertain what parties are most interested in the due administration of the estate in liquidation, and, other things being equal, will act on their recommendation.

Re DWIGHT AND MACKLAIN.—During the trial of an election petition, under the Ontario Act, a telegraph operator was sworn as a witness, and asked to produce the originals of certain telegrams, which he had been subpoenaed to produce, and which were alleged to have been sent, on the day of the election, to certain voters by the respondent. On examination the operator swore that the telegrams asked for should have been destroyed before he was served with the subpoena to produce them, according to a standing rule of the company; but that he had neglected to do till after the trial had begun and he had been subpoenaed to produce them. He did this on instructions, by telegram, of the General Manager of the company which employed him. A motion was made to commit the general manager of the telegraph company and the operator for contempt of court, when it was shown that no original subpoena had been produced to the operator at the time he was served with a so-called copy, and it was contended that destroying messages was not a contempt of court, unless the witness was properly subpoenaed to produce them. The Court of Appeal held that the question was not one of proper or improper service, but one as to whether there had been an interference with evidence, which but for the interference would have been before the court, and that inasmuch as during the trial, documents were destroyed which would otherwise have been in existence, the general manager and operator were guilty of contempt, since they hindered the prosecution of an investigation of a public nature. No privilege attaches to telegrams in the hands of a telegraph company.

SMITH vs. FAIR.—S., a cigar manufacturer, sued F. to restrain him from infringing certain trade-marks belonging to S., consisting of a seal with portions of ribbons attached, and the letters R. S. forming a monogram above, below and beside it, and the words "Red Seal"; and also a like seal, made of wax, surrounded as above. Mr. Justice Proudfoot decided that a plain seal of wax to be used on a cigar box is a good trade-mark within the terms of the statute; and that the foregoing combinations constituted a good trade-mark. Single or more letters may form a trade-mark, and more especially when combined, woven or entwined in a monogram. The word "Red" and the word "Seal" are both public property; but where combined and applied to a specific manufacture they cease to be so, and can well be admitted as a trade-mark. Under our act,

as under the Imperial act, a trade-mark may be registered in any color, and registration gives the registered owner the exclusive right to use the same in that or in any other color. It was further held that the account of the profits which S. was entitled to, should not be limited to the date of registration, since the infringement of the trade-mark had not been innocent, but wilful.

LOBSTERS.

There are some three hundred and fifty lobster factories in the Maritime Provinces, according to the *Halifax Herald*. Quite fifty of this number are owned and operated by Americans. From \$1,250,000 to \$1,400,000 is invested in the industry, which gives employment, during a season of three months, to 5,000 persons. Last year's catch is estimated at 225,000 cases of 48 cans each. This represents about 70,000,000 lobsters. A few years ago it took only from three to four lobsters to fill a one-lb. can: now, owing to reckless slaughter, the majority of the catch being young fish, from seven to twelve are necessary. At \$5.50 per case, the average price of last season's catch, the aggregate value would be \$1,337,000. Halifax is, and always has been, the headquarters of this important industry, and of the total catch she exported 150,000 cases. Twelve years ago the value of the lobsters sent out from the port of Halifax was \$309,750; to-day the value is estimated at \$884,797. In a dozen years nearly \$8,500,000 worth of this single article was exported from that city. Where do they all go? Well, Great Britain took upwards of \$6,000,000, the United States \$1,500,000, and other countries about \$380,000. The largest and best lobsters come from Newfoundland, where some enterprising Halifax dealers started factories a few years ago, and, in the opinion of the *Herald*, the ancient colony bids fair, at an early date, to take the place now occupied by Halifax. Our contemporary closes its rather interesting account of an immense industry by saying: "Nova Scotia has long been Canada's lobster factory," and asks, "Is there any reason why she should not become Canada's fruit and corn canning factory?"

MONTREAL BOARD OF TRADE.

On Tuesday last the annual meeting of the Montreal Board of Trade was held, when over three hundred members were present. It is described by our correspondent as an unusually large and influential gathering, as indeed we judge it to have been as from the list of names sent us.

Mr. George A. Drummond, the president, occupied the chair. The minutes of last meeting were taken as read, so was the annual report, of which we acknowledge receipt of a copy. It was intimated at an early stage that Mr. Drummond was not a candidate for re-election. Mr. W. W. Ogilvie, Mr. J. P. Cleg-horn and Sir Donald Smith were the other names proposed for the presidency. The first named gentleman declined, but Mr. Drummond was repeatedly and strongly pressed to stand for a third term.

The attention of the meeting was drawn by Mr. Alexander Mitchell to an important matter, not dealt with in the report, namely, the deepening and enlarging of the Canadian canal system between Kingston and Montreal to the same depth and capacity as the Welland canal. Mr. D. A. P. Watt, after congratulating the council on its work for the year said that the efforts of the board to obtain free navigation

on the St. Lawrence had been unsuccessful for the charges had not been so reduced as to enable the large body of traffic to pass through the St. Lawrence. This might partly be blamed on the harbor of Montreal, because of excessive ship dues, and because of excessive pilotage fees. One mode by which it was hoped to reduce these burdens was by the Government assuming the Lake St. Peter debt. Mr. Hugh McLennan, one of the Harbor Commissioners, upheld the condition of Montreal harbor, which afforded as good accommodation as any British port, but declared the necessity of further enlargement and the reduction of fees. "The policy of the charge placed on this harbor was always unwise, and is unjust to-day inasmuch as taxes do not accrue to the harbor of Montreal. The port of Three Rivers is doing its share of business to-day because of those charges on the harbor of Montreal. I have no doubt that by the agitation going on and the wisdom of the Government, they will relieve us of the channel debt. I believe the charges in the port could be reduced one-third if the harbor was relieved of the Lake St. Peter debt. I believe it would be wise to appropriate some of the money to the enlargement of the harbor."

Mr. Drummond reviewed the deliberations of the council and the general work of the board. He reminded the meeting that the council had urged on the Government the assumption of the harbor and channel debt. It was their opinion that this question was one of the most important which could occupy them and they had given it a good deal of attention. Several times they formed deputations to Ottawa and met with cordial assistance from the city members.

The result of election of officers was partially announced, when it was found that Mr. Drummond had been re-elected president, while the first vice-president was Jacques Grenier; second vice-president, Alexander Murray, and treasurer, Robt. Archer.

MONTREAL CORN EXCHANGE ASSOCIATION.

The annual meeting of the Corn Exchange Association of Montreal was held on the 25th January, the retiring president, Mr. W. W. Ogilvie, in the chair. The chairman made a brief address, referring to the prosperous position of the Association, which was now a branch of the Montreal Board of Trade; to its increased membership, the establishment of its library, &c.

The secretary, Mr. George Hadrill, read the annual report, which contained references to the accession of membership, the changes in the inspection of flour, carried through parliament by the influence of a strong delegation from Montreal, together with representatives from the Toronto, London, Hamilton and Quebec Boards of Examiners. We find that the report also referred to the threatened changes in classification of Manitoba wheat, which was prevented by strong representations made to the Government.

Mr. Gould's report, as representative of the Association on the Harbor Commission, was also incorporated. The work of deepening the rock cut at Cap a la Roche and Cap Charles to a uniform depth of 27½ feet will be pushed on, says the report, and, when completed, ocean vessels will be able to navigate it at all hours without reference to the tides. The report pointed out that the advantages of the new ships' channel between Montreal and Quebec would be largely neutralized by the want of sufficient harbor accommodation. Until that

accommodation is provided by the enlargement and extension of the harbor upon a broad and comprehensive plan, as was urged upon the commissioners by the Corn Exchange Association nearly fifteen years ago, no adequate return can be expected from the \$3,000,000 that will have been spent upon the channel. The report concludes by pointing out that from a purely business point of view, it would be wise policy for the Federal Government to assume the lake and river debt so that the commissioners could make the necessary harbor improvements without further delay.

The report was adopted.

Mr. W. W. Ogilvie having declined re-election, on motion of Mr. Watt, seconded by Mr. Gould, Mr. Hugh McLennan was unanimously elected president, and Mr. D. Robertson was re-elected treasurer. Mr. Chas. Gould was re-elected chairman of the board of review, which was elected by ballot as follows: Messrs. G. M. Kinghorn, Jos. E. Kirkpatrick, J. O. Lafreniere, John Dillon and Robert Simms.

The balloting for the committee of management resulted in the election of the gentlemen whose names are appended: Messrs. John Baird, R. M. Esdaile, Edgar Judge, A. E. Gagnon, A. G. McBean, D. A. McPherson and J. S. Norris.

TORONTO BOARD OF TRADE.

There was a large and representative attendance of business men at the annual meeting of the Toronto Board of Trade, held in the council chamber of the City Hall on the 31st inst., the Board Rooms being far too small for the gathering. Mr. Wm. Ince, the retiring president, occupied the chair. The treasurer's report disclosed a healthy financial condition, and a large and increasing membership, the number at present being 915. Of this number upwards of 800 have taken advantage of the gratuity scheme. The receipts from annual subscriptions were \$9,135; from entrance fees, at \$100 each, \$600; total receipts from all sources \$10,274.35. The expenses of the year were \$5,973.04, leaving a balance which, added to what was on hand at Jan. 1st 1887, makes \$7,095.78 in hand.

A lengthy and comprehensive address was then delivered by the president, whose remarks dealt in turn with banking, insurance, insolvency, the dry goods, lumber, hardware, groceries, grain and flour branches of trade; manufactures, payments, municipal affairs, Commercial Union and finally with matters germane to the conduct of the board itself. We regret that pressure on our space this week prevents our giving a synopsis of this address, but we shall recur to it. The report was adopted, upon motion of Mr. G. M. Rose, seconded by Hon. John Macdonald.

Next came the report of the secretary, Mr. E. A. Wills, showing that 515 meetings of the board, its council, branches or committees, had been held during the year. This was adopted, as was the report of the harbor commissioners. At this stage, Mr. Ince was replaced as chairman by Mr. W. D. Matthews, Jr., the president elect, when Mr. Henry W. Darling moved that the retiring president be congratulated upon his admirable address and thanked for the time and attention he had given to the affairs of the board, as well as for his courteous administration of the presidency. Mr. Wilkie seconded the resolution, which was promptly carried.

Mr. Matthews thanked the board for having chosen him to so honorable an office and made the point that the board had influence for good

upon those with whom it dealt, while it assisted to maintain an improved standard of commercial morality. He deprecated the selling of bank shares on speculation and objected strongly to the business of bucket shops.

The scrutineers reported Mr. D. R. Wilkie elected to the first vice-presidency. The members of council chosen for the year are: Hon. John Macdonald, Wm. Christie, W. R. Brock, Wm. Ince, H. W. Darling, Elias Rogers, E. Gurney, Hugh Blain, H. N. Baird, W. B. Hamilton, R. W. Elliot, Robert Jaffray, A. M. Smith, A. B. Lee, and S. F. McKinnon. The gentlemen next named form the board of arbitration: W. D. Matthews, jr., president; Elias Rogers, E. Gurney, Wm. Galbraith, G. M. Rose, J. D. Laidlaw, B. Cumberland, J. H. G. Hagarty, Thos. Flynn, J. L. Spink, John Earls, and R. S. Baird. Board representatives on Harbor Commission: A. M. Smith and Geo. A. Chapman. On the Industrial Exhibition board: W. B. Hamilton, J. D. Laidlaw, H. W. Nelson. Mr. John I. Davidson had been elected second vice-president and Mr. G. M. Rose treasurer, by acclamation at the previous meeting.

KINGSTON BOARD OF TRADE.

At the annual meeting, last month, of the Kingston Board of Trade, the council congratulated the board on the marked improvement that had taken place in the city, and the fact that over 200 houses were erected in 1887. The assessment for 1887 was \$6,794,441, and that for the present year will be about seven million dollars. There were 225 telephones in use. The engineers appointed by the Government to survey for a proposed dry dock spent several weeks here and have sent in their report. Petitions from this board have been sent into the Ministers of Finance, Justice and Public Works, advocating the work. The extension of the Kingston and Pembroke Railway to Eganville, or beyond, is recommended. The opening of a first-class hotel in Kingston is remarked. Officers were elected for the year as under: President, John S. Muckleston; vice-president, J. B. Carruthers; sec.-treasurer, Thomas Mills; council, James Minnes, W. Harty, G. Richardson, L. B. Spencer, B. W. Robertson, G. S. Fenwick and H. Cunningham.

ANSWERS TO ENQUIRERS.

W. H. G. G., Hull, asks: "What is the cause of the rapid advance in copper; would like to see an article on that head in the MONETARY TIMES."

We reply that the low prices for copper through 1885 and 1886 and part of this year, were below actual cost of production in so many mines, that the output of the world fell below the consumption. It was evident that a rise must come, but a gradual rise was looked for. The recent advance, according to the *Engineering and Mining Journal*, was due to the manipulation of foreign the market, primarily by a French syndicate, which purchased nearly the entire stock of Chili bars in London, and as much copper here, as they could obtain. Behind these were chiefly heavy holders of Spanish copper shares, who profited magnificently by the enormous advance. Shares in the Rio Linto mine selling at £9½ on November 5th, and rising to £24½, December 16th. This well organized manipulation was the immediate cause of the 'boom,' and they control its extent. The real foundation was undoubtedly, the fact that consumption had overtaken and passed production, and this leads us to

expect a continued fair price. The great fire at Calumet and Hecla mine, Lake Superior, probably assisted the manipulators. More recently we hear that the above mentioned syndicate has contracted with the Tamarack Company for their entire production for the next three years, and that other Lake Companies will follow suit. This at a good price.

E.—GUELPH.—Chicago, not New York, is the proper place in which to purchase heavy mess pork for export. Armour & Co., and the Anglo-American Packing Company are reliable firms.

WESTERN CANADA LOAN AND SAVINGS' COMPANY.—In various respects, the exhibit made by this company at its last meeting must give satisfaction to the stockholders, and it deserves the approving references made in the president's address. That gentleman stated, we observe, that the company renewed maturing debentures in Great Britain at four per cent. and replaced others at the same rate, a very strong testimony to the faith which investors in the old country have in the company's securities. The report informs us that the issue of new stock, ten thousand shares, has been all taken up at a premium. A somewhat striking feature of the report is the amount of loans re-paid by borrowers. The figures are \$1,215,000 in Ontario and nearly \$124,000 in Manitoba. In the latter province, matters are found by this company to be decidedly improved by the late good crop. The step taken some time ago of filling the place of the late Mr. Platt on the board of the Western by the election of the manager, Mr. Walter S. Lee, as a member, with the title of managing director, was properly described by the president as a well-merited compliment. Mr. Lee is both diligent and capable; and his experience of this phase of financial life now extends over a quarter of a century. We observe that the net earnings of the year, while not equal to those of 1886, sufficed to pay the ten per cent. dividend and to place \$20,000 to contingent fund. The debenture borrowings of the company now reach \$2,641,000, and its deposits \$1,292,000.

NORTH AMERICAN LIFE INSURANCE Co.—This company makes a handsome showing for the calendar year 1887, and, it is proof of a good system of book-keeping, that its statement was, as the report assures us, sent to the government on the last day of that year. The premium income was \$216,074 and that from interest \$23,718. The reserve fund now amounts to \$416,511 and a surplus is shown of \$55,574. Claims paid amounted to \$33,348; and it is curious to find that fully a third of these arose through deaths from accidental causes. Hon. Alex. Mackenzie who, as president of this company devotes much attention to its affairs, gave in his address some interesting information. The experience of the North American is that farmers are becoming life insurers in an increased degree. Competition between companies is still keen—he might have said "bitter" and been within the truth. The character of the company's assets is well maintained, nearly three-fourths of them consisting of first mortgages and debentures. It is a circumstance worthy of note that the interest earnings of the company during the year more than equal its losses in the general branch. One's patriotism should be stimulated in reading the glowing words of the Hon. gentleman and of the vice-president as to the future of Canada and Canadian institutions.

ÆTNA LIFE INS. CO.—This old and well-known company is early to the front with its annual statement of business transacted during 1887. Its figures show a fine increase over the very handsome results achieved in the previous year. We note a gain in membership of 2,192; a gain in interest income of \$22,541, and in surplus of \$77,753. There is also an increase in premium receipts of \$171,152, in total income of \$193,694, and in assets of \$1,074,747. The new business shows a gain of \$1,352,466, and the total insurance in force has grown by \$5,109,365. We understand the Canadian business of the company also shows a good advance—the premium income having increased by upwards of \$50,000, or more than double the previous year's increase. The Ætna is one of the oldest life insurance companies on this side the ocean, and is everywhere reckoned one of the most careful in management. Its gross assets are now \$32,620,677, accumulated during thirty-eight years of active business life in the northern States and Canada. The Ætna carries the second largest amount of life insurance of any company in Canada, its business in the Dominion being exceeded only by that of the Canada Life.

MUTUAL LIFE INSURANCE CO. OF N. Y.—When the figures representing an insurance company's yearly receipts mount to tens of millions, its yearly payment of death claims, dividends to annuitants and for endowments, to millions, and the aggregate amount of its risks to hundreds of millions, one is forced to wonder at the system and the country where such results are possible. The last annual statement of the Mutual Life Insurance Company of New York, compared with that for the year 1886, shows continued growth in yearly receipts, both from premiums and interest, in policies and annuities in force, in the amount divided amongst annuity holders and the representatives of insureds. The figures for 1887 are very handsome and very remarkable: Total assets \$118,806,000, policies and annuities in force, 152,232 in number, amounting to \$464,266,000, premiums of the year, \$17,110,000. Interest and rents \$6,009,000. Death claims, endowments, annuities, dividends \$14,128,000. Surplus, on a four per cent. basis, \$6,294,000. The risks assumed yearly have grown from \$34,600,000 in 1884 to \$69,457,000 at close of 1887 and the influence and strength of this sound and prosperous company may be gathered from the following comparison made in round figures:

Year.	Risks outstanding.	Surplus.
1884.....	\$351,789,000	\$4,743,000
1885.....	368,981,000	5,012,000
1886.....	393,800,000	5,643,000
1887.....	427,628,000	6,294,000

GORE DISTRICT MUTUAL FIRE INS. CO.—This company has increased its business during the last year, and made additions to its resources. Out of an income of \$95,947, it has placed over ten thousand dollars to reserve. This in the face of having suffered, like most other fire insurance companies, from the more than usually severe fire losses in this province. The company had \$24,000 cash in bank at close of the year, over \$61,000 invested in mortgages, and \$20,000 on deposit with the Provincial Treasurer. It has a reserve of \$26,478, and there is a balance of premium notes and other resources equal to \$229,000 over all liabilities. We observe, too, that the income from investments were last year \$4,634. These are all creditable items, and

show both the progressive character of the company's business and the esteem in which it is held.

—The Ontario Mutual Fire Insurance Company did an increased business during 1887, which the directors attributed largely to the active efforts of the agents. Its cash receipts, from sources other than bills payable, were \$17,428, and its total assets are \$40,000, while the liabilities, including \$3,000 b. p., are \$7,700. The losses of 1887, owing mostly to the extreme drought of the summer, were between \$13,000 and \$14,000.

—In referring last week to the change in the agency in this city of the Queen Insurance Company, we stated that Mr. Joseph B. Reed, who is now agent of the Queen, had, in receiving this appointment relinquished the agencies of the Lancashire and the Connecticut. In this particular, we find our information to have been incorrect, and we regret to have been misled. Mr. Reed informs us that he has not severed his connection with these companies. In securing the services of so energetic and methodical an insurance man as Mr. Reed, the Queen has, as we have already indicated, made a good selection.

—There was very little excitement on the Toronto Stock Exchange during the past week, even a drop of about 20 p.c. in Federal seeming to produce no particular surprise. At the request of the directors of the bank this stock has now been removed from the official list and the transactions hereafter will not be given to the public. In bank shares the general feeling has been one of weakness, although outside of the fall above-mentioned, it has not exceeded 2 p.c. in any case. The fourth of February is looked forward to with some apprehension by operators. If it passes without any important failure better prices are predicted. British America Insurance has been weak, declining from 98 to 95, while Western advanced from 131½ to 133½. Consumers' Gas and Canada North-West Land are steady at about 176 and 58/- respectively. A strong enquiry for Dominion Telegraph raised that stock from 82 to 86 in bids. Among the Loan Societies, London and Canadian was in active demand and firm at about 146. Imperial was dealt in at 111, Canada Permanent at 201, Building and Loan at 103, and Ontario Loan and Debenture at 118. Money on call is somewhat easier, but lenders are still very conservative in making advances.

—The United States consulate at Sherbrooke reports exports from that place to the States during the year 1887 at \$801,573. During the last quarter they were of the value of \$247,618. Principal items were:

		Value.
Asbestos	1,049 tons	\$64,831
Lumber		58,992
Hemlock bark ..	3,361 cords	16,777
Cattle	1,448	13,977
Lambs	17,164	40,113
Hides	145,046	11,285
Steel rails .. .	67,027 tons	9,860
Horses	53	6,863
Lime	327,455 bus.	5,978
Potatoes	12,531 "	4,848
Pulp.....	129,101 lbs.	2,311

—Owing to the pressure of business occasioned by his lately acquired office of President of the Federal Bank, Mr. H. C. Hammond has been compelled to resign the presidency of the Toronto Stock Exchange.

—The following stock quotations from Halifax, January 30th, were received too late to insert in their appropriate stock and bond report: Bank of Nova Scotia, 136; Bank B. N. A., 138; Merchants' Bank, Halifax, 115; Union Bank, do., 100; Peoples', do., 98½; Halifax Banking Company, 98½; Bank of Yarmouth, 107½; Com. Bank, Windsor, 110; N. S. Sugar Refinery, 125; Starr M'fg Co., 75.

Correspondence.

THE CURRENCY QUESTION.

To the Editor of the MONETARY TIMES:—
SIR,—Arising out of the recent failure of the Central and other banking institutions throughout the country, and the discussion on the question which has thereby been provoked in the daily press, it would seem not altogether improbable, that some action may be urged in parliament with regard to it during the coming session with the view of making the circulating medium more stable and reliable.

The end is a most desirable one but it is to be hoped nothing will be done tending to interfere with the present status of our bank circulation without due consideration.

Unquestionably the failure of a bank brings serious loss and inconvenience in many cases to noteholders, because, though ultimately, they may be redeemed at par, the losers are always those who are unable to retain their holdings until they may be redeemed, and who of all the holders are those least able to bear the loss forced on them in order to turn the notes into immediately available funds, and it would seem as if in justice to this portion of the community as well as the community at large, something should be done to put an end to the recurrent losses from this source.

I venture to propose the following scheme, whereby not only would this object be accomplished but also the valuable features (and they are many) of our present circulation would be preserved.

I would propose that immediately on the failure of a bank its notes should be redeemable at par at any of the offices of the Receiver or assistant receivers-general through the Dominion. That conjointly with the liquidators who might be appointed to wind up the affairs of the insolvent institution a government official should take charge, and, the exact amount of the bank's circulation having been ascertained should proceed to realize on its effects until an amount equal to the said said circulation had been paid over to the credit of the Receiver-General to be applied to its redemption. This having been done the government official would step out.

The scheme as outlined above has at least the merit of simplicity and as far as I can see is perfectly feasible and capable of meeting the whole difficulty.

Yours, &c.,
G.

Peterborough, 25th Jan., 1888.

Meetings.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The twenty-fifth annual meeting of the company was held at the company's offices, No. 70 Church street, Toronto, on Wednesday the 1st of February instant, the president in the chair, and the manager, Mr. Walter S. Lee, acting as secretary. The shareholders were largely represented. The following financial statements and report were read and adopted:—

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-fifth annual report of the company's affairs.

The financial results of the year's business show that the profits, after deducting all charges, amount to \$153,782.42, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting, together with the income tax thereon, to \$133,199.40. The balance remaining, \$20,583.02 has been carried to the contingent funds.

The amount placed with the company by investors, on deposit and in debentures, continues to increase—the deposits now being \$1,292,807, and debentures \$2,641,002, or a total of \$3,933,809, as against \$3,784,672 last year.

The amount of money loaned on mortgage security during the year is \$1,105,339.02; and there has been paid back by borrowers \$1,339,256.74, viz.—in Manitoba \$123,969.59, and in Ontario \$1,215,287.15.

The increasing volume of the company's business rendered it necessary, during the past year, to further increase the capital stock, in order that the limit of the company's borrowing powers, in proportion to their capital, as prescribed by law, should not be exceeded.

The directors, therefore, issued 10,000 new shares of capital stock, at a premium equal to the existing reserve fund, and upon which twenty per cent. was called in. The whole issue was taken up and the premium carried to the reserve fund.

Since the last annual meeting the board has lost, by death, one of its oldest members, the late Mr. Samuel Platt, who, for about twenty years, has been a valued and efficient director. The vacancy occasioned by Mr. Platt's death has been filled by the election of the manager, Mr. Walter S. Lee, to be a member of the board.

It having become necessary to make certain alterations in the company's by-laws, in order to bring them into conformity with the amendments to the Act of Incorporation, they have been carefully revised by the board, and are now submitted to the shareholders for their approval and confirmation.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

STATEMENT OF LIABILITIES AND ASSETS OF THE
WESTERN CANADA LOAN AND SAVINGS COMPANY,
31ST DECEMBER, 1887.

<i>Liabilities.</i>	
To Shareholders—	
Capital stock.....	\$1,400,000 00
Reserve Fund.....	700,000 00
Contingent & Guarantee Funds....	101,252 09
Dividend, payable 8th January, 1888	66,157 01
	\$2,267,409 10
To the Public—	
Deposits & interest..	1,292,807 58
Debentures and interest	2,641,002 16
	3,933,809 74
Sundry accounts ..	853 22
	\$6,202,072 06
<i>Assets.</i>	
Loans, secured by mortgages....	\$5,907,995 23
Office premises	19,895 54
Cash in office	240 61
Cash in banks	244,044 00
Cash in bankers' hands in Great Britain	29,426 92
Sundry accounts	469 76
	\$6,202,072 06
PROFIT AND LOSS.	
<i>Dr.</i>	
Cost of management, including salaries, rent, inspection, valuation, office expenses, branch offices, &c.....	\$ 37,912 29
Directors' compensation.....	3,690 00
Dividends and tax thereon.....	133,199 40
Interest on deposits.....	50,110 90
“ debentures	121,610 90
Agents' commissions on loans and debentures	7,433 69
Carried to contingent and Guarantee accounts	20,583 02
	\$374,570 20
<i>Cr.</i>	
Interest on mortgages, &c.....	374,570 20
	\$374,570 20

WALTER S. LEE,
Managing Director.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have made a thorough examination of the books of the Western Canada Loan and Savings Com-

pany, for the year ending on 31st December, 1887, and have pleasure in certifying that the above statements of assets and liabilities and profit and loss are correct, and show the true position of the company's affairs.

Every mortgage and debenture or other security, with the exception of those of the Manitoba Branch, which have been inspected by a special officer, have been compared with the books of the company. They have been proved to be correct and to correspond with the totals, as set forth in the schedules and ledgers. The bank balances have been proved and we certify to their correctness.

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

January 30th, 1888.

The president then said :—

In meeting you to-day, to give an account of their stewardship for the past year, the directors think that they are warranted in stating, that there has not been at any annual meeting a more generally satisfactory report laid before the shareholders, than the one now submitted to you, or a financial statement which shows a sounder or more healthy condition of affairs, than the balance sheet and profit and loss account which accompanies the report.

The financial results of the year's business show that, after the payment of the usual unvarying dividend, we have been enabled to carry a handsome sum to the contingent accounts, thus further strengthening the company against any unforeseen losses, and affording an increased guarantee to the shareholders for the continuance of a permanently uniform dividend.

The amounts received during the past year from investors, both in the shape of deposits, and in debentures, show unabated confidence on their part in the stability of this company. Perhaps no more satisfactory proof of this confidence in the company can be offered, more especially in regard to our debentures, than the fact that we have had no difficulty in renewing or replacing our old bonds which have matured, and disposing of our new issue, in both cases to bear interest at the rate of four per cent. only, our English investors being, as it would seem, so thoroughly satisfied with the character of the securities that even where they had been previously receiving a higher rate of interest on the bonds which they held, and which had then matured, they preferred to renew them at a lower rate of interest rather than change their investment.

In regard to our mortgage loans, and the repayments made upon them during the year, I may point, with satisfaction, to the paragraph, which says, that the amount of money loaned on mortgage during the year is \$1,105,339.02, and that there has been paid back by borrowers \$1,339,256.74, viz., in Manitoba \$123,969.59, and in Ontario \$1,215,287.15. I especially call your attention to the Manitoba repayments, and am glad to be able to tell you that the business there, during the past year, has been most satisfactory. The magnificent crops with which that province has been blessed have, of course, mainly contributed to these results, but I think we may also claim some credit for the great care which has been taken in placing our loans, and the excellent system of inspection which we have established, by which we have avoided some mistakes which were committed in the earlier years of our business there.

In connection with this subject of our Manitoba loans I may mention that a most careful revision has been made of the value of the properties held by us, and any ascertained loss has been charged to the guarantee fund. I may also state that among these properties is a valuable building site on the main street in Winnipeg, which, it was found, could be made to bring in a very good return, if built upon, and the directors accordingly decided to erect a building, in which suitable offices could be provided for the company, and the remainder rented for shops and other purposes. This has been done, and the company now occupies one of the best and most prominent positions in the main street, while the rentals derived from the other occupants of the building yield good interest upon the outlay.

For the reasons stated in the report, the directors found it necessary during the past year, to issue 10,000 new shares of capital stock, the whole of which, I need scarcely say, was speedily taken up, and the premium, as the report states, carried to the reserve fund.

At our last annual meeting we had present with us, apparently in the enjoyment of excellent health, and with the prospect of many

more years before him, our late friend and colleague, Mr. Samuel Platt. His sudden death deprived the board of one of its oldest and most valued members. The vacancy caused by Mr. Platt's death has been filled, as stated in the report, by the election of the manager, Mr. Walter S. Lee, who is now managing director, a well merited compliment—I am sure the shareholders will all agree with me—being thus paid to one whose ceaseless and watchful care of the interests of the company, and unflagging devotion to the duties of his position, have mainly contributed to place the Western Canada in the forefront of our monetary institutions.

The confirmation by the shareholders of certain alterations in the company's by-laws, to bring them into conformity with the amendments to the Act of Incorporation, will be asked for to-day. These by-laws have been carefully revised, and are now submitted by the directors for approval and confirmation by the shareholders.

In connection with the last paragraph of the report, “the balance sheet and profit and loss account, together with the auditors' report, are submitted herewith,” I would beg to call the special attention of the meeting to the language of the auditors' report, in which they set forth that, in addition to a thorough examination of the books, “every mortgage and debenture, or other security, with the exception of those of the Manitoba branch, which had been inspected by a special officer, have been compared with the books of the company, they have been proved to be correct and to correspond with the totals, as set forth in the schedules and ledgers. The bank balances have been proved and we certify to their correctness.”

In these times more especially, it is most important that our shareholders should understand that our audit is no perfunctory affair, but a thoroughly conscientious, faithful and, I am bound to say also, a most laborious examination. We are most fortunate in having two gentlemen as auditors whose ability for the task is unquestionable and is only equalled by the conscientiousness with which they discharge their duties.

I cannot conclude without referring to our obligations to those who act for and represent the company on the other side of the Atlantic. To our bankers in London, Messrs. Morton, Rose and Company, our best thanks are due for their uniform promptitude and courtesy in the transaction of our business, and to the ability and energy of our invaluable agents, Messrs. Bell, Cowan & Co., of Edinburgh, and their wise and judicious counsels, is due the great and uniform success which has attended the disposal of the company's debentures in Great Britain.

A ballot was taken for the election of three directors, and the retiring members were re-elected, viz., the Hon. Geo. W. Allan, Thos. H. Lee and Sir David Macpherson, K.C.M.G. These gentlemen and Messrs. George Gooderham, Geo. W. Lewis, Alfred Gooderham, with Walter S. Lee as managing director, constitute the full board.

At a meeting of the directors held subsequently, the Hon. Geo. W. Allan and Mr. George Gooderham were re-elected president and vice-president respectively.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, 22 to 28 King street west, Toronto, on Thursday, the 27th day of January, when the annual report was submitted as follows :—

REPORT.

In submitting their annual report the directors have much pleasure in stating that in every department tending to the company's substantial progress and prosperity, the year's operations have been most satisfactory.

During the year 1,578 applications for \$2,420,050 were received, upon which were issued 1,515 policies for \$2,294,550, the rest being unacceptable, and 7 policies for \$10,635, which had lapsed for non-payment of premium, were revived.

The accompanying revenue account and balance sheet show that the reserve fund has been increased by \$104,826 and that fund now amounts to the handsome sum of \$416,511.

The addition to the company's assets is

largely in excess of that of any former year, amounting to \$120,508.89, being over fifty per cent. of the whole income of the year.

All the reserves and resources of the company are invested in Canada, throughout nearly all the provinces, and are thus utilized in building up and extending Canadian interests.

Dr. James Thorburn, the company's able and experienced medical director, has prepared his usual full report of the company's mortality experience, calling attention to the fact that over one-third of the year's losses arose from accidental causes.

Both the preliminary and full reports of the company's business for the year, including a detailed schedule of its mortgage securities, were mailed to the Government within a few hours after the close of business on the last day of the year.

The same minute and complete audit of the sources of income and expenditure and of the property of the company, has been continued by the auditors appointed by the annual meeting, and the usual examination has also been made by the auditing committee of the board. Their certificates are annexed to the balance sheet.

Every documentary security held by the company has been examined and verified independently by the auditors and the committee of the board.

The directors have declared a dividend at the rate of 8 per cent. per annum to June 30th next, payable July 2nd to the guarantors, as interest upon the paid-up portion of the guarantee fund.

The services of the company's staff of officers, inspectors and agents again deserve favorable recognition.

The directors all retire, but are eligible for re-election.

ALEXANDER MACKENZIE,
President.

Toronto, January 26th, 1888.

REVENUE ACCOUNT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1887.

To Net ledger assets	\$375,557 33
“ Cash for premiums and annuity considerations	216,074 12
“ Cash for interest	23,718 72
	\$615,350 17
By Expenses	\$ 39,067 12
“ Commissions and salaries to agents	31,724 67
“ Re-insurances	11,510 20
“ Claims paid under policies	33,348 09
“ Profits to policy-holders	271 35
“ Surrendered policies	2,003 73
“ Annuities	524 22
“ Interest on guarantee fund	4,800 00
“ Quebec government taxes	3,875 00
	\$127,124 38
Balance net ledger assets	488,225 79
	\$615,350 17

BALANCE SHEET.

Liabilities.

To Guarantee fund	\$ 60,000 00
“ Assurance and annuity funds	\$435,910 00
Less for re-insurances	19,399 00
	416,511 00
“ Contingent fund to provide for the collection of outstanding and deferred premiums and other charges accruing on year's business	6,575 00
“ Death losses awaiting proofs	9,000 00
“ Surplus	55,574 87
Note.—	
For the security of policyholders the company holds:—	
Assets (as per balance sheet)	\$547,660 87
And in addition,	
Uncalled guarantee fund	240,000 00
	\$787,660 87
From which deduct,	
Reserve (\$416,511 00, and death losses \$9,000, at Dec. 31, as above)	\$425,511 00
Surplus on policyholders' account	\$362,149 87

\$547,660 87

Assets.

By First mortgages on real estate	\$279,502 83
“ Debentures	65,705 00
“ Loans on stocks, nearly all on call	79,550 00
“ Reversions	13,385 70
“ Bills receivable	2,027 14
“ Furniture	3,224 00
“ Loans on policies	1,298 40
“ Fireprems. paid on a/c Mortgrs.	146 94
“ Commuted commissions	5,000 00
“ Agents' balances	532 05
“ Cash in head and branch offices	1,723 20
“ Cash in banks	35,990 53
“ Special cash deposit	140 00
“ Balance net ledger assets	\$488,225 79
Add	
“ Short date notes for premiums	27,765 14
“ Premiums on existing policies in Agents' hands, and in due course of transmission	9,096 99
“ Premiums on existing policies due subsequent to December 31st, 1887 (Reserve on this and preceding items, included in liabilities.)	16,556 72
“ Interest due, \$613.62; and accrued, \$5,402.61	6,016 23
	\$547,660 87

WM. McCABE,
Managing Director and Actuary.

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELS, }

Toronto, January 3rd, 1888.

We concur in the foregoing certificate and have personally made an independent examination of said books quarterly, and also of each of the securities representing said property.

B. B. HUGHES,
WM. GORDON,
Auditing Com. of the Board.

The President then said, in moving the adoption of the report:

I have very great pleasure in making the usual formal motion to adopt the report, printed copies of which you have in your hands. Year by year, since the commencement of this company, it has been my pleasing duty to take the chair at our annual general meeting, and to make some remarks on the position of the company and its progress, but never, in its history, have we had such a splendid showing as that for 1887 which has just been read. The statement is so full, clear and concise, that it seems to me almost unnecessary to make any remarks thereon. It is said “nothing succeeds like success,” and this may be the reason that, year by year, our success has increased until to-day we meet you and say that we can shew a statement with over half a million of accumulated assets in the short period of a few years, together with a handsome surplus.

The actual increase in our assets during the past year has amounted to the large sum of \$120,508.89, while our Reserve Fund has been increased by \$104,826, now reaching the handsome sum of \$416,511.

These grand results have been accomplished mainly by hard, persistent work on the part of our active agents on the field. The splendid investment and other plans of insurance offered by this company, all of which have stood the test of time, and have been endorsed by the highest authorities on this continent, have been widely approved by leading professional men and others desiring to protect themselves by the safe-guards of life insurance combined with an investment.

The applications of the year have been of an unusually good character. It is gratifying to observe that so many farmers, constituting as they do, the largest industrial interest in this country, are availing themselves so largely of the great advantages of life insurance.

The Government official reports shew that, in the amount of our income, accumulated funds, new business, insurance in force and addition to assets, we are again considerably ahead of our chief home competitors at the same period in their history, and what is of more importance, the cost of our business is still kept within reasonable limits. Compe-

tion both from the American, and also from the British companies, was never keener than during the past year, and in many instances prices were paid for the business which we consider excessive. One word about the excellent character of our assets. Our Finance Committee have been very careful in the selection of investments, and it is a great source of congratulation to know that so successful have they been in this respect, that there is not a single investment on the books about which we have the slightest anxiety that the company will lose a single cent. The interest has been wonderfully well paid, and the income from that source has now reached a very handsome figure, being in cash \$23,718.72, and due and accrued \$6,016.23, which would have more than paid the losses of the year in the general branch.

As you are aware it is a most important factor in a life insurance company, that full provision be made for every contract which will mature in the future, whether by death or by the termination of the endowment or investment period. This has been done and the security to policyholders is most ample. I think we were the pioneers in introducing here the prompt payment of death claims, and I believe the honest and straightforward manner in which all claims have been immediately met by this company, abundant evidence of which we possess in letters we have received on this point, is perhaps one of the reasons that has established among the insuring public in this country the greatest confidence in our institution. If every one present will, as opportunity offers, put in a good word for our company, it will not only assist the agent in his canvass, but will be doing kindness to a friend in inducing him to take out a policy of life insurance. For various causes there has been a somewhat severe financial depression existing throughout Canada. This, to some extent, has affected life insurance as well as other kinds of business, and yet I am glad to be able to say that several of the Canadian companies in common with ours, have, I understand, been very successful during the past year.

Notwithstanding this depression, I know that, sooner or later, appreciation will set in, and those of you who have lived in this country and studied its history, know well its great natural resources, and will, like myself, have great confidence in its future; and although there may be a temporary cloud, yet shortly this will disappear and the sun will shine through, presaging a bright, grand future for the Dominion.

As regards our company, I feel the utmost confidence in recommending it to the consideration of every one contemplating insurance, as I fully believe there is no company doing business in Canada to-day that is better prepared or more able to meet its contracts than this company.

Hon. Alexander Morris, vice-president, said: I have much pleasure in seconding the motion of my old and tried friend, the president, for the adoption of the report.

The able address of the president has left me very little to do. It is impossible for any one to read and study this report without feeling intensely gratified. Here is a home institution that trusted itself to the public, that endeavoured to meet the wants of the people, and the people have nobly rallied round it. They have shown appreciation of the efforts of those who desire to make life insurance a home word and a home institution. They have shown that they believe in the benefits of life insurance, and the most gratifying feature of the report alluded to by the president, is that the farmers, upon whom everything in this country rests in so great a degree, have begun to realize the benefits of life insurance, and are largely taking advantage of it, and of the opportunity afforded them of making provision for their families. It is very satisfactory to find that at the close of the brief period during which this company has been in operation, notwithstanding the partial depression which has prevailed throughout the country, owing to the short crops that have been realized in the province of Ontario—the banner province of the Dominion—yet nearly \$2,500,000 of new and specially good business has been secured by the company. The report shows a very large and handsome addition to our reserve fund and to the assets of nearly fifty per cent. of the whole income of the company for the year. I think that you find in it strong proofs of increasing public confidence, a large, grow-

ing and profitable business, increasing stability, and increased activity, and an adaptation by the company of its plans to the wants of the insuring public. Alive and active, the management has shown itself to be able to cope with anything that may arise. Attacks have not been made upon other companies, but the company has gone on in a steady, quiet way, and thus has realized increased public confidence.

I would like to refer before I sit down to one or two matters in connection with the company and its position, first as to the careful consideration of the risks accepted by the company. Every attention is given to the matter. We select the best medical advisers and we have a most thorough and accomplished chief medical officer, Dr. Thorburn who gives the utmost attention to the examination of all applications received, and we have the advantage, in addition, of the matured wisdom of the president, who I may state, is in daily attendance at the office, and gives all attention in his power to this business, and also one of the best life insurance men in Canada, your managing director, Mr. McCabe, and then you have the quiet energetic application and long and successful financial experience of a gentleman whose merits are not fully known to you; I refer to my colleague in the vice-presidency, Mr. Blaikie.

I had no intention to delay you so long, but as I look around the room I cannot help but remark on the good appearance of the company's agents.

I see a number of clear-headed, intelligent, active business men. Gentlemen, you have a record of a most successful business, you have most attractive and well-tested plans to offer to policy holders, and all I can say to you is to go on, assert your rights, assail no other company, push the benefits of life insurance, and you will come out ahead at the end of the year.

What we want in this country is a spirit of deep patriotism, of intense devotion to our country and our soil, and what we want in all classes of the community is a determination to put our energies to the test, and with the accumulation which we have of these, no man ought to say that Canada has not before her a great future, and that it will not develop into a strong British nationality; and in the shaping of that future every one of you has a power, and as the country grows, institutions like this will grow with it, and will share in the general prosperity. I take no stock in the cries of depreciation. I cannot bear the idea, as my Hon. friend, the president, once said, and I share in the idea, "that he never would live in surferance on Canadian soil." We have a future, a brilliant future, and I have no doubt that the coming year will show that with brighter times, which I think are before us, the steady path of progress will be pursued, and those of us who are spared to meet here on another year, will have reason to congratulate ourselves on even greater success.

As a director, I thank the agents again for their efficient services in the past, and would simply say to you that the North American Life Assurance Company expects every man to do his duty as he has done in the past.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at Galt on Monday, 23rd January, 1888. The manager, Mr. R. S. Strong, read the following report of the directors, also the financial abstract for the year and the report of the auditors:

REPORT.

The directors beg to offer the following report of the business transacted during the year 1887:—

The number of policies issued was 2,796, and there were in force at the end of the year 6,548, insuring property to the amount of \$7,245,377.01.

The income from all sources was \$95,947.26, and the expenditure \$85,516.87, leaving a balance of \$10,430.37 to be added to the reserve fund.

We are pleased to be able to say that the company's losses during the year bear a smaller proportion to premium income than in 1886, and, of the small number of claims unadjusted at its close, which are entered as liability of \$2,276.84, we feel justified in saying they will not exceed that amount at their settlement.

The inspectors' and auditors' reports with certified statements of receipts and expenditures, assets and liabilities, are appended, and as usual are clear and readily understood.

You will observe that the progress of the company is satisfactory, the total assets available to meet losses being now \$256,280, as compared with \$238,294 last year, showing an increase of \$17,986.

The bill referred to in our last annual report as about to be brought before the Ontario Legislature was passed by that body without opposition. The scope of the few amendments made was to bring the special Act referring to this company more in accordance with recent insurance legislation.

Three directors are to be elected to serve a term of three years in place of Messrs. Magill, McCulloch and Watson, who retire by rotation all of whom are eligible for re-election.

The office staff and the agents generally have continued to give great care and attention to your interests during the year.

All of which is respectfully submitted.

JAMES YOUNG,

President.

R. S. STRONG,

Secretary.

Galt, January 23rd, 1888.

STATEMENT OF BUSINESS, 1887.

Receipts.

Cash premiums.....	\$ 34,283 26	
Assessments.....	48,995 32	
		\$ 83,278 58
Transfer fees.....	100 50	
Extra premiums.....	352 34	
Interest.....	4,634 55	
Reinsurance claims..	7,581 29	
		12,668 68
		\$ 95,947 26

Expenditure.

Claims.....	\$ 52,841 15
Returned premiums..	990 15
" assessments	1,038 32
Reinsurance.....	6,892 30
	8,920 77
Bonus to agents on profitable business.....	1,753 51
Agents' commission..	11,064 44
Salaries.....	5,350 00
Office postage.....	341 66
Agents' postage.....	277 00
Telegraph and express	94 96
Travelling expenses....	577 82
Incidentals.....	157 03
Contingent to claims..	628 26
Office rent and taxes..	565 00
Advertising.....	133 17
Printing and stationery	568 32
Fuel and Light.....	59 28
Caretaker.....	50 01
Auditors' fees.....	100 00
Government inspector, statutory assessment	185 65
Law expenses.....	819 88
License fee.....	25 00
Directors' fees.....	907 00
Legislative Assembly fees.....	100 00
	22,001 44
Balance.....	10,430 39
	\$ 95,947 26

Assets.

Cash in office.....	\$ 576 64
" Current account	
Merchants' B'nk	10,047 81
" Deposit receipt	
Merchants' B'nk	8,000 00
" Savings Department	
Canadian Bank of Commerce	40 41
" Deposit receipt	
Canadian Bank of Commerce..	6,000 00
Deposit with Treas. of Ontario.....	20,000 00
Mortgages.....	61,225 00
Agents' Balances....	3,266 58
	109,156 44
Accrued interest... ..	1,907 33
Assessments unpaid..	113 14
Office furniture and fittings.....	681 21
	2,701 68
Premium notes.....	220,668 00
Less assessments levied	76,246 05
	144,421 95
	\$256,280 07

Liabilities.

Claims not adjusted..	\$ 2,276 84
Reinsurance reserve..	24,201 96
	26,478 80
Balance.....	229,801 27
	\$256,280 07

Total Assets.

Balance of assets over all liabilities.....	\$229,801 27
Reserve for all liabilities including reinsurance.....	26,478 80

Total assets available to pay losses. \$256,280 07

AUDITORS' REPORT.

The President, Directors and Members of the Gore District Mutual Fire Insurance Company:—

GENTLEMEN.—We have examined the books, documents and vouchers, representing the above revenue and expenditure accounts, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

We have to thank the officers of the company for uniform courtesy and assistance in our audit.

(Signed) Wm. M. TOPPING, }
Wm. THOMPSON, } Auditors.

Galt, January 23rd, 1888.

The president, in moving the adoption of the report, said the statements just laid before them were so full and explicit that he would not detain them long in moving the adoption of the report on the present occasion. The past year had been one of serious losses by fire throughout Canada, but the Gore, he was glad to say had enjoyed its usual good fortune. Taking the result of the year's business by itself, the income from all sources had been \$95,947.26 and the total expenditure \$85,516.87 which left the sum of \$10,430.39 to the good, to be carried to their accumulated funds. Although the business of the company had increased, the amount paid out for losses was a trifle less than in 1886, the figures being \$52,841 for 1887, and \$52,943 for the previous year, a difference of only \$102. The actual losses for 1887, however, were considerably less than either of these sums. After deducting what had been received for reinsurance claims, the net losses were only \$44,105. An analysis of the various statements submitted would show that the Gore had made satisfactory progress all along the line. Their cash premiums had increased, so had their receipts from assessments, and their interest earnings—amounting now to over \$4,600—had also advanced. The face value of the premium notes had increased from \$208,000 to \$220,000, and adding the uncollected portions of these notes to their cash assets, it would be seen that the total cash assets of the company available to meet any losses which might occur, now amount to no less than \$256,000! Considering the extent and character of their business, few stock companies occupied a stronger position, and its members had much reason to feel gratified therewith. He need not say that the conspicuous success of the Gore for many years past, was not the result of accident or chance. Ability and carefulness were as necessary to success (probably more so) in insurance as in anything else, and whilst they had in his fellow directors an energetic and zealous board, it was only just to say that the success of the company was largely due to the ability, care and zeal which their manager and inspector, Mr. Strong and Mr. McFeiggan, brought to the discharge of their duties. He had the best opportunities, as president, to judge of their services on behalf of the company, and it gave him much pleasure to bear testimony to their energy and zeal in the promotion of its interests.

The report was seconded by Adam Warnock, Esq., vice-president, and was unanimously adopted.

Messrs. Thompson and Topping were re-appointed auditors and Messrs. James Goldie, Guelph; Charles Magill, Hamilton; and Hugh McCulloch, Galt; were again elected directors.

At a subsequent meeting of the board, Hon. James Young was re-elected president, and Adam Warnock, Esq., vice-president.

—At Toronto, the receipts from Customs' in January of last year were \$379,625. Last month they were \$358,992. Collections of Inland Revenue were \$42,325 in the previous January, while this year they are \$91,787.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in the board room of the company, Waterloo, Ont., on Thursday, the 20th Jan., 1888. Among those present were Messrs. Charles Hendry, president, I. E. Bowman, M. P., James Livingstone, M. P., John Shuh, J. L. Wideman, N. Killer, C. Bowers, Thomas Gowdy, J. Kalbfleisch, Thomas Cowan, B. Devitt, Wm. Snider, C. Bricker, Dr. Webb, Wm. Hawke, John Allchin, H. D. Tye, W. H. Bowlby, Simon Snyder, Allan Bowman, I. D. Bowman, J. M. Muir, H. L. Janzen, Geo. Randall, F. Colquhoun, and others.

The president occupied the chair and proceeded to read the secretary's financial and other statements and the directors' and auditors' reports.

REPORT.

The directors of your company beg to lay before the members their report for the year ending the 31st December, 1887, being their twenty-fifth annual report.

There will be submitted for your consideration and disposal the several detailed statements of your secretary and auditors. From their statements we have prepared the following synopsis of the company's transactions:

During the past year we have issued 5,597 policies. The total number of policies in force is 12,627. The aggregate amount insured under these policies is \$11,675,613. The amount paid for losses is \$75,784.06. The total assets of the company are \$262,076 17. The amount required to insure all outstanding risks on the cash and mutual systems is \$56,200 to which must be added losses unadjusted at the close of the year, viz., \$7,795, leaving a balance of assets above all liabilities of \$198,080.41.

It will be seen that the amount paid on account of losses by fire was considerably in excess of the previous year. As a reason for this we have only to refer to the well-known fact that in all parts of our country the fires were more frequent and the losses very much heavier during the past year than the one preceding it.

We are pleased to be able to state that in looking over the list of losses there is no evidence of any laxity in the care of your officials, whose duty it is to supervise the acceptance of all applications for insurance. We find, also, that the experience of this company, in respect of excessive losses, has been the experience of a very large proportion of the companies doing business in this country.

It is a matter for congratulation, however, that each of the four years, closing the first quarter of a century of this company's existence shows a marked increase in the volume of business transacted and that in every respect the company's standing to-day is such as to entitle it to the fullest confidence of the insuring public.

We conclude this report by calling your attention to the two main objects of this meeting, viz., to dispose of the several statements about to be read to you and the election of five directors. The retiring directors are Messrs. Hendry, Gowdy, Cowan, Killer and Livingstone, all of whom are eligible for re-election.

Signed on behalf of the board,

CHARLES HENDRY,
President.

FINANCIAL STATEMENT.

Receipts.

Balance in hand, per statement, 31st Dec., 1886	\$ 83,160 75
Premiums and assessments	106,289 48
Re-insurance claims, interest, rent and transfer fees	8,361 27
	\$197,811 50

Expenditures.

Losses	\$ 75,784 06
Rebates, cancellations, commissions to agents, and re-insurance	26,813 13
Salaries and directors' fees	7,219 30
Miscellaneous expenses	5,586 25
Balance on hand	82,908 76
	\$197,811 50

Assets.

Real estate	\$ 14,593 93
Mortgages	40,820 00
Debentures	11,915 00

Deposit receipts (Molsons Bank)	1,670 00
Bills receivable	2,874 03
Assessments in course of collection	2,617 03
Agents' balances	1,527 91
Office furniture	475 73
Unpaid rent	58 33
Molsons Bank, account current	6,238 22
Cash	118 58
	\$ 82,908 76

Liabilities.

Unadjusted losses	\$ 7,795 00
Re-insurance fund, to provide for all outstanding risks	56,200 00
	\$ 63,995 00

Balance of assets	18,913 76
Balance of assets	\$ 18,913 76
Accrued interest (not due)	1,956 26
Premium notes, less premiums and assessments paid thereon	177,211 15

Total assets, above all liabilities

(Signed) C. M. TAYLOR,

Secretary.

AUDITORS' REPORT.

We beg to report that we have carefully examined the books and accounts of your company for the year ending the 31st day of December, 1887, and compared them with the vouchers therefor, and that we have found them correct.

We have also examined the various securities for investments held by your company and find that they correspond with the statement herewith submitted.

J. M. SCULLY, }
D. L. BOWMAN, } Auditors.

Waterloo, 10th January, 1888.

The president moved the adoption of the various reports and Mr. B. Devitt seconded the motion, which was carried unanimously.

Messrs. Allan Bowman and J. L. Wideman were then appointed scrutineers for the election of directors. The scrutineers' report showed Messrs. Charles Hendry, N. Killer, James Livingstone, Thomas Gowdy, and Thomas Cowan, the retiring directors to be re-elected. For auditors, Messrs. Allan Bowman, D. L. Bowman, J. M. Scully and Ben. Devitt were nominated. On a vote being taken D. L. Bowman and Ben. Devitt were elected.

Mr. I. E. Bowman moved and Mr. H. J. Janzen seconded, that the remuneration of the president and the directors be the same as last year. Carried.

Mr. Cowan moved and Mr. Gowdy seconded a vote of thanks to the agents and officials of the company for their faithful services during the year. The meeting then came to a close.

At a meeting of the directors, subsequently held, Mr. Charles Hendry and Mr. George Randall were unanimously re-elected president and vice-president, respectively.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-fourth annual statement of the Perth Mutual Fire Insurance Company, of Stratford, has been submitted to the members. It includes the operations of the company for the calendar year 1887 and is as follows:

REPORT.

The directors have pleasure in submitting for your inspection the following statements of the transactions of the company for the year ending 31st December, 1887, being the twenty-fourth annual report.

In doing so they believe the results, when considering the extraordinary losses which companies generally have sustained during the year just concluded, may be considered very satisfactory.

The following is a synopsis of the results of the year's operations: 2,312 policies have been issued or renewed, insuring \$2,502,691. The total number of policies in force is 4,839 and the total at risk is \$5,124,927, of which \$3,680,062 is on non-hazardous property, \$985,410

on Mercantile and \$455,456 on Special risks, showing an increase of 713 policies, and in the amount of insurance, \$805,168.

The Profit and Loss account shows the gross income to be \$40,359.55 and disbursements for losses, re-insurance, rebate and abatements, the sum of \$23,329.02, and for working expenses, \$10,242.71, a total of \$31,571.73, leaving a credit balance of \$6,787.82. The cash assets are \$34,030.04, and undertakings, after deducting all payments thereon, \$99,677.40, total of \$133,707.84, and, after deducting for all losses reported and under adjustment and the amount required to re-insure all current risks on the cash system, a balance of \$122,735.85, an increase over the previous year of \$28,890.21, detailed accounts of which, together with a statement of losses paid and the auditors' report, are annexed hereto.

The retiring directors are Messrs. George Hyde, Henry Doering, Thomas Orr, George Leversage and William Davidson, all of whom are eligible for re-election.

All of which is respectfully submitted.

CHAS. PACKERT, JOHN HYDE,
Secretary. President.

PROFIT AND LOSS.

To balance from 1886	\$ 27,216 45
First payment on notes	14,020 07
Premiums on cash system	10,707 52
Assessments	13,195 29
Transfer fees and extra premiums	230 36
Interest	1,206 31
Re-insurance	1,000 00
	\$ 40,359 55

By paid losses of 1886	\$ 1,626 55
Paid losses of 1887	17,612 61
Rebate and returned premiums	1,310 81
Re-insurance	2,779 05
	\$ 23,329 02

Agents' commissions ..	4,993 81
Agents' bonuses	649 83
Salaries, directors' and auditors' fees	2,246 70
Printing and advertising	939 89
Postage, office account ..	246 98
Postage, agents	85 01
Telegrams and express ..	76 79
Adjusting losses	257 91
Travelling expenses ..	106 50
Statutory assessment ..	143 60
Rent and taxes	210 00
Fuel and light	30 17
Assessments returned ..	112 08
Telephone, exchange, etc.	143 44
	10,242 71

Balance

Assets.

Debentures	\$ 12,500 00
Accrued interest	405 00
First mortgages, farms ..	14,000 00
Assessments due 1st Jan., 1888	2,767 75
Short dated due bills ..	1,122 54
Office furniture	490 26
Goad's plans	372 70
Agents' balances	848 41
Due by other companies ..	82 01
Cash, Canadian Bank of Commerce	1,441 77
	\$ 34,030 44

Premium notes, after deducting all assessments and 1st payments thereon	99,677 40
	\$133,707 84

Liabilities.

Losses under adjustment	\$ 3,191 99
Agents' balances	26 17
Amount required to re-insure all current risks on cash system, 50 % of premium	7,753 83
	\$ 10,971 99
Balance	122,735 85
	\$133,707 84

AUDITORS' REPORT.

We, the undersigned auditors of the Perth Mutual Fire Insurance Company, hereby certify that we have made a detailed audit of all the books of the company, for the year ending 31st day of December, 1887, and all the securities, vouchers and documents relating to the same, and have compared the company's balance sheet and profit and loss account with the said books, all of which have been found correct and satisfactory in every respect.

JOHN PEARSON, } Auditors.
G. G. EWART, }

Stratford, Jan. 11th, 1888.

STOCKS IN MONTREAL.

MONTREAL, Feb. 1st, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal	218½	215½	800	215½	215½	242½
Ontario	113½	110	17	113	111	115½
Peoples	104	101	14	104	101	102½
Molson's	140	132½	7	140	132½	142
Toronto	199	190	1	198	190	215
Jac. Cartier	85					91
Merchants	126	123	108	124	123½	131
Commerce	112½	11½	1032	111½	11½	124
Union	95	90		95	90	92
Montreal Tel... ..	92	90½	350	91½	91½	94½
Rich. & Ont... ..	43	39½	1961	41½	40½	67
City Passenger. . .	230	230		230	231	270
Gas	211½	210	679	210½	210	232½
C. Pacific R. R. . .	59½	56½	74	56½	56½	65½
N. W. Land... ..	62	55	125	59	57½	

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

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.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886



ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO.

—Hamilton's exports to the United States last month were valued at \$67,873. Customs' collections were \$47,061 which is more by \$4,000 than in the previous January. The inland revenue collected amounted to \$33,807 as compared with \$29,148.

—The Customs' receipts at the port of Montreal last month amounted to \$579,295 as compared with \$674,951 for the same month of 1887. Inland Revenue collections at that city were \$115,393, where in January, 1887, they were \$108,635.

—Winnipeg customs' officers report the exportations for January as \$75,914. The total importations for consumption were \$100,774; duty collected, \$25,188. Inland revenue collected, \$13,505.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

STORAGE
OF
Merchandise, Furniture, &c

BOND OR FREE.
Advances Made, Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES
11 & 13 Front St. East, TORONTO.
& Esplanade St. West.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.
WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our travellers are on the road with complete range of Canadian Staples, comprising—Tweeds, Shirtings, Cottonades, Tickings, Ginghams and Seersuckers, and Imported Prints.
They are also showing Special Lines of Dress Goods for early Spring delivery.

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines
SHELL BRAND (F FINEST)
White Castile Soap.

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

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

ARRIVED DIRECT FROM JAPAN

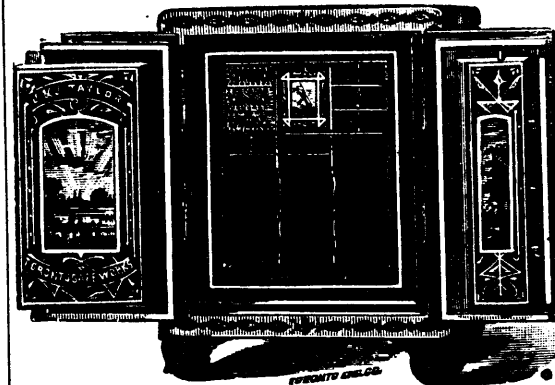
ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.
HAMILTON.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER.

93 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

H. R. MORTON & CO.,

Accountants, Assignees,
Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,
TORONTO.

B. MORTON. H. R. MORTON.

BOWDEN & CO.,
FINANCIAL AGENTS,

Real Estate and Insurance Agents.

59 Adelaide Street East. Especial attention given to the loan department.

J. H. MENZIES, F. C. A.,

P. O. Box 464, - TORONTO.

CHARTERED ACCOUNTANT & AUDITOR.

Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

British America Assurance Company's Building, Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic.

Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

DONALDSON, MILNE & BELLSMITH,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.

5 FRONT ST. E., AND 47 WELLINGTON ST. E. TORONTO.

BOYD & SMITH,

ACCOUNTANTS AND AUDITORS,

HAVE REMOVED

To 27 Front Street, West, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1867.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

TOWNSEND & STEPHENS,

14 Melinda Street. World Building, Toronto.

Public Accountants, Auditors and Assignees.

Highest references in Canada and England.

SHERMAN E. TOWNSEND. HENRY STEPHENS. Telephone 1641.

WILLIAM BADENACH.

EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts.

AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co.

4 Wellington St. West. - 42 King St. East.

Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

15 Manning Arcade, - - TORONTO.

Leading Accountants and Assignees.

WILLIAM - ROBINS
TRUSTEE.

Receiver, Arbitrator, Public Accountant.

27 Wellington St., E., and 38 Front St., E., Toronto.

AUDITING. COLLECTING.

EDWARD BROWN,

Accountant, Assignee, and Estate Agent.

MAIL BUILDING, - TORONTO.

Estates Managed. Loans Effectuated.

SAYS the Ottawa Journal: The lumbermen at the Chaudiere are keeping abreast of the times in new and improved methods. Up to this season most of the lumber firms have been using in their mill a piece of machinery known as a "hog," which is a sort of cone shaped iron basin studded with sharp knives. This is situated beneath the saws, and the edgings and waste fall from the saws into it and are chopped into sawdust by the knives, and fall through the small end of the cone into the river. By this system much lumber suitable for making lath and other small lumber is wasted. Messrs. J. R. Booth & Co. are doing away with this piece of machinery, and are constructing a large lath mill, so that the waste lumber may be manufactured into lath. Other firms have also adopted this idea.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 1st, 1888.

There has been no cessation of the very stormy weather noted last week. Railway trains both east and south have been in some cases twenty-four hours late, and travel over country roads has been next to an impossibility. That this state of affairs should have its effect on wholesale trade is not to be wondered at, and we have to chronicle a rather quiet week as regards the movement of merchandise; payments have not fallen off so much as might be expected, and may be called fair, all things considered.

ASHES.—The continued stormy weather seems to affect the receipts of ashes which are very light. Trading is not active, but the market shows further advance, and first quality pots are quoted at \$4.30, seconds nominally \$3.90 to 4.00. Nothing doing in pearls.

FISH.—Dealers are now laying in their supplies for Lent, and there is a good all-round demand, while for green cod there is very brisk enquiry. Stocks of salmon are getting light. We quote Labrador herrings \$4.25 to 4.50; Cape Bretons \$5.50; dry cod \$4.25 to 4.50; green cod \$4.50 to \$4.75 for No. 1, large \$5.50 to 5.75; North Shore salmon \$13 to 16 as to grade, B. C. ditto \$12 to 13.00.

BOOTS, SHOES AND LEATHER.—There is little new here; the boot and shoe trade await with some anxiety the results of payments falling due the 4th Feb'y. In leather the demand has not livened up as was hoped, stocks show no diminution, and prices cannot be called any firmer. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Trade does not show any increase from a week ago, indeed matters are

rather quieter, as the widespread stormy weather has had its effect on orders. But aside from this retailers do not seem in a hurry to fill up with spring stock. New goods are pretty well forward, though late lots are somewhat delayed by impeded traffic on the railways. As far as can be gleaned from present indications the volume of importations this spring will be lighter than last year. Collections may be classed as fair all things considered, and there are no further complications reported in the trade here.

DRUGS AND CHEMICALS.—There is a moderate jobbing trade in progress, but no large movement of heavy chemicals. Bleaching powder is rather firmer at home owing to reduced production; tartaric acid and cream tartar easier, with lower quotations to arrive for the former. Canada balsam is very scarce and firm; ergot advanced and likely to go higher; camphor dearer for crude, and higher prices likely to prevail for refined; canary and caraway seeds firmer; Paris green advanced in U.S.; quicksilver very firm. We quote:—Sal Soda \$1.00 to \$1.05; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½ to 11c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$5.50 to \$6.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 45 to 50c. American do. 35 to 38c. Insect powder 70 to 90c.

FURS.—Receipts continue very moderate, and close sorting is the rule in buying. All unprime skins being rejected. Prices tend towards a lower basis if anything. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50 to 60c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c.; otter \$8.00 to \$10.00.

HIDES.—The demand from tanners is a little better, and prices are steady at former rates. Hamilton hides have sold at 8c. for No. 1, Toronto hides quote at 8 to 8½c., green hides 7, 6, and 5c. for Nos. 1, 2, and 3; calfskins 8c., lambskins 70 to 75c.

GROCERIES.—In this line the frequent storms and impeded traffic in the country have affected the volume of trade to some extent. Sugars maintain their strong position, granulated being 7½c. at refinery in wholesale lots. Paris lumps 8½c., yellows 6½ to 6¾c.; syrups still very scarce at 42 to 60c.; molasses very firm at 39 to 40c. Teas show a steady tone in all lines, and sales of one or two large lots of common Japans are reported at 14 to 15c., with a fair general demand in other lines. For coffees the demand is not particularly brisk; we quote Mocha 25 to 27c., Java 22 to 24c., Ceylon 22 to 25c., Rio 21 to 22c. Dried fruits show only a moderate movement, with little change in values; Valencia raisins are quoted at 5½ to 6½c., sultanas 8c., currants in very light supply and firm at 6½ to 7c.; no prunes in this market, in New York Turkish are quoted at 3½c. in wholesale lots; evaporated apples 11 to 12c., dried ditto 6½ to 7c.; walnuts 9 to 15c.; filberts 8 to 9c.; figs 11 to 14c. Canned goods moving slowly, and prices as quoted last week still hold. Tobacco, spices and rice show no change.

METALS AND HARDWARE.—Business in pig iron has been quiet, though some large consumers have been making enquiries as to future deliveries; firmness marks local prices. Glasgow warrants are cabled at 41/1d. Finished iron is in better demand at the higher prices lately established; tin plates also firm with a

better enquiry for the cheaper grades for canning purposes. Tin unchanged at home, lead and spelter a little easier. We quote:—Coltness \$23.75; Calder, Gartsherrrie and Summerlee \$23.00; Eglinton and Dalmelington \$20 to \$21; Siemens \$21.00 to \$22.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00 machinery scrap \$17 to \$19, common ditto \$16. We quote:—Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I. C., \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$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 100lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 38 to 40c.; Bar Tin, 40c.; Ingot Copper, 18 to 20c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils do not show much improvement, but steam refined seal oil is rather firmer, as stocks are pretty well concentrated, we quote 48 to 49c. pale 41 to 42c. Newfoundland cod 34 to 35c., Halifax 30 to 32c.; cod liver 70 to 75c. for new. Linseed oil unchanged at 60 and 63c. for raw and boiled; turpentine firm at 65 to 68c., castor and olive oils as before, shellacs firmer. Leads, colors and glass as last quoted. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c., red do. 4½c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—Dealers report a fair demand at unchanged prices. The Antwerp sales last week were well attended, and the bidding was pretty active. We quote:—A. super 27 to 28c., B. ditto 23 to 24c., unassorted 23 to 24c., fleece 24 to 25c., Cape 14½ to 15½c., ditto pulled 25 to 27c. Australian 15 to 18c.

TORONTO MARKETS.

Toronto, February 2nd, 1888.

BOOTS AND SHOES.—Travellers have not yet got rightly started on spring trips, still there are quite a few orders for immediate wants being booked. Rubber and felt goods are mostly in demand at the moment, and on the whole sales compare very favorably with those of this time last year. Money continues very scarce, and payments falling due on the first give evidence of being poorly met. The general complaint of country dealers is "can't get in money."

DRUGS AND CHEMICALS.—We have few changes to note in our list this week. Turpentine is advancing, and it is thought will reach 90c. before long. Quinine is very firm, and opium steady at old rates. General trade is beginning to pick up a little.

FISH.—There is nothing very striking to note under this head. The market is almost clear of everything except Labrador herrings, which are worth \$5.00 for new and \$4.00 for old. Dealers have orders for all pickled fish on hand. Frozen fish, trout and white fish, are very scarce, the former is worth 7c. and the latter 8c. per pound. Fresh sea herrings are in plentiful supply and bring \$1.25 per hundred. There has been a glut in fresh cod, which a few days ago, brought only 2c. per pound; it has since recovered, surplus stocks having been worked off, and the price is now 4c. Bronte herrings are also very scarce none having been lifted for three weeks. Fishermen are waiting for a west wind to break up the ice so that they may get at their nets. Present price for large fresh is \$3.00 per hundred; small, do. \$1.50. Smoked bring \$2.00 for large and \$1.25 for small. The demand is good. Manitoba white fish is in limited supply and are worth 8c. per pound.

FLOUR AND MEAL.—Dulness still has the

upper hand in this department. There appears to be a disposition to do business, and advices from the East say that there is absolutely no demand. Our city dealers make a similar complaint. Transactions in bran are limited. Quotations are nominal and unchanged. A car lot offered the other day at \$17.50. Prices of oatmeal have not undergone any change since our last.

GRAIN.—Prices of wheat show no change as compared with a week ago. Business is quiet and no trading outside of supplying local mills, is reported. There has been some enquiry for spring on export account, but no transactions have yet resulted. Barley is slightly easier, but sales are fairly numerous at our quotations. There is a weaker feeling in oats and only a local trade is being done. Peas are firmer and high and car lots have found buyers at our figures. We hear of no rye being offered, and corn continues nominal.

GROCERIES.—This department of trade is void of any interesting features. Quietness seems to be general, and requests for renewals, in the majority of instances, more numerous than is desirable. A drop of an ½ in sugars in the Old Country has slightly weakened the feeling here, but there is no quotable change in values nor is any looked for, as the decline in question is only momentary the statistical position of the market showing marked strength.

HARDWARE.—About the only feature in this department has been a further advance in Ingot tin. This was unexpected, as the price had reached what was considered to be the highest known in recent years, and, with only some slight indications of weakness, had been steady at this figure for some time. The present advance can only be attributed now to a consumptive demand, as stocks in the hands of consumers and manufacturers are undoubtedly exhausted, and they are compelled to purchase at existing figures. Zinc, we learn, is much firmer in consequence of reduction in stocks and the increased price in Belgium. There is no change to note in copper. General trade is not viewed as satisfactory, compared

with last year, although prospects are more or less favourable.

HIDES AND SKINS.—A quiet feeling still pervades the hide department. The supply is plentiful, with a rather inactive demand. The quality of the present "take-off" is poor, the grubby season having now commenced. No immediate change in prices is looked for. Calfskins continue nominal. All the sheepskins now offering are readily taken. The supply is not very adequate. Tallow is somewhat scarce, but we make no change in quotations.

PROVISIONS.—The week's trade has been quiet. Pork packers have ceased operations, owing, partly to small offerings, and partly to high prices. Hog products are firm; long clear quotes at 9½c.; mess pork, \$17.50; breakfast bacon, 11½@11¾c.; hams, 11½@12c., and lard, 10@10½c., according to package. Butter keeps dull, except for strictly choice, which is wanted at 19@20c. There is a quiet, but steady market for cheese at unchanged quotations. Really fresh eggs are in good demand at 20c.; limed move slowly at 14@15c. Dried and evaporated apples are dull at late figures. We hear of little, if anything, in hops. New are worth about 15@50c. Beans are firm and enquired for. Hand-picked in lots would bring \$2.25@2.30.

WOOL.—Trade continues to be of a very quiet and uneventful nature and there is nothing worthy of special mention. Previous prices still hold.

DOMINION TELEGRAPH COMPANY.

The Annual General Meeting of Shareholders will be held at the Company's Head Office, 28 Toronto street, Toronto, on

Wednesday, February 8th, 1888.

At Twelve o'clock, Noon.

By order,

Toronto, January 6th, 1888.

F. ROPER, Secretary.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

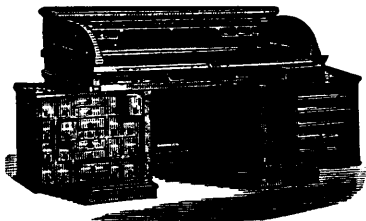
THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost		\$30,285,672 34
RECEIPTS.		
Premiums in 1887	\$3,202,096 69	
Interest, and from other sources in 1887	1,640,533 34	4,842,632 03
\$35,128,304 37		
DISBURSEMENTS.		
Death Claims paid during 1887	\$1,525,387 23	
Matured Endowments paid during 1887	626,455 89	
Dividends to Policy-holders, and for Surrendered Policies	894,527 01	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,150 65	
Dividend on Stock, earned in Stock Department	112,500 00	
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63	165,943 80	3,893,783 65
\$31,234,520 72		
ASSETS.		
Real Estate owned	\$403,494 20	
Cash on hand and in Banks	3,111,172 55	
U. S. Bonds	975,875 00	
Railroad and other Stocks and Bonds	845,438 19	
Bank Stocks	1,000,820 04	
State, County, City and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00)	720,320 56	
Loans on Personal Security	2,596 98	
Loans on existing Policies, valued at \$5,200,000	1,840,840 68	
Balances due from Agents	10,635 33	
\$31,234,520 72		
ASSETS, December 31, 1887, at cost price.		
Interest due and accrued, December 31st, 1887	\$526,296 06	
Premiums in course of collection	57,738 55	
Quarterly and Semi-Annual Premiums	169,297 46	
Market Value of Securities over Cost	632,837 97	1,386,156 04
\$32,620,676 76		
GROSS ASSETS, January 1, 1888		
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$181,329 00	
Dividends to Policy-holders, not due	139,194 13	
Premiums paid in advance	9,724 13	
Reserve for Re-insurance on existing Policies	28,806,500 10	
All other Liabilities	56,756 00	27,193,053 36
SURPLUS AS REGARDS POLICY-HOLDERS.		
By Connecticut, Mass., and New York Standard	\$5,427,623 40	
By Standard of Canada, about	7,319,000 00	
Policies in force Jan. 1st, 1888, 65,485, insuring	\$97,372,334 44	
Policies issued in 1887, 7,406, insuring	\$14,380,449 00	
\$117,179,413 84		
MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary		
H. W. ST. JOHN, Actuary.		
W. H. ORR & SONS, Managers, Toronto.		

WM. H. BELL. WM. H. GALLAGHAN.
WM. H. BELL & CO.
 Designers and Manufacturers of
Fine Interior Wood Decorations.
HARDWOOD MANTELS,
Overmantels, Grates & Tiles
 A SPECIALTY.
 Bank, Office, Saloon & Shop Fixtures.
WM. H. BELL & CO.
 56 to 64 Pearl St.,
TORONTO.

W. STAHLSCHMIDT & CO.
PRESTON, - - - ONTARIO,
 MANUFACTURERS OF
Office School, Church & Lodge Furniture



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TORONTO REPRESENTATIVE:
GEO. F. BOSTWICK, 56 King St. West.

D. Morrice, Sons & Co
 General Merchants, &c.,
MONTREAL and TORONTO.

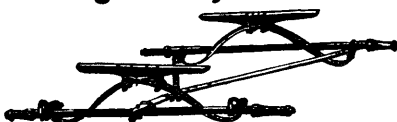
HOHELAGA COTTONS
 Brown Cottons and Sheetings, Bleached Sheetings
 Canton Flannels, Yarns, Bags, Ducks &c.
ST. CROIX COTTON MILL
 Tickings, Denims, Apron Checks, Fine Fancy
 Checks, Gingham, Wide Sheetings, Fine Brown
 Cottons, &c.
ST. ANNE SPINNING CO.
 [Hochelega.]
 Heavy Brown Cottons and Sheetings.
Tweeds, Knitted Goods, Flannels.
Shawls, Woollen Yarns,
Blankets, &c.
 The Wholesale Trade only Supplied.

NOTICE

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

BEATTY, CHADWICK, BLACKSTOCK & GALT,
 Solicitors for the Applicants
 the Board of Trade of the city of Toronto.
 Toronto, 19th Jan., 1888.

Armstrong's Handy Favorite Gear.



For Democrats, Jump Seats, Carryalls, Delivery Wagons and Phaetons—Three Sizes—The lightest line of Gears made for their guaranteed carrying capacity—all furnished with our Perfect Two-Plate Springs, the only spring that will ride easy with a light or full load. Now largely in use, giving entire satisfaction. For sale by all leading carriage makers. Ask for them. Descriptive circulars on application.

J. B. ARMSTRONG M'FG. CO. (Ld.)
GUELPH, CANADA.

Canadian Pacific Railway Co'y.
DIVIDEND NOTICE.

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

The 17th day of February next

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

Warrants of European shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny half penny, (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the Office of the Company, 88 Cannon Street, London, England.

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

By order of the Board,
CHARLES DRINKWATER,
 Secretary.

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

NEW BRUNSWICK
COTTON MILLS.
ST. JOHN COTTON MILLS.

WM. PARKS & SON,
 (LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.
 Cotton Yarns, Nos. 5 to 10, white and colored.
 Cotton Carpet Warp, white and colored.
 Ball Knitting Cotton, in all numbers and colors.
 Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
 Grey Cottons in a variety of Grades.
 Fancy Wove Shirtings in several Grades and and new patterns.
 Striped and Fancy Seersuckers.
 Cottonades, in plain, mixed, and fancy patterns.

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BAYLIS MANUFACTURING CO.,
 16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks,
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

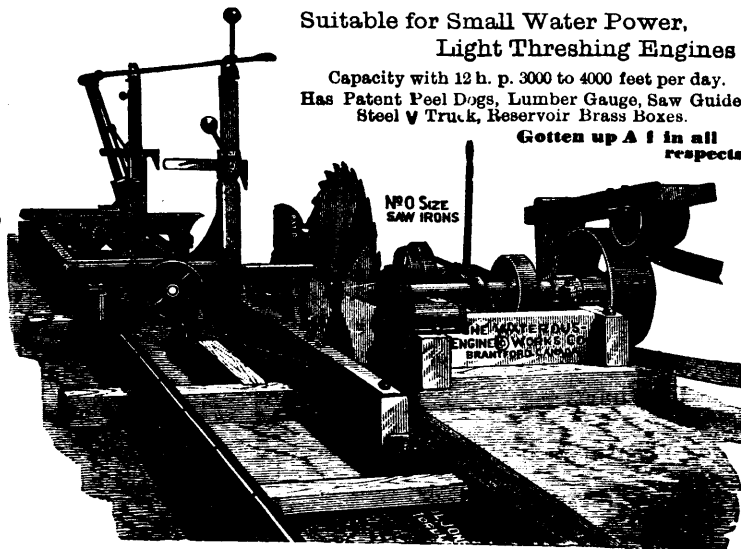
See Remington Standard Typewriter's
\$1000
CHALLENGE.



GEO. BENOUGH, 38 KING E. TORONTO

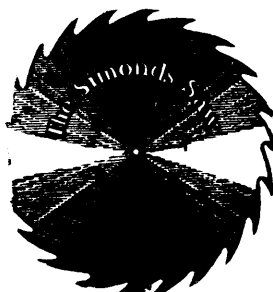
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AUTOMATIC SHINGLE MILLS.
LATH MILLS. DOUBLE EDGERS.
SAWS, SAW TOOLS, and EWART CHAIN for conveying, and elevating.



Suitable for Small Water Power,
 Light Threshing Engines
 Capacity with 12 h. p. 3000 to 4000 feet per day.
 Has Patent Peel Dogs, Lumber Gauge, Saw Guide,
 Steel V Truck, Reservoir Brass Boxes.
Gotten up A 1 in all respects.

Waterous Engine Works Co., Brantford, Canada.
 St. Paul, Minn., U. S. A.



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
 ST. CATHARINES, ONTARIO,
 Sole Manufacturers in Canada of
THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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

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The Manufacturers' Accident Ins. Co.,
Under the same management and directorate.

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Incorporated by Special Act of the Dominion Parliament.

COMBINED AUTHORIZED CAPITAL & OTHER ASSETS OVER \$3,000,000.

Full Deposit with the Dominion Government.

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Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.
VICE-PRESIDENTS:—Sir Alexander Campbell, K.C., M.G., Lieut-Governor of Ontario; Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

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A gentleman residing in Winnipeg, Manitoba who has been a number of years in the wholesale business there, is desirous of representing a number of Manufacturers or first-class Wholesale Houses in Manitoba and the North West. His connections with wholesale and retail equally good.

Address, C., P. O. Box 708, Winnipeg, Man.

THE EQUITABLE Life Assurance Society.

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

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

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

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

Outstanding Assurance...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,878,733.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

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

W. ALEXANDER, - - Secretary.

Quick decision in favor of COPPERINE
MACPHERSON & SCHELL,
Lumbermen and Mfrs. of

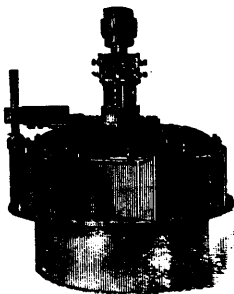
Rotary Cut Cheese Box Material, Headings Cheese Box and Cheese Box Machinery.

ALEXANDRIA, Jan. 26th, 1888.

MR. ALONZO W. SPOONER, Port Hope.

DEAR SIRS,—Enclosed you will find—Dollars in settlement of invoice 9th inst. We used your COPPERINE on a Saw Journal that always before ran hot; we had the Journal turned several times locally and also sent it to the reputed best shop in Ottawa, and used the best Rabbit we could get, but always with the same result. Since using the COPPERINE we have been running two weeks, and the Journal has never got warmed up. Send us more same kind. We are, yours respectful y.

MACPHERSON & SCHELL.



'New American' Water Wheels.

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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WANTED.

By a young man who understands accounts, a situation as bookkeeper in a law office. Moderate salary. Address, BOX 459 TORONTO.

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By a strong and willing young man, situation as porter in a wholesale house. Address, Monetary Times, Toronto.

NATIONAL DETECTIVE AGENCY,

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Detect negligent and dishonest habits of employees, apprehend fugitives from justice and absconding debtors. Obtain evidence in intricate criminal and civil matters.

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Successors to Wm. Polson & Co. and Thos. Worswick & Co., Guelph.

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Automatic Engines

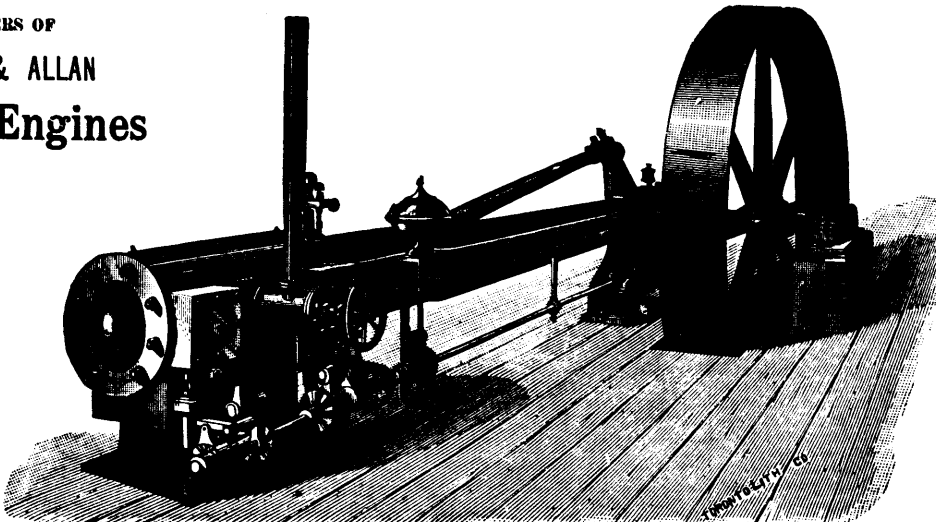
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Hoisting Engines
and Boilers.

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Boilers of Every
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LAUNCHES

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General Machinery

Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.
FOOT OF SHERBOURNE STREET

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,

24 CHURCH ST., TORONTO.

OBJECTS.

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

CHESLEY, June 28th, 1887.

The Millers & Manufacturers Insurance Company, 24 Church Street, Toronto, Ont.

GENTLEMEN,—On the morning of Friday, the 24th inst., at about 3 a.m., a fire commenced from an unknown cause in the brick boiler and engine house supplying the power for our woollen factory. The building (boiler house) was gutted, and the factory was saved only by using the pails supplied by your Company to us, and Mr. Alex. Rammage, who had received his only the day previous. We believe if it had not been for these pails our factory would have been a total loss. Yours very truly,

GRANT & CO.

"No inspection made by the underwriters, and no expenditure for expensive apparatus can take the place of care, order and cleanliness. More fires are extinguished with buckets of water than by any or all other kinds of apparatus combined."—Atkinson.

The Company has been able to save insurers an average of over forty-eight per cent., as the cash rates have been twenty-five per cent. lower than those hitherto exacted, and as, in addition to this, the policy-holders will receive a ten per cent. dividend. The risks of the Company are confined exclusively to the manufacturing interests of the country. The Board of Directors includes some of the most stable and progressive manufacturers in the Dominion.—The Mail.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT. PRESIDENT
Organized 1848.

Assets, December 31st, 1886.....	\$6,124,716 82
Surplus (N. Y. Standard)	701,270 98
Total amount paid to policy-holders to Dec. 31, 1886.....	22,334,971 57

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows Hall, Dundas Street, London, Ont.

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

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AGRICULTURAL IMPLEMENTS,

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Royal Mail Passenger & Freight Route

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

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

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

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

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

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

ROBERT B. MOODIE,
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D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

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Assurance Company,
(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

Capital and Assets,	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income	5,700,000
Deposited with Dominion Government....	335,000

Agencies in all the principal Cities and Towns of the Dominion.

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HEAD OFFICE MONTREAL,

EVANS & MCGRECOR, Managers,

R. WICKENS, Gen'l Agent,

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THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

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HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS.
ROBT. MOLEAN, Esq., }

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Provision Against Death.

Guaranteed Cash Value.

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GRADUATED PREMIUM PLAN.

Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

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Managing Director

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Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates.

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Engine Sized Superfine Papers:

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORRED COVER PAPERS SUPERFINISHED.

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Gas Machine,

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J. HARRIS & CO.

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New Brunswick Foundry,
Railway Car Works,

ROLLING MILLS.

Manufacturers of Railway Cars of every descrip-
tion, Chilled Car Wheels, "Peerless" Steel-Tyred Car
Wheels, Hammered Car Axles, Railway Fish-Plates,
Hammered Shafting and Shapes, Ship's Iron Knees
and Nail Plates.

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A Weekly Journal of information and Comment
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1 Royal Exchange Buildings, London, Eng.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.			Groceries.—Con.		
Flour: (3/4 bri.) f.o.c. \$ c. \$ c.		Almonds, Taragona. 0 15 0 16		Iron Wire: \$ c. \$ c.	
Patent (Wnt'r Wheat) 3 85 4 25		Filberts, Sicily, new 0 09 0 10		No. 1 to 8 3/4 100 lbs... 2 65 0 00	
" Spring 3 85 4 25		Walnuts, Bord 0 11 0 17		No. 9 " 3 20 3 40	
Straight Roller 3 75 3 80		Grenoble 0 15 0 17		No. 12 " 3 50 0 00	
Extra 3 50 3 55		Syrups: Common 0 50 0 55		Galv. iron wire No. 6 3 00 0 00	
Superfine 0 00 0 00		Amber 0 50 0 55		Barbed wire, galv d. 0 00 0 00	
Strong Bakers' 0 00 0 00		Pale Amber 0 55 0 60		" painted 0 00 0 00	
Oatmeal Standard 5 10 0 00		MOLASSES: 0 35 0 40		Coil chain 3/4 in. 0 04 0 04 1/2	
" Granulated 5 35 0 00		RICE: Arracan 0 03 0 03 1/2		Iron pipe, 3 in. 60 p.c.	
Rolled Oats 5 60 5 85		" Patna 0 04 0 05		" galv. 30 p.c.	
Bran, 3/4 ton 17 00 18 00		SPICES: Allspice 0 11 0 12		Boiler tubes, 3 in. 1 00 0 09	
GRAIN: f.o.c.				" 3 in. 1 10 1 14	
Fall Wheat, No. 1 0 84 0 85		Cassia, whole 3/4 lb. 0 13 0 15		STEEL: Cast 0 13 0 13 1/2	
" No. 2 0 82 0 83		Cloves 0 30 0 35		Boiler plate 2 50 0 00	
" No. 3 0 80 0 81		Ginger, ground 0 25 0 35		Sleigh shoe 2 25 2 40	
Spring Wheat, No. 1 0 82 0 83		" Jamaica, root 0 20 0 25		CUT NAILS:	
" No. 2 0 80 0 81		Nutmegs 0 80 1 00		10 to 60 dy. p. kg 100 lb 3 00 3 05	
" No. 3 0 78 0 79		Mace 0 90 1 00		8 dy. and 9 dy. 3 25 3 30	
Barley, No. 1 Bright 0 70 0 00		Pepper, black 0 19 0 21		6 dy. and 7 dy. 3 50 3 55	
" No. 1 0 80 0 81		" white 0 33 0 35		4 dy. and 5 dy. A. F. 3 75 3 80	
" No. 2 0 76 0 77		SUGARS:		3 dy. C. F. 4 00 4 05	
" No. 3 Extra 0 72 0 73		Porto Rico 0 00 0 00		3 dy. A. F. 4 50 4 55	
Oats 0 43 0 44 1/2		" Bright to choice 0 00 0 00		HORSE NAILS:	
Peas 0 65 0 67		Jamaica, in hlds 0 00 0 00		Pointed and finished 40% off list	
Rye 0 68 0 70		Canadian refined 0 06 0 07 1/2		HORSE SHOES, 100 lbs 3 75 0 00	
Corn 0 60 0 62		Extra Granulated 0 07 0 07 1/2		CANADA PLATES:	
Timothy Seed, 100 lbs 6 00 6 75		Redpath Paris Lump 0 06 0 00		" Blains 2 80 2 90	
Clover, Alsike, " 8 00 10 00		TEAS: Japan.		M. L. S. 2 90 3 00	
" Red 8 25 8 50		Yokoha, com. to good 0 17 0 26		" Maple Leaf 2 90 3 00	
Hungarian Grass, " 0 00 0 00		" fine to choice 0 30 0 40		Swanes 0 00 0 00	
Flax, screen'd, 100 lbs 2 40 2 50		Nagasa, com. to good 0 15 0 20		TIN PLATES: IC Coke 4 25 0 00	
Millet, " 0 00 0 00		Congou & Souchong 0 17 0 55		IC Charcoal 4 75 5 00	
Provisions.				IX 6 00 6 25	
Butter, choice, 3/4 lb. 0 19 0 21		Oolong, good to fine 0 30 0 55		IXX 7 25 7 50	
Cheese 0 11 1/2 0 12		" Formosa 0 45 0 65		DC 4 25 4 50	
Dried Apples 0 05 1/2 0 06 1/2		Y. Hyson, com. to g'd 0 15 0 25		IC M. L. S. 6 00 0 00	
Evaporated Apples 0 10 1/2 0 11		" med. to choice 0 30 0 40		WINDOW GLASS:	
Hops 0 15 0 20		" extra choice 0 50 0 55		25 and under 1 50 1 75	
Beef, Mess 10 00 10 50		Gunpowd. com to med 0 20 0 35		26 x 40 1 60 1 85	
Pork, Mess 17 00 00 00		" med to fine 0 35 0 40		41 x 60 3 60 3 70	
Bacon, long clear 0 06 1/2 0 07 1/2		" fine to finest 0 50 0 55		51 x 60 4 00 4 10	
" Cumb'r'd out 0 06 1/2 0 07 1/2		Imperial 0 26 0 45		GUNPOWDER:	
" B'kfat smok'd 0 11 0 11 1/2		TOBACCO, Manufact'r'd		Can blasting per kg. 3 25 3 50	
Hams 0 11 1/2 0 12		Dark F. of W 0 46 0 46 1/2		" sporting FFF 5 00 0 00	
Lard 0 10 0 10 1/2		Myrtle Navy 0 55 0 00		" FFF 5 25 0 00	
Eggs, 3/4 doz. 0 15 0 20		Lily 0 50 0 00		" rifle 7 25 0 00	
Shoulders 0 07 0 08		Sciace 0 43 0 50		Rope: Manila 0 12 1/2 0 13 1/2	
Rolls 0 09 1/2 0 10		Brier's 0 50 0 00		Sisal 0 12 1/2 0 13	
Honey, liquid 0 09 0 12		Royal Arms Solace 12s 0 50 0 00		AXES:	
" comb 0 15 0 17		Victoria Solace 12s 0 48 0 00		Keen Cutter & Peerless 7 50 8 00	
Salt.				Black Prince 7 50 8 00	
Liverpool coarse, 3/4 bg 0 70 0 75		Rough and Ready 7s 0 59 0 00		Bushranger 7 00 7 25	
Canadian, 3/4 bri. 0 80 0 85		Consols 4s 0 62 0 00		Woodpecker 7 00 7 25	
" Eureka, " 56 lbs. 0 67 0 70		Laurel Navy 8s 0 52 0 00		Woodman's Friend 7 00 7 25	
Washington, 50 0 00 0 45		Honeysuckle 7s 0 53 0 00		Gladstone & Pioneer 11 00 11 25	
C. Salt A. 56 lbs dairy 0 45 0 50		Wines, Liquors, &c.		Oils.	
Rice's dairy " 0 50 0 00		ALE: English, pts. 1 65 1 75		Cod Oil, Imp. gal. 0 37 1/2 0 40	
Leather.				" 0 05 1/2 0 08	
Spanish Sole, No. 1 0 26 0 28		" pts. 2 55 2 75		Palm, 3/4 lb. 0 55 0 65	
" No. 2 0 24 0 26		Younger's, pts. 1 65 1 75		Lard, ext. No. 1 Morse's 0 85 0 85	
Slaughter, heavy 0 27 0 28		" pts. 2 55 2 75		Ordinary No. 1 " 0 85 0 85	
" No. 1 light 0 24 0 27		PORTER: Guinness, pts 1 65 1 75		Linseed, raw 0 65 0 70	
" No. 2 0 23 0 25		" pts 2 55 2 65		Linseed, boiled 0 85 0 90	
China Sole 0 22 0 24		BRANDY: Hen's eye case 12 25 12 50		Olive, 3/4 Imp. gal. 0 50 0 55	
Harness, heavy 0 30 0 33		Martell's 12 00 12 25		Seal, straw 0 60 0 65	
" light 0 24 0 27		Otard Dupuy & Co " 10 50 11 50		" pale S.R. 0 55 0 60	
Upper, No. 1 heavy 0 35 0 37 1/2		J. Robin & Co. 10 00 10 25		Spirits Turpentine 0 00 0 75	
light & med. 0 37 0 40		Pinet Castillon & Co 10 00 10 25		English Sod. per lb. 0 06 1/2 0 07 1/2	
Kip Skins, French 0 70 1 00		A. Martignon & Co. 9 50 16 00		Petroleum.	
" English 0 70 0 80		GIN: De Kuypers, 3/4 gl. 2 70 2 75		F. O. B., Toronto, Imp. gal.	
" Domestic 0 55 0 70 0		" B. & D. 2 60 2 65		Canadian, 5 to 10 brls 0 13 0 00	
" Veals 0 65 0 70 0		" Green cases 4 75 5 00		" single brls 0 13 0 17	
Hem'lk Cali (25 to 30) 0 50 0 60		" Red 9 00 9 25		Carbon Safety 0 12 1/2 0 17	
36 to 44 lbs. 0 50 0 70		Booth's Old Tom 7 25 7 50		Amer'n Prime White 0 23 1/2 0 25	
French Cali 1 10 1 35		RUM: Jamaica, 16 o.p. 3 25 3 50		" Water 0 23 0 25	
Splits, large, 3/4 lb. 0 25 0 30		Demerara, 3 00 3 25		Photogene 0 25 0 00	
" small 0 15 0 20		WINES:		Paints, &c.	
Enamelled Cow, 3/4 ft 0 17 0 19		Port, common 1 25 1 75		White Lead, genuine 0 00 0 00	
Patent 0 17 0 20		" fine old 2 50 4 00		in Oil 0 00 0 00	
Pebble Grain 0 13 0 15		Sherry, medium 2 25 2 75		White Lead, No. 1 0 00 0 00	
Buff 0 13 1/2 0 14 1/2		" old 3 00 4 50		" No. 2 0 00 0 00	
Russets, light, 3/4 lb. 0 40 0 45		WHISKY Scotch, qts. 6 00 7 00		" dry 0 00 0 00	
Gambier 0 06 0 06 1/2		Dunville's Irish, do. 7 00 7 25		Red Lead 4 50 5 00	
Sumac 0 04 1/2 0 05		" In Duty Bond Paid		Venetian Red, Eng. 1 75 2 00	
Degras 0 03 0 03 1/2		Alcohol, 65 o.p. 3/4 l. 0 99 3 27		Yellow Ochre, Fr'nch 1 85 2 00	
Cord'n V'ps, No. 1, doz 5 25 6 00		Pure Spts 1 00 3 25		Vermillion, Eng. 0 85 0 90	
" 2, 4 75 5 00		" 50 " 0 90 2 95		Varnish, No. 1 furr. 0 80 1 00	
" Sides, per ft. 0 12 0 16		" 25 u.p. 0 48 1 52		Bro. Japan 0 80 1 00	
Hides & Skins.				Whiting 0 80 0 85	
Steers, 60 to 90 lbs. 0 06 0 00		F'mily Prf Whisky 0 53 1 64		Putty, per 100 lbs. 2 12 2 60	
Cows, green 0 06 0 00		Old Bourbon " 0 53 1 64		Drugs.	
Cured and Inspected 0 06 1/2 0 07		" Rye and Malt 0 50 1 54		Alum 0 09 0 09	
Calfskins, green 0 06 0 07		D'm'stic Whisky 32 u.p 0 45 1 40		Blue Vitriol 0 05 0 08	
" cured 0 09 0 10		Rye Whisky, 7 yrs old 1 05 9 16		Brimstone 0 02 1 03	
Sheepskins 0 09 0 15		Hardware.		Borax 0 33 0 45	
Tallow, rough 0 02 0 00		TIN: Bars 3/4 lb. 0 39 0 41		Camphor 0 33 0 45	
Tallow, rendered 0 03 1/2 0 04		Ingot 0 38 0 40		Carbolic Acid 0 55 0 65	
Wool.				Caster Oil 0 08 1/2 0 10 1/2	
Fleece, comb'g ord. 0 20 0 21		COPPER: Ingot 0 19 0 20		Caustic Soda 0 02 1/2 0 04	
" Southdown 0 25 0 26		Sheet 0 25 0 30		Cream Tartar 0 35 0 37	
Pulled combing 0 19 0 20		LEAD: Bar 0 04 1/2 0 05 1/2		Epsom Salts 0 01 1/2 0 02 1/2	
" super 0 22 1/2 0 23		Pig 0 04 1/2 0 05 1/2		Ext'ct Logwood, bulk 0 11 0 12	
" Extra 0 27 0 27 1/2		Sheet 0 04 1/2 0 05 1/2		" boxes 0 14 0 16	
Groceries.				Gentian 0 10 0 13	
COFFEES: \$ c. \$ c.		Shot 0 02 1/2 0 05		Glycerine, per lb. 0 28 0 30	
Java 3/4 lb. 0 25 0 32		Solder, hf. & hf. 0 25 0 30		Hellebore 0 15 0 17	
Ric 0 22 0 25		BRASS: Sheet 0 23 0 30		Iodine 5 00 5 50	
Porto Rico 0 24 0 28		IRON: Pig 22 00 00 00		Insect Powder 0 75 0 80	
Mocha 0 18 0 30		Summerlee 00 00 00 00		Morphia Sul 2 60 2 75	
FISH: Herring, scaled 0 18 0 30		Carnbroe 00 00 21 00		Opium 5 00 5 20	
Dry Cod, 3/4 112 lb. 4 75 5 00		Nova Scotia No. 1 20 50 21 00		Oil Lemon, Super 2 50 3 00	
Sardines, Fr. Qrs. 0 11 0 13 1/2		Nova Scotia bar 2 50 2 50		Oxalic Acid 0 13 0 14	
Fruit:				Potass Iodide 4 00 4 20	
Raisins, London, new 2 60 2 75		Bar, ordinary 2 00 2 15		Quinine 0 55 0 70	
" Elk b'skets, new 3 75 0 00		Swedes, 1 in. or over 4 25 4 50		Saltpetre 0 03 1/2 0 04 1/2	
" Valencias, new 0 06 1/2 0 06 1/2		Hoops, coopers 2 50 0 00		Salt Rochelle 0 35 0 38	
" Sultanas 0 06 1/2 0 06 1/2		" Band 2 50 0 00		Shellac 0 25 0 30	
Currants Prov'l new 0 06 1/2 0 06 1/2		Tank Plates 2 10 2 20		Sulphur Flowers 0 03 1/2 0 04	
" Filatra cs's 0 06 1/2 0 07		Boiler Rivets, best 4 50 5 00		Soda Ash 0 01 1/2 0 02	
" N'w Patras 0 08 0 08 1/2		Russia Sheet, 3/4 lb. 0 10 0 12		Soda Bicarb. 3/4 kg. 2 50 2 75	
" Vostissa 0 09 0 09 1/2		GALVANIZED IRON:		Tartaric Acid 0 55 0 60	
Prunes 0 05 0 06 1/2		Best No. 22 0 04 1/2 0 05 1/2			
		" 24 0 04 1/2 0 05 1/2			
		" 26 0 05 0 06 1/2			
		" 28 0 05 1/2 0 06 1/2			

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