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**PAGES**

**MISSING**

The Loan Companies.

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

DIVIDEND No. 20.

Notice is hereby given that a dividend at the rate of Six per Cent. per annum on the paid up capital of the Company, for the half-year ending 31st December, 1887, has been declared, and that the same will be payable on

*The 1st day of February next.*

The transfer books will be closed from the 23rd to 31st instant, both days inclusive. By order of the Directors.

R. H. TOMLINSON,  
Manager.

Toronto, 13th Jan. 1888.

**THE  
CANADIAN CREDIT  
COMPANY**

JOHN L. BLAIR, Esq., President.  
THOMAS LAILEY, Esq., Vice-President.

Subscribed Capital.....\$1,500,000  
Paid-up Capital.....663,990  
Reserve Fund.....150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**OFFICES TO LET!**

Toronto Arcade,

YONGE TO VICTORIA ST

WELL HEATED,  
RENTS LOW.

**ONTARIO  
Industrial Loan & Investment Co.,  
32 ARCADE.**

Financial.

**STRATHY BROTHERS,  
STOCK BROKERS,**

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**BANKS BROTHERS,  
(TELEPHONE No. 27),**

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

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.  
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T. S. Stayner, Pres. Bristol Master of Titles.  
and West of Eng. Co. J. K. Foy, Esq., Q.C.  
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Gen. for the Netherlands J. K. Kerr, Esq., Q.C.  
W. H. Beatty, Esq., Vice- Wm. Howland, Esq.,  
Pres. Bk. of Toronto. President 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

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**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

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(Member of the Stock Exchange),

Stock and Share Broker.

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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.

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**THE BELL TELEPHONE CO'Y  
OF CANADA.**

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

**ROBERT BEATY & CO.**

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

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AND GENERAL AGENTS,

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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.

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STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

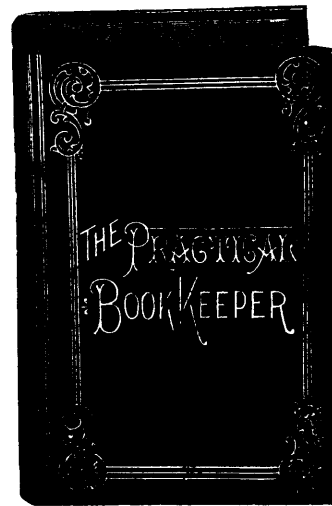
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HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

Organized for the economical collection of debts for the protection of merchants, and to act as agents in respect of all mercantile matters.

For full information apply by letter or personally at the Head Office.



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AND

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

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GEO. McNAB

F. MULKERN

FRED. F. HARPE

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REGINA, North-West Territory.

T. C. JOHNSTONE.

F. F. FORBES.

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(Late Maclellan & Macdonald),

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J. L. GEDDES

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OFFICES—BANK BRITISH NORTH AMERICA BLDGS.

4 Wellington Street East, TORONTO.

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DAVID HENDERSON.

GEO. BELL.

WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

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Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

TORONTO.

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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).

Subscribed Capital..... \$15,000,000

Of which is paid..... 1,500,000

Accumulated funds..... 16,485,000

Annual revenue from fire premiums..... 2,910,000

Annual revenue from life premiums..... 990,000

Annual revenue from interest upon invested funds..... 690,000

JAMES LOCKIE, Inspector.

ROBERT W. TYRE,

Jan. 1, 1887.

MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Jan. 26	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	138 1/2	336.55
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	111 1/2	55.50
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		261,215	20,000	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	210 213	105.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	59 1/2	59.25
Halifax Banking Co.	20	500,000	500,000	100,000	3	110	92.00
Hamilton	100	1,000,000	1,000,000	340,000	4	135	135.00
Hochelaga	100	710,100	710,100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	131 135	131.00
L. Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	124 1/2	124
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3 1/2	113	113.00
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	19,000,000	19,000,000	6,000,000	5	216 217	432.00
New Brunswick	100	500,000	500,000	250,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	110 111 1/2	110.00
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	99	19.80
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	122 124	61.00
Toronto	100	2,000,000	2,000,000	1,250,000	4	186 193	186.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	101	50.50
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	900,000	215,000	30,000	3	107 1/2	107.50
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	61,695	75,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	100	100.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	122	122.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	162	162.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	133	66.50
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	199 203	99.50
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	190	95.00
Building & Loan Association	25	750,000	750,000	95,000	3	102	25.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	300,000	3 1/2	118 119	59.00
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	811,430	107,136	3 1/2	118	59.00
People's Loan & Deposit Co.	50	600,000	564,580	92,000	3 1/2	108	54.00
London Loan Co. of Canada	50	680,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	110	55.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	118 1/2	118.50
Manitoba & North-West Loan Co. do.	100	1,250,000	512,500	111,000	3 1/2	106	106.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	100	100.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	122	61.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	146 147	73.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	210 245	62.50
DOM. JOINT STOCK CO'S ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	112	112.00
National Investment Co., Ltd.	100	1,700,000	425,000	20,000	3	106	106.00
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000	.....	35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	274,818	44,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	479,800	274,278	60,000	3 1/2	100	100.00
Ontario Investment Association	50	2,665,600	.....	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	58 65	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	75 1/2 85	75.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	90 1/2 91	36.20
New City Gas Co., Montreal	40	.....	.....	.....	6	209 1/2 210	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	140	700.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	175 177 1/2	87.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Jan. 14
20,000	5	Briton M. & G. Life.	£10	£1	21 1/2	22 1/2
50,000	15	C. Union F. L. & M.	50	5	2 1/2	4 1/2
100,000	.....	Fire Ins. Assoc.	10	2	1 1/2	2 1/2
20,000	5	Guardian	100	50	74	76
12,000	32	Imperial Fire	100	25	155	159
150,000	10	Lancashire F. & L.	20	2	6	6 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51	53
10,000	10	London & Lan. L.	10	1 1/2	33	42
74,080	8	London & Lan. F.	25	2 1/2	82	92
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	50	28 1/2	33	34
30,000	20	Northern F. & L.	100	10	54 1/2	55 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	40 1/2	41 1/2
6,722	5 1/2	Phoenix	50	50	237	242
200,000	9	Queen Fire & Life.	10	1	3 1/2	3 1/2
100,000	41 1/2	Royal Insurance	20	3	37 1/2	38 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....
CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	97	.....
2,500	15	Canada Life	400	60	.....	.....
5,000	10	Confederation Life	100	10	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240	.....
4,000	6	Royal Canadian	100	15	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....
2,000						

# 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

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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
Sarmatian	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. Storage at lowest rates.

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

## BRITISH MARKETS.

LONDON, Jan. 25th, 1888.

Beeberohm's message says:—Floating cargoes—Wheat quiet; maize nil. Cargoes on passage—Wheat buyers hold off, hoping to get some concessions; maize firmer, but not active. Mark Lane—Wheat weaker; maize, firm; flour quiet. Good cargoes No. 1 California, wheat off coast, 33s. 6d., was 33s. 9d. French country markets generally dearer. Paris—Wheat and flour quiet. Liverpool—Spot wheat quiet and steady; maize quiet and steady. On passage to the United Kingdom—Wheat, 1,381,000 qrs.; maize, 307,000 qrs. To the Continent—Wheat, 142,000 qrs.; maize, 71,000 qrs.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ in	16 00	18 00
Dressing	16 00	18 00
Ship, culs 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	85 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

### Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" " Soft Blossburg	6 25	0 00
" " Briarhill best	6 50	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 50	0 00
" " cut and split	5 50	0 00
" " Pine, uncut	5 00	4 50
" " cut and split	0 03	5 50
" " slabs	3 50	4 00

### Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Clover	11 00	13 00
Straw, bundled out	10 00	11 00
" loose	7 00	8 00
Baled Hay, first-class	12 00	12 50
" " second-class	0 00	11 00

## LIVERPOOL PRICES.

January 26th, 1888.

Wheat, Spring	8.	D
" Red Winter	6	9
No. 1 Cal.	6	8
Corn	4	11
Peas	5	5½
Lard	38	3
Pork	67	8
Bacon, long clear	41	0
" short clear	39	6
Tallow	24	8
Cheese	60	6

## CHICAGO PRICES.

By Telegraph, January 26th, 1888.

### Breadstuffs.

Per Bush.

Wheat, No. 2 Spring, spot	\$0 76	00 0
Corn	0 47½	00 0
Oats	cash 0 32	00 0
Barley	cash 0 00	00 0

### Hog Products.

Mess Pork, May	\$13 80	00 0
Lard, tierces	7 32	00 0
Short Ribs	7 45	00 0
Hams	0 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 Beveled 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.

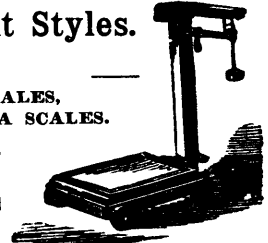
HAY SCALES,  
GRAIN SCALES,  
TEA SCALES.

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.**

LA BANQUE DE ST. HYACINTHE has opened an agency at Farnham, Que.

ONE man at Londonderry, N. S., shipped 83,000 bushels of potatoes to the United States during the past season.

A new partner, in the person of Mr. Bellsmith has been admitted to the firm of Donaldson & Milne, Accountants and Assignees, in this city. The style is now Donaldson, Milne & Bellsmith.

DURING the navigable season on the St. Lawrence steamers of the Dominion Line embarked for Liverpool and Bristol 9,938 cattle, of which 9,920 were landed alive, two in carcase, and sixteen were put overboard on the passage.

A NEW boat is to be placed on the Detroit and Chatham route next season. She will be 125 feet over all, and will cost \$25,000. The order for construction has been placed with the Polson Iron Works, Toronto, which is instructed to aim at a speed of sixteen miles per hour.

SIX Boston produce firms have united their interests and sunk their identity in what is to be known as the Consolidated Produce Company, with a capital of \$400,000, of which \$100,000 is preferred stock and \$300,000 common. Charles Kimball & Co., Chapin Bros., Clark Bros. & Co., McKeever & Hall, J. P. Brown & Co., and T. B. Blake are the firms

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO**

**Mercantile Summary.**

involved, and C. H. Kimball is President; Gardiuer Chapin, Treasurer. Of the preferred stock of \$100,000, half has already been taken up, while all the common stock is taken.

THE annual meeting of the Magog Textile and Print Company was held on the 18th inst., when the report of the directors and a statement of the last year's business were submitted and adopted. The old board was elected.

MARITIME Province potatoes are still called for in the United States market. They compete, says the Sun, not only in Boston and New York, but in Bangor and Portland, with Irish, Scotch and German potatoes.

On this day week a London jury gave a verdict in favor of plaintiff, in a case where authorities had several times before disagreed. It was that of George Pritchard, of the Empire Loan Company, against Wm. Moore. Pritchard claimed to have overpaid Moore \$50 on a check. Moore denied it, and Pritchard sued him for the amount.

WE beg to thank subscribers and friends in Montreal and other cities for remembrances in the shape of calendars, &c. Among them are Messrs. Peck, Benny & Co., nail manufacturers; J. & T. Bell, boot and shoe manufacturers; the Converse Cordage and Plaster Works, all of Montreal; P. Grant and Sons, maltsters, Hamilton; O'Keefe & Co., Cosgrave & Co., and the Copland Brewing Co., of this

**CANNED GOODS.**

**SALMON,  
LOBSTERS,  
TOMATOES,  
CORN,  
PEAS.**

**STANWAY & BAYLEY,**

AGENTS,

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.**

city. We had nearly forgotten—what no Torontonians should forget—Morse's Mottled Soap, the name of which surmounts a natty lithograph of a natty young woman. Dawson, Bole & Co's. North-west Almanac contains matter of interest concerning Manitoba, B. C. and the N. W. Territories.

CROWN timber licenses issued in 1887 are more numerous in New Brunswick, says the Gleaner, than for several years past, with a corresponding larger mileage. The number of licenses renewed was 989, making a total of 1,115 timber berths under rental for the year, as compared with 1,091 for the previous year. The lumber firms in the Province who have taken out licenses for fifty square miles and over, by renewals or otherwise, are eighteen in number. Mr. J. B. Snowball has the largest area.

"WHAT a massive building! Why, sir, this block, and especially this arched entrance, would do credit to London, England." Such was the exclamation of a British merchant who visited Toronto during last autumn and stopped with the writer, outside the doors of Messrs. Wyld, Grasett & Darling's wholesale woollens and dry goods warehouse. Of this handsome building, on the corner of Bay and Wellington streets, the Toronto Lithographing Company has just executed a very creditable picture on a scale proportioned to the extent of the subject.

**ELLIS & KEIGHLEY'S  
COFFEES,**

Spices, Mustard,  
Baking Powders,  
AND

**ROYAL DANDELION COFFEE,**

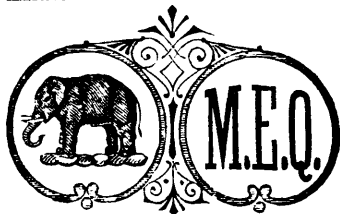
Are Guaranteed equal to any in the market.  
Send for price list.

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 Ex-  
hibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

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

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

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

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

Leading Wholesale Trade of Montreal.

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

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

**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
**Importers of Teas**  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE

**DRY GOODS**  
MERCHANTS,

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

**Mercantile Summary.**

EMERY LEFEBVRE, general store keeper, at Coteau Landing, Que., has assigned upon demand of Messrs. Hudon, Herbert & Co., of Montreal. Liabilities about \$3,000.

MR. THOMAS BRYAN, brush manufacturer of London, has the contract to supply the military departments of the Dominion with carriage brushes, dandruff brushes and stable brooms.

MESSRS BOXER BROS. & Co., wholesale crockery merchants in Montreal, whose suspension was noted in a recent issue, have effected a settlement with their creditors, agreeing to pay 40 cents in the dollar, cash.

MESSRS. J. G. HAMILTON BROWN & Co., wholesale clothiers, Montreal, in which concern Mr. Lawrence C. Rose, who so mysteriously disappeared a few months ago, was a partner, have called a meeting of their creditors. Liabilities are stated at \$35,000.

A MEETING of the creditors of Cyrus King, grocer, was held in Hamilton on Monday last when a statement showing direct liabilities of \$19,000, indirect \$9,000. Assets of \$14,000. Mr. King, we are told, had been a long time in business and did a good trade.

ON Tuesday, a meeting of creditors was called by Bart. Spain, tailor, on Queen St., in this city, and an offer of thirty-five cents on the dollar was made and refused. He declined to assign. He owes about \$25,000 and claims assets of a similar amount. After being a long while in business in a small way, he had recently gone into larger premises.—Geo. W. Hall, who has been a foundryman in Brantford for two years, has just assigned.—In the same city, Morris & Watts, manufacturers of threshing machines, also assign. They have been in business about three years.—M. J. Mitchell, harness maker, Watford, makes an assignment.—In Woodstock, J. C. Bain, dealer in stoves and tins, has assigned to his principal creditor.

**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.



ALPHONSE VALIQUET, a dry goods retailer on a large scale, doing business in Montreal, under the style of "Le bon Marche," finds himself in embarrassed circumstances owing to a plethora of stock, and has arranged for a partial extension of time. He is to pay all his smaller liabilities at maturity, but on the larger amounts he gets twelve months' time, with interest. He owes the very respectable sum of \$110,000, the Toronto dry goods trade being well represented on the list, and a number of Montreal firms figuring for amounts ranging from \$4,000 to \$11,000. An apparent surplus is shown of from \$70,000 to \$80,000, made up of stock and book debts.

MESSRS. THIBAudeau, GIRARD & Co., wholesale dry goods men of Montreal, have asked their creditors, in an informal way, to confer with them as to the best means to adopt to overcome their temporary difficulties, which it is claimed are not of a serious character. The house is only of recent establishment, being an offshoot of the old established house of Thibaudeau Bros. & Co., and composed of the Hon. J. R. Thibaudeau and Mr. Girard, late buyer with the old firm. They had trouble about their warehouse by which considerable trade was lost, and it is stated that an extension of maturing payments will enable them to tide over their difficulty.

At Oak Lake, Man., McCormack Bro.'s, general store-keepers, have assigned with assets of \$5,900. They owe \$7,000, and are offering 65 per cent. on above amount.—J. H. Dickenson, hotel keeper, Moosejaw, has had his premises closed.—A. E. Dickie, harness maker, at Victoria, B. C., is reported to have packed his stock and shipped it across the border.—The Sheriff is in possession of the dry goods stock of Keeler & Co., at Mitchell, and stock is being taken. He and his wife are reported to have left the country.—S. C. Kanady & Co., lumber dealers here, suspended payment last week, and a statement is being prepared, when a meeting of creditors will be called. They are believed to owe \$70,000. A good season's trade was expected and prepared for, but, owing largely to the strike of the carpenters, this was disappointing and the firm finds itself overstocked.—John Dunn, brass founder, London, got into difficulty and has assigned. A meeting of creditors will shortly be held.—The bailiff is in possession of the jewellery store of Jas. H. Noble, who began business in a small way about a year ago in London. His stock is now advertised for sale.—M. G. Froats, furniture dealer in Midland, is an anxious man. He has written creditors to reduce their claims 75 per cent. He owes, luckily, only about \$1,000.

HERE we have a string of ten assignments made by the following traders:—The general store firm of A. Donald & Co., Campbellford.—D. S. Travis, furniture dealer at Erin, who had been in business about twelve years.—Gardner Bros., hardware dealers at Essex Centre; they got an extension of time about three months ago but failed to meet their payment.—In London, T. Brenton, furniture dealer.—C. D. Wilson, dealer in boots and shoes at Newmarket, is in trouble. About a year ago he purchased the stock of Charlesworth & Co. for \$1,300 but failed to pay for it. He has now assigned.—In 1879 Snider & Stickle began milling at Plattsville, the latter investing \$8,000. They were industrious and appeared to be doing a large business, but have somehow become embarrassed.—F. & R. Boomer, general storekeepers, Point Edward.—James Buckle, manufacturer, Port Hope, is also in the hands of an assignee.

—The last of this group is in Ridgeway, viz., T. L. Broderick, tailor, he had little or no capital.—Geo. Smith, miller, in the same place, has had his premises closed for some time.—A. Lemieux began general store keeping at Sudbury, Ont., in 1885. Whether his hopes of making a fortune out of the development of copper thereabout have been blasted, or whether he has lost heart from other causes, we do not know. But he has failed to succeed and now assigns.

HERE is a group of Toronto happenings among traders: J. C. Huff has been doing business under the style of Ferris & Co., manufacturers of moccasin nerve food., etc. He has been in financial trouble for some time and now assigns.—A dealer in tinware in a small way, named Chas. Logan, has made an assignment.—The hardware stock of Peter Patterson & Son is advertised for sale by auction. This business was originally established about 75 years ago by the grandfather of the same name as the late principal, and has been continued since.—Henry Slight, nurseryman, met his creditors a few days ago, when a statement was submitted showing assets of \$16,000 and liabilities of \$10,000. An investigation into his affairs is being made.—An extension—unsecured—has been granted to B. H. Scott, grocer, on liabilities of \$1,200. He claims a surplus, his assets being \$2,000. Jabez Scribner, another grocer, has assigned. He has been in poor health.—D. F. Tolchard, yet another grocer, has obtained an extension of one year on liabilities of \$2,600. He shows a small surplus.—On the first of the year Petley & Petley, limited, dry goods dealers in King St., closed their premises and stock was taken, when a deficiency of \$26,800 was ascertained. The concern owes \$81,700, and the creditors have decided to offer the stock by auction. Ed. McKeown's dry goods stock will also be sold at the same time. His estate, it now appears, showed assets of \$25,000 and liabilities of \$55,000.

#### ANSWERS TO ENQUIRERS.

J. F. H.—Montreal, writes:—"I understand that some articles appeared on 'Analytical Book-Keeping' in your journal some months ago. Would you kindly say whether you have spare copies of these issues, or where I can obtain them. [Possibly you refer to a series of papers in various issues of ours in December, 1886, being extracts from a lecture by Messrs. E. R. C. Clarkson and Hy. Lye, and to an article or two on Book-Keeping for Country Stores about that time. We are glad to be able to send you two issues containing these instructive papers; and perhaps by application to the Ontario Institute of Accountants, under whose auspices they were delivered, you may be able to get the whole lecture, which was, we think, published in pamphlet form.]

J. C.; Owen Sound.—We take the following, which will probably answer your questions fully, from Dawson, Bole & Co's. North-West Almanac for '88. Bankers in the North-West: Calgary—Bank of Montreal, Imperial Bank, Lafferty & Smith; Regina—Bank of Montreal, Lafferty & Smith; Qu'Appelle Station—S. H. Caswell; Moosomin and Edmonton—Lafferty & Smith; Prince Albert—McArthur & Knowles; Fort McLeod—Cowdry Bros.; Lethbridge—Union Bank of Canada.

We are obliged to hold over several interesting letters, and also several further replies to enquirers, until another issue.

#### NEW YEAR PRESENTS.

It may be a little late to acknowledge some of them now, but they continue coming, almanacs, calendars, and other reminders of the enterprise of our neighbours and the good will of our friends. Here is the Montreal Gazette Almanac, with parliamentary information and lists of members, postal and census figures and a Family Guide to Health. And we have also the Petrolia Advertiser Almanac and Business Directory, with an interesting sketch of the oil trade. One of the neatest of calendars is that of the Confederation Life Insurance Company, with portraits of the president and vice-president. The Mutual Life calendar has a lithograph of a domestic scene, very strongly suggestive of the duty of life insurance in the cases of those with families. The neat and compact calendar of the Western Assurance Co., makes pictorial reference to the grandeur of the boundless West, its mountain ranges, its gorgeous sunsets, the ruminative Indian in his bark canoe, the resuscitated buffalo of the plains. The Agricultural sends a picture pretty enough for a boudoir. A military subject after DeNeuville, is chosen by the Commercial Union. Artistic and appropriate is that of the Boiler Inspection and Insurance Company. The Globe sends us a striking calendar, bearing an illustration of its fast train.

#### CANADIAN SOCIETY OF ENGINEERS.

The first annual meeting of the Canadian Society of Civil Engineers was held on the 12th inst. in the Harbor Commissioners' Building, Montreal, the president, T. C. Keefer, in the chair.

Professor Bovey read the annual report. The membership has grown since February, 1887, till it now numbers 225 members, 65 associate members, 27 associates, and 106 students, or a grand total of 423.

The election of officers for the ensuing year resulted in the choice of the gentlemen whose names follow:

President, Samuel Keefer, Brockville.  
Vice Presidents, C. S. Gzowski, Toronto;  
E. P. Hannaford, Montreal; H. F. Perley, Ottawa.

Treasurer, H. Wallis, Montreal.  
Secretary, H. T. Bovey, Montreal.  
Members of Council, H. Abbott, Port Moody, B. C.; F. R. F. Brown, Montreal; F. N. Gisborne, Ottawa; J. Hobson, Hamilton; W. T. Jennings, Toronto; J. Kennedy, Montreal; L. Lesage, Montreal; A. Macdougall, Toronto; H. A. F. MacLeod, Ottawa; M. Murphy, Halifax, N. S.; P. A. Peterson, Montreal; H. S. Poole, Stellarton, N. S.; H. N. Ruttan, Winnipeg; P. W. St. George, Montreal; S. Schreiber, Ottawa.

## 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.



**FIRE RECORD.**

ONTARIO.—Kemptville, 10th Jan., 1888.—The Methodist Church damaged by fire \$2,000.  
—Hamilton, 16th.—Dundas Street Railway office damaged \$100.—Forest, 17th.—D. McDougall's livery stables burned, loss \$1,300; partly insured in Huron & Middlesex & Gore District.—Sault Ste Marie, 17th.—S. DeLorme's bakery, with himself, burned.—Dundas, 22nd.—An explosion took place at the Gas works, which was in flames, damage small.—Port Dalhousie, 22.—Capt. Meelon's house burned; total loss on house and contents between \$6,000 and \$7,000; house insured \$3,000 in the Royal Canadian; no insurance on contents.—Toronto, 22nd.—King Bros.' leather store and the "Hub" hotel, belonging to W. R. Bingham, damaged \$5,000, partly insured.—Harriston, 22nd.—Freeland & Davidson's grocery store with the Foresters' Hall burned; W. B. Smith's drug store and telegraph office damaged \$5,000; F. & D. had \$500 insurance.—Belleville, 21st.—John St. Presbyterian Church damaged \$3,000, covered in London Ass. and C. U.—Trenton, 21st.—Merritt & Ross' brick block burned; loss probably \$2,300, insurance \$1,100.

OTHER PROVINCES.—Montreal, 10th Jan.—The Great North-west Telegraph Co.'s building damaged by fire, which broke out in Doran & Wright's offices; Somerville & Benallack's engraving establishment damaged \$15,000 or \$20,000 insured.—17th.—Larocque block

valued \$85,000. It is nearly a total wreck; insured in the Etna \$10,600, and Hartford \$3,300; J. S. Thompson's loss, \$15,000, insurance \$5,000; Oddfellows' Hall and Sons of England rooms destroyed; insured \$800. Peacock's athletic apparatus factory damaged, \$1,000. Atkinson, Garrett & Co.'s Ichi-ban store loses \$10,000, insured \$15,000 in the Citizen's, Northern, Imperial, British American and Phoenix. Hart & Sons, job printers; J. R. Harper, jeweller, and A. Michaels, cigar dealer, also sustained slight damages. 17th.—A fire in the grocery store of H. Garipey, on St. Paul street, caused \$1,000 damages, principally by smoke and water. 19th.—Miss Philomene Dickie's house was badly damaged by fire; loss about \$1,500. 19th.—J. R. Bain's blacksmith shop damaged \$5,000, awnings stored therein \$700. 21st.—Lavigne's furniture factory took fire and the flames extended both ways, till a total loss probably exceeding \$100,000 was reached. The insurances are as follows: Bourgeon & Heron, \$4,000 in L. L. & G.; N.B., \$9,000; Quebec, \$1,000 on stock; Queen, \$4,000 on building; Guardian, \$5,000; Phoenix, of London, \$4,000; A. Lavigne, Atlas, \$1,500; Citizens, \$1,000; B. A., \$1,000; C. U. \$2,000; National of Ireland, \$1,500; Glasgow & London, \$4,000. The building is insured for \$11,250 in the Royal. M. C. Tetu & Co. have \$4,500 insurance in the Royal Canadian,

\$5,000 in the C. U. Wells' stock is insured for \$2,000 in the C. U. A. Furness has \$1,500 insurance in the National, of Ireland, \$1,000 in L. L. & G., \$2,000 in the Queen. The Eastern Townships' Corset Co. have \$1,000 in the latter company. Messrs. Ewing is insured in L. L. & G. for \$4,000, \$5,000 in the Phoenix, \$5,000 in Guardian. On the building, \$3,000, in B. A. Mr. Duffy has \$2,500 in the B. A., \$3,000 in N. B., \$1,000 in Quebec, \$2,000 in London Assurance, \$4,000 in Phoenix, \$3,000 in Guardian. Mr. Pratt, \$6,000 in the Citizens' on building, and \$10,000 in Glasgow & London. Savary & Trenholme are insured for \$2,500 in the Citizens', and \$1,600 in the G. & L., and for \$5,000 in some American companies. The American Cigar Co. has insurance of \$1,000 in the Lancashire which also has \$300 on property belonging to Messrs. Dion.

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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.

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

We are busy preparing for the Spring Trade, 1888, and will offer a LARGE STOCK IN

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Meantime we invite attention to our Samples in the hands of our travellers.

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# THE MONETARY TIMES

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, JAN. 27, 1888

### THE SITUATION.

The benefits of the parcel post, which Canada enjoys with Great Britain, are in a fair way of being speedily extended to our intercourse with the United States; an agreement to that effect has been formulated, and if not yet signed, is ready for signature. By this convention, the limit of weight is four lbs. Pre-payment of the postage is one of the conditions. The distribution of the proceeds is made self-adjusting by each country retaining the postage it receives. Of such parcels, Canada will receive more than she will send, owing to the United States producing a greater number of articles than Canada; and if under this rule, that country will get more of the proceeds than Canada, she will have for some time, to carry the greater distance. When our North West fills up, this will cease to be true; but when the arrangement grows to be one-sided, a necessity for readjustment will arise. In one respect this convention will mark a step in advance; the limit of weight is 25 per cent. over that allowed in the parcels' post between Canada and Great Britain. There can be no good reason for retaining this difference; and if the latest arrangement is to be the standard of weight, an important alteration may be looked for in another direction.

Scott Act repeal is a question in which the rate-payers of Halton are shortly to vote. What the effect of the operation of the Act has been it is very difficult to ascertain; the partisans of the Act and its opponents make totally different statements, as to the extent which it has tended to lessen drinking: one side contending that it has accomplished much, the other asserting in a tone equally positive, that it has had little if any effect, in that direction. The facts seem to be that the Act removed some public opportunities and temptations to drink, and that it created some others, more or less secret. On the whole, there was probably a diminution of drinking; but it is extremely difficult to strike the balance or to decide upon evidence which is largely conjectural. The statistics of drunkenness and crime ought to throw some light on the point; but a stricter enforcement of the

law at one time than another, prevents the comparison being an exact criterion of the truth. On the last vote upon the Scott Act in Halton, the majority by which it was sustained was 180.

A recent public sale of Manitoba School lands was brought to an abrupt close by the auctioneer, on the ground that squatters on these lands had organized a conspiracy to keep down prices. Only \$17,900 was realized, at prices ranging from \$5 to \$8 an acre. Many of the lands had been squatted on by persons who had no rights whatever in the lots; and the evidence of the conspiracy consisted of the fact that these squatters were, in nearly every case, the purchasers. A great deal too much license has been given to this form of illegality; and it is time serious efforts were made to put a stop to it. There is no excuse for squatting in a neighborhood where there are plenty of lands open for settlement. In the present instance, the cause of education will suffer the illegal action of these squatters. Every dollar taken from the price the lands would bring, if the squatters did not interfere, is so much abstracted from the education fund; and the man that takes that dollar, filches it from the School Fund. Squatter frauds have been organized on an enormous scale, in the United States; and Manitoba, apart from this revealed instance of the school lands, has had more than her share of them.

Fortunately there is an Act of Congress, under which persons offering or circulating counterfeits of bills issued by foreign governments can be punished. A Dominion two-dollar note, described as exceptionally well executed, has been put in circulation, at Detroit, one of the points where Canadian money has been accustomed to circulate, and where it would be easy to "shove the queer." A man named Linden, charged with this offence has been arrested; and the State District attorney is in communication with the authorities at Ottawa, to obtain evidence which will be necessary to secure a conviction. We may thank Congress for passing the law under which Linden is held.

A cablegram from London, states that the French have organized a naval force at Cherbourg, for the protection of French interests on the coasts of Newfoundland. From this simple fact the inference is drawn, rashly it seems to us, that the French government has determined to disregard the Newfoundland Bait bill, to which, after mature consideration, the royal assent was given by Queen Victoria. The rights of France are not interfered with by this bill, and it is out of the question that France should use force to prevent its going into operation. Whether the Newfoundlanders were wise, for their own interests, in passing the bill, may be doubted. Some of the Island fishermen are anxious to sell bait to the French, if the majority are opposed to it. But what is to prevent bait being sold outside of the maritime jurisdiction? Its purchase there would not contravene any rule of international law. The Bait bill belongs to the category of legislation which can

easily be evaded, and only executed with difficulty.

The Dakota disaster proves to have been far worse than the first accounts indicated. Every day additional information has added to the number of deaths caused by the blizzard, which may fairly be set down as the most fatal on record. Some estimates bring the total up to one thousand deaths, but this is probably an exaggeration. The local papers naturally try to minimize the fatalities; but it is rather a curious argument that future accounts are likely to decrease the number of deaths which has been ascertained and recorded. For five consecutive days, the thermometer was seldom higher than forty degrees below zero, and there was in some places, a great scarcity of fuel, with which to fight death in the form of excessive and continued cold. Minnesota has more recently suffered from a cold wave in which 48 below zero was registered at Minneapolis, the lowest on record. Meanwhile, no serious complaints of injury from cold come from Manitoba or the Canadian North West.

More than one meeting of original shareholders of the Northern Railway has been held, to look after their assumed interests in the transfer, presumed to be possible, of the road to the Grand Trunk Railway Company. Figures are piled up to show that these stockholders ought to get a dividend. It is difficult to believe that any one can seriously have convinced himself that this stock was not practically put out of sight of a possible dividend, years ago. The control of the road was given to the bondholders, on their agreeing to furnish capital to renew the road. The old road was worn out and the stock ceased to have any market value; it has none to-day, and we fear is never likely to have. But if these stockholders conceive they have any interest in the road, however remote, they cannot be blamed for looking after it. They ought, however, to let it be known how far back is the seat on which they are entitled to sit. It is on the uppermost row.

British Columbia is to appeal from the decision of the Supreme Court, which awarded to the Dominion the right to the precious metals in the railway belt of that province. This belt is twenty-three miles wide on each side of the Pacific railway, and was given by the province as a condition of the union with Canada, in aid of that work. Did the conveyance carry, besides the land, the timber and the minerals? is the question in litigation. The Supreme Court decided, last November, in favor of the Dominion. On appeal, the Privy Council will say the last word; and there is this great advantage that whatever it be, it will be freely accepted by both parties.

The new government of Manitoba, in the governor's speech, at the opening of the Legislature, announces a deficiency in the revenue. There is one passage which seems to be self-contradictory. "You will be asked to vote on a special sum to cover such deficiency, so that no loan may be required to anticipate the subsidy; this sum, as requir-

ed, to be provided for either by withdrawal from capital account, or by the issue of provincial debentures." How provincial debentures can be issued without creating debt, passes understanding; or, if known at all, can only be known to Mr. Greenway and his colleagues. New legislation to provide for railway construction to the frontier is promised; at the same time the announcement is made that the right to veto these railway acts is expected soon to be heard by the Privy Council, on the petition of last June. Before proceeding with new legislation, in the place of that hitherto vetoed, would it not be reasonable to await the decision of the Privy Council, on the subject of the right of veto, which the province has itself asked for?

### BANKING REVIEW.

The course of events is justifying the forecast we made some time ago. Failures continue, both in the retail and wholesale trade. But there is no general break-down of credit and business; nor is there a likelihood of it. The failures were, many of them, anticipated, and had been prepared for. The shock of failures has thus been greatly lessened and a considerable amount of loss averted. These things are bringing to light what has long been expected, namely, that a large amount of rotten trading has been going on in the country for years back. No one can be surprised at this who understands how bad banking fosters rotten trading; and that there has been bad banking everybody knows. There is a close connection between the two—far closer than most people think.

When a bank fails, it is a sign that its customers have been doing a bad business; for, otherwise, they would be in a position to pay the bank, and the bank would be sound. This is clear enough. But it is not so clearly seen that bad bank management supplies the funds with which bad trading is carried on. Now, bad trading injures good traders. Men that are doing an honest and prudent business suffer by the follies and frauds of their neighbours. Bad banking, therefore, injures honest and respectable traders by supplying with funds the impecunious and extravagant schemers, who pretend to be doing an honest business.

No bank ever failed or got into difficulties yet without some miserable concerns breaking down along with it—concerns that never ought to have had a footing in trading circles at all. In addition to this, in the case of the Central Bank, there has been an upholding and carrying on of speculative and gambling concerns.

A banker is supposed to be a person with some modicum of common sense; but when downright simpletons get the command of millions of money they become fair game for hawks and sharpers. However, it is vain to indulge in talk of this kind. The crop of fools springs up perpetually. No sooner is one weeded out than another flourishes. The pity of it is that so many people who are perfectly innocent are made to suffer without any fault of their own. Through confidence in persons who ought to have been worthy of trust they are

often financially crippled for life. Here it is that the serious responsibility of a bank Directorship comes in. Persons who are either depositing their money in a bank or buying its stock cannot know anything of its internal management. They trust to the men who are on the board; or, sometimes it may be, to the executive officer himself. When the leading members of the board are persons of good standing and antecedents in a community, it is a terrible business for them, by reason of this very "good standing," of leading people into loss and difficulty. It may be alleged that it is impossible for a board of directors, who are not practical bankers, to know all the complicated affairs that make up the business of even a small bank. There is some truth in this. But there is one thing they can know, and that is whether they have got a good man as executive officer or not. A very little common sense would enable them to judge whether he is fit to be trusted. At the very outset, common sense would dictate that before putting enormous powers into a man's hands they should know him to be a man of ability, experience and character—an approved man, in fact. It is of no use to say that such men ought not to have such large powers committed to them. Such powers are necessary to the business. It cannot be carried on without them. Directors ought to know this, and hence they should know the responsibility of making an appointment.

We are sorry to see that the liquidators of the Central Bank are wrangling among themselves. This can hardly be for the good of the estate. If litigation ensues, the estate will have to pay for it.

The number and amount of failures in Canada last year has been published. The total is a heavy one, amounting to more than sixteen millions of dollars. This sum, however, is swelled by the figures for New Brunswick connected with the failure of the Maritime Bank. This is one of those cases which can hardly be put in the ordinary category of events. They do, however, occur at intervals. Unfortunately they have occurred too often during the last few years in Canada. The Exchange Bank in Montreal broke down most disastrously. Its bill-holders were all paid; but its depositors have only had about sixty cents in the dollar. Some two years afterwards came the break-down of the aforesaid Maritime Bank of St. John, N. B.; a scandalous affair—worse than the others. Next came the failure of two banks in our own district. The Bank of London closed its doors recently. That concern, however, eventually will pay all its creditors, bill holders and depositors alike. Finally came the Central Bank. We need not say how discreditable this affair was. Apparently we are only at the beginning of revelations. But the bill-holders will undoubtedly be paid, and what the depositors will get is uncertain. Of course, stockholders lose everything. These things, we repeat, have come altogether too often of late. They bring reproach upon what is essentially a sound and well managed system of banking. But so long as parliament is determined to go on granting banking powers to irresponsible schemers, as it has repeatedly done in the

past, we may look for such things to torment the business community.

One point, however, is worthy to be emphatically noticed, namely, that, in spite of even such scandalous failures as we have noted, the bill holders, on the whole, have been well protected. That is the true test of a system. How will it work in case of failure is the pertinent question? And the answer, on the whole, has been satisfactory. It is not as well known as it should be that the Banking Act expressly protects bill holders. It carefully guards the safety of the circulating notes by making them a preferred claim. To this extent, the bank circulation of Canada is a secured currency.

The discounts of the banks keep up still at a high figure. Bankers, we believe, are appreciating the necessity of keeping a firm hand upon their loans. It will be prudent to do so for some time to come; and it will be prudent for borrowers to shape their business accordingly. There is too much leaning upon banks for capital in Canada. There is, in fact, altogether too much business carried on on borrowed capital and with goods bought on long credit for trade, to be healthy. Credit is too cheap. Banking facilities are too cheap. It is too easy to get into trade; and it is far too easy to persuade creditors to take less than one hundred cents in the dollar from men whom they ought never to have sold goods at all.

### ABSTRACT OF BANK RETURNS.

31st DECEMBER, 1886. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	35,208	18,227	7,800	61,235
Circulation .....	17,295	12,392	4,891	34,578
Deposits .....	53,958	45,544	12,628	112,130
Loans & Discounts	87,834	62,251	17,617	171,702
Cash and Foreign balances (Net) ..	18,429	9,165	4,693	32,287

31st DECEMBER, 1887. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	35,208	17,822	7,322	60,352
Circulation .....	17,718	11,784	4,853	34,355
Deposits .....	56,285	43,545	13,523	113,353
*Loans & Disc'ts	92,073	63,578	18,715	174,366
Cash and Foreign balances (Net) ..	19,074	6,674	4,670	30,418

### THE DRY GOODS TRADE.

It is impossible for any one who has a thorough knowledge of the condition of the dry goods trade of Canada, or who has made more than the most superficial enquiry into it, to conclude that it is as a whole, satisfactory. Some houses, it is true, are making money: these, principally, which have large means and do a trade, the extent of which enables them to keep their expense per-centage at a low point, or those which are able to take advantage of job lines of either imported or domestic productions. We were about to add to these classes of houses, those which are strong enough and sensible enough to select their customers, to refuse goods, on

any terms, to dishonest or unfit men, and to refuse credit to such traders as are slow of payment, or keep no books, or are not reasonably insured against loss by fire. But we fear that so great has been the pressure to sell goods, and so generally have the terms to retailers been relaxed, that it is difficult to distinguish any house, or group of houses, which have, as the phrase goes "put down their feet" resolutely against the speculative trader, the hopelessly-behind trader, the careless and unmethodical shopkeeper and the deliberate swindler. We conclude that even the successful houses are making money in spite of the present condition of trade, and not by reason of them.

Complaints are loud if not general, of the stumbling-blocks and difficulties which beset the importer. We hear, week by week, regrets as to the folly of certain houses in certain cities encouraging improper traders. But when lists of creditors are produced we find in them the names of these very importers who thus find fault. If the conditions of credit business were not shamefully relaxed how should we hear, as often as we do, of country store-keepers who failed, say in 1879, came to grief again in 1883, compromised in 1885 or 1886, asking indulgence or making assignments with long lists of creditors in 1887 or 1888. It seems, really as if previous failure were no bar to the freest and most absurd credit. We are told that the folly of travelling salesmen is to blame for this. The reason is insufficient. No wholesale house, worthy of the name, can divest itself of responsibility for the dispensing of credits. If an importer cannot control his travellers in such a matter, he had better sell out to them. Much of the disastrous overtrading is, unhappily, attributed to over-free sales by commercial travellers; but their principals are to blame for permitting salesmen to cajole buyers by means of special cuts, forward dating and offering renewals.

Dating forward is a curse to the trade. It injures both the importer and his customer. The country dealer is induced, by offer of easy terms, to over-buy: he loads himself up with merchandise without considering that his neighbor, next door or across the street, is probably doing the same thing, and that, therefore, his expected outlet for these "cheap" and long-dated goods cannot be found. The importer, on his part, finding that the persistency of his travellers has cleared his stock with surprising quickness, re-orders large lines—these are slow to move; then they are often jobbed or auctioned—the customer who bought these lines originally (and bought too many) finds a competitor in the next street or the next village, a few weeks or months later, offering the like goods at ten, twenty, thirty per cent. less than he can afford to do. The community cannot absorb all the goods so offered, and credits begin to overlap.

Here is a fact, stated to us this week by an importer: Orders in abundance were taken in June and July, delivered along as convenient and taking date 4 mos., 1st October, equal to seven if not eight months' credit. To-day orders for spring goods are

being clamored for to take date 4 mos. 1st May, and renewals are being promised as an inducement to secure them. Again, to use the expression of a Toronto merchant, "prices are cut to an extremity; good men are getting dry goods thrown at them; I know of a Canadian product worth 12 $\frac{7}{8}$  cents per yard at the mill, being sold for 12 $\frac{3}{4}$  cents to a retailer, by a wholesale house." While it is true that grey and bleached domestics have, after a long struggle, been settled at prices which pay a fair profit, we heard last week that Magog prints, good value at 7 cents, were being offered by some house at 5 $\frac{1}{2}$  cents per yard. Writing on this very subject, the *Montreal Trade Bulletin* in its last issue says, after citing a huge "cut" of which a Toronto house had been guilty: "We also learn that a Montreal firm, reputed to be one of the wealthiest and most conservative in the business, has lately gone into the cutting of established prices. We could scarcely believe it, until we saw indisputable evidence of underselling by the production of invoices. Owing to this accursed practice of selling at cost and below it, certain houses in this city have recalled travellers and reduced their staffs, as they were determined not to do business for nothing."

The houses which recalled their traveller did a sensible thing, if it be true that, as some contended, it is impossible to sell goods unless one is willing to cut prices, date forward, and renew, just as "all the trade" is doing. The reduced profits of to-day will not permit of re-renewals, bad debts, dead stocks, depreciation, loss of interest, and other ill results of over-importing and over-trading. Time was when an importer's business would stand a great deal of cankers like these and yet show a profit. That time is gone by for the average importer.

Another evil which afflicts the dry goods dealer, equally with every other wholesale merchant, is the loss he sustains, often through no fault of his own, in cases where men obtain his goods by deceit, realize upon them by fair means or foul, and then leviant with the proceeds. Such cases are alarmingly numerous of late, and we can sympathize with the victims, who having exhausted legal means in attempts to obtain redress, must endure the loss.

The state of affairs in this line of business appears, we confess, grave enough to warrant a conference of importing houses from all our cities, to consider the present abnormal methods of trade and to rectify them. The dry-goods branches of the Boards of Trade in Montreal and Toronto, came together with alacrity at Ottawa, when relief was sought from government, with respect to the extension of time before new tariff regulations, as to dress goods, should apply. Why should they not show equal readiness to unite in opposition to ruinous competition and over-trading. A fact that is not readily admitted, if perceived, is that imports of dry goods are beyond the wants of the country. Another is, that traders, both wholesale and retail, are too numerous. And while these disproportions exist, we cannot reasonably expect to be rid of the evils that follow in the train of over-trading.

## THE ST. LAWRENCE ROUTE AND MONTREAL HARBOR.

Montreal is in want of additional harbor accommodation, and the Harbor Commissioners say that they have not the means to make the improvements required. One great object of the Montrealers is to get the government to assume the channel debt. Whatever else is done, all agree that the port charges cannot be increased. The St. Peter's channel has hitherto been treated as a local work. By its aid, vessels of an increased size are able to come up to Montreal; and these vessels pay charges which cover the interest of the St. Peter's debt. This would be equitable enough if Montreal was alone interested; but this is not the case; the whole country west, as far as the Rocky Mountains, is benefited by the increased length of the ocean voyage. The time has come when this fact should be recognized. Of course, the question of Ways and Means, when there are so many demands on the Dominion Treasury, may present an obstacle; but we think it is not one which cannot be overcome. The shipping dues payable at Montreal create a discrimination in favor of Quebec; and if that was their object, they must be admitted to have failed, since Quebec has not flourished under the protection, and has practically little to lose by the St. Peter's channel becoming a Dominion work. Heavy works of this kind ought to be carried on by the government, directly, through its own officers, as the only means of securing efficient accountability. Outside organizations spend the public money, and in the end the government has to foot the bill. Whatever is done, in regard to the harbor of Montreal, must be a finality. If the debt of Lake St. Peter be assumed now, it will not do to have demands made, in future, for exemption from all shipping charges at Montreal.

## TRADE WITH THE ARGENTINE REPUBLIC.

A country well worthy the attention of Canadian manufacturers and carriers is that portion of the South American continent known as the Confederation of the Rio de la Plata, or the Argentine Republic. It includes all that district—over a million square miles in extent—which lies to the west and south of the Empire of Brazil and is bounded on the west by Chili, on the north by Bolivia and on the south by Patagonia. It includes Buenos Ayres, and its principal seaport is the city of that name; its population numbers over a million, and the government of the Republic has given recent tokens of enterprise and progress, which render it desirable that Canada shall make some effort to establish more extended trade relations with a district so large and a community so active.

Our readers are aware that the Government of the Dominion appointed, quite recently, a commissioner to Argentine in the person of Mr. Simeon Jones, a well-known merchant of St. John, N. B. This gentleman is now in Ontario, and appeared on Saturday last before the Hamilton Board of Trade to explain the character of his



mission and to give information to manufacturers about the country to which he is accredited. We already ship largely of lumber to the River Plate. Mr. Jones' instructions are to visit the country, inquire as to the class of goods consumed, the rates of freight, and to obtain such information about the country that will enable merchants to see if a trade in other of our products can be opened up. He understood that the government of the Argentine Republic was in good condition and anxious to extend its trade relations. It offered to grant a subsidy of \$100,000 for a steamship line from there to the United States on condition that the government of the latter country would give a like amount, but as the United States Government is opposed to the system of granting subsidies nothing has been done about the matter. Mr. Jones gave a list of the goods imported into the Argentine Republic for the year 1885 as follows:—Cheese, \$595,322; dried and preserved vegetables, \$141,293; dried and preserved fruit, \$340,072; starch, \$126,337; refined sugar, \$3,324,093; preserved fish, \$462,314; beer, \$461,978; spun and woollen goods, \$19,041,976; wood imports, \$5,906,805; tanned leather and leather goods, \$1,123,709; paper, \$2,139,879; wire fencing, cooking utensils, nails, reaping and threshing machines, and other agricultural implements, \$11,468,894; material used for railway construction, etc., \$11,840,068; buttons, \$107,892; straw goods, \$102,003; goods imported under the heading of fuel, etc., \$3,455,207. Machinery, implements, textiles, fuel and wooden goods, all of which Canada can supply, are thus among the largest items of import into that country.

#### FIRES IN MONTREAL.

The frequent occurrence of fires in Montreal of late days is, to say the least of it, startling and may almost be termed mysterious. Scarcely a day has passed during the present month without one or more fires taking place. There must surely be some extraordinary cause for the frequency of fires in that city. Such a fire epidemic cannot well be the result of accident. The aggregate fire loss in Montreal during 1887 is something enormous, and the current year, so far promises to be quite as bad, if not worse. The fire of last Saturday destroyed some of the best property in the city; and the loss is estimated at \$300,000, on which there is an insurance of only \$130,000 distributed among some eighteen companies.

For a long time, complaints have been loud against the inefficiency of the fire protection of Montreal, and the underwriters have made several attempts to remedy the present untoward state of affairs. The fire of Saturday last made even the most careless and indifferent fully alive to the danger to which the city is exposed in consequence of the inadequate appliances for meeting such a calamity as that day befel the city. Numerically the fire brigade is much too small, and it is openly stated that the present Chief is unfit for the position he holds, but because of race-prejudice or for fear that any change would be for the worse, he has been kept there, although it

is admitted that a change is absolutely necessary to ensure such efficiency in the Brigade as would enable it to cope with any conflagration like that which recently occurred. The best man for the position should be chosen, irrespective of race, creed or color. Matters have now reached a climax, and the city council can no longer afford to trifle with matters of so grave an importance as are now forced upon it by the result of this fire. If it be true, as alleged, that the equipment of the brigade is not only scanty, but of inferior grade; and above all, if the fire brigade, in whose ranks, we understand, are many very efficient firemen, be poorly paid and inadequately clothed, it is a burning shame to the city council and a lasting disgrace to the city itself. Such a state of matters should be remedied at once. With the thermometer twenty degrees below zero, it is no wonder that these brave fellows, poorly clad as they are said to be, soon became so benumbed with cold as to be unable to cope with a fire of great magnitude.

The underwriters became alarmed at the result of the fire and held a meeting to consider the situation. Several propositions were made, one of which recommended the cancellation of all policies "until the brigade was put in a condition of efficiency and a new leadership and control established." This proposition was not entertained, but a further rise in insurance rates seems to be inevitable. A committee of the underwriters who visited the several fire stations in the city, soon after the fire, reported "that not six men of the entire brigade were fit for duty at that time, that the clothes of the men were unwearable, and that the apparatus was largely disabled for use." The underwriters, in view of this state of matters, gave Mr. Alfred Perry, an old and experienced fireman, full power, to take effective means, at any cost, to provide means for extinguishing fires. We trust that the people of Montreal will insist upon the City Council taking immediate steps for providing better fire appliances, and putting the fire brigade of the city upon a more satisfactory footing. The money so expended will result in an immense saving to the city. The climatic conditions of Montreal require that more than ordinary means be provided to cope with the fire fiend whose ravages have been so disastrous there.

#### FIRE INSURANCE CONTRACTS.

It has often been a source of wonder to business men that certain kinds of contracts are so loosely drawn. The litigation that has taken place in connection with the supposed, or real, non-fulfilment of contracts is for the most part traceable to this cause. Too much care cannot be taken, therefore, in the precise and proper wording of every contract: the work to be done; the manner in which it is to be executed; the time at which it is to be finished; and all matters affecting the contract should be stated in unmistakable language.

There is not, it seems to us, any sort of contract into which men enter, about which

they are as a rule so careless and indifferent as about one of fire insurance. The application upon which the contract is based is often signed by the assured without knowing whether the property he is getting protected is or is not properly described, or whether the questions in the application concerning the property are correctly answered or not. In many cases the application is filled up by the insurance agent and signed by the assured in complete ignorance of what it contains. It is then sent to head office of the company in which assurance is intended to be effected. In due course, a policy issues in accordance with this application, which is rightly considered the basis of the contract of insurance. When this is received by the assured, instead of carefully examining it to see whether it is in accordance with his intent, he files it away with other papers and it is never more thought of until, in an unlucky moment, a fire takes place. The policy is then for the first time taken from its hiding-place and—in too many cases—when too late to be remedied, it is found that all the property supposed to be insured by this policy is either omitted or so imperfectly described as to give rise to doubt as to the real meaning of the policy. To illustrate:—The brick house (if the insurance be on a dwelling) is properly described in the policy but nothing is said of a frame addition attached thereto, which may be the only part of the property destroyed or damaged by the fire. When the fire-adjuster appears on the scene he finds no mention in the policy of this frame addition which, it happens, has been damaged, and blandly informs the assured the company is therefore not liable for the loss. Such instances as these are not imaginary; they have occurred often. Many illustrations can be given, showing how carelessly fire-insurance contracts are entered into. Many a time the dubious wording of an insurance policy has led to misunderstanding between assurers and insured.

If a person purchases a house, worth only a thousand dollars, he usually employs a solicitor to search into the title, and he will not pay a dollar upon the property until convinced that his title to it is sound. But the same person will enter into a contract for insurance against fire, of property ten times the value of that which he designed to buy, without any examination of his policy, either by himself or any one on his behalf. It is amazing that important contracts should be entered upon in so easy-going a manner. The companies, we should think, are by no means less interested than their customers, in seeing that their agreements of insurance are understood in the same sense by their policyholders as by themselves. While at one time they may gain an advantage by the narrow interpretation of a contract, they may at another find the advantage to be decidedly with the assured.

—Of the new work of Mr. Henry Wood, of Boston, "Natural Law in the Business World," which deals with political economy from a new standpoint, *Atlantic Monthly* says: "It is a reasonably and clearly-expressed enquiry into the laws which govern the fluctuations of business and control the complex movements of modern industry."

## THE CENTRAL BANK.

The prospects of the depositors of the Central Bank do not improve, as additional knowledge of the affairs of the bank is obtained. The liquidators are at variance amongst themselves. Mr. Campbell, it appears, deems it duty of the liquidators to bend all their efforts to realizing the assets. Mr. Howland and Mr. Gooderham insist on going into the causes of the catastrophe. The latter have presented to the Court a petition, praying for the removal of their colleague. The Chancellor has ordered his suspension for a week; the case has not yet been gone into, and the result cannot be foreseen. Broker Cox, a heavy debtor to the bank, has left the city, apparently for good; Mr. Mitchell Macdonald, a recent director and heavy debtor, has done likewise; Mr. Allen, late cashier, left Canada Wednesday midnight. The ex-president, Mr. Blain, who has been at Clifton Springs, N. Y., for some weeks, for his health, has not yet returned. The schism among the liquidators is generally regarded as most unfortunate; the fear being that it will lead to extra expense and prevent the most being made of the assets.

## ALCOHOLISM AND ITS CURE.

Mr. Howland, in his valedictory address, as Mayor of Toronto, puts at three hundred "the great bulk of the arrests under the head of drunk and disorderly. I think," he adds, "that a large number of these can be cured by systematic treatment, as they are diseased and not criminal." There is no doubt that drunkenness when it reaches a certain point is a disease, and that medical treatment and not the jail is the proper remedy.

The causes of alcoholism have recently attracted much attention in France: its alarming increase has forced it into notice. The proportion of alcoholic patients admitted into the hospitals of the Seine, oscillated between 17 and 22 per cent. from 1875 to 1885; it was 25 per cent. in 1876, and that proportion was maintained in first half of last year. The Society of Public Medicine, Paris, recently appointed a commission to experiment on sophisticated alcohols and brandies, which are producing physical, intellectual and moral degeneracy of the French population. Experiments were conducted by M. Laborde and M. Magnan, on artificial compounds, the production of which has become a feature in the miscalled alimentary industry of France. The products examined were such as are used to give artificial wines and brandies the appearance of natural products. For wines, German or French wine oils, and the essential oil of wine lees, are used. A small quantity of this is capable of producing an agreeable perfume, and giving a bouquet to a large quantity of alcohol. These wines are altogether spurious the outcome of the destruction of the grapes by the phylloxera. Brandy, made from trade alcohol, is doctored in the same way. Even liqueurs have ceased, for the most part, to have for their base the produce of the distillation of vinous alcohol, holding aromatic substances in solution; the *Revue des vins*

*et de liqueurs*, in summarizing the results of medical commission, tells us: "that method has been now left far behind; trade employs a much shorter process: essences are mixed with alcohol, a sweet mixture is added, and the trick is done." The essence of absinthe is a powerful convulsant, capable of producing epileptic fits in dogs. In the manufacture of vermouth, a convulsant is used; and the drinkers of absinthe bitters, and vermouth, are peculiarly subject to epilepsy. Other mixtures produce rigidity and trembling when epilepsy is not present. Noyau sometimes produces death, apparently by affecting the heart. In such case, death is probably produced by poisoning, but the fact does not appear to have been established.

Experiments were made on dogs, with results varying with the noxious quality of the ingredients used. Six or eight centimetres of French or German wine oil, injected into the veins of dogs weighing from ten to eleven kilogrammes (from 23 to 26 pounds) died in less than an hour, after showing symptoms of meningeal excitement and cardio-respiratory disturbance, terminating with asphyxia. Vinous alcohols are much less injurious than those obtained from other substances. Three dogs of equal weights were made to absorb 50 grammes of alcohol distilled respectively from Rousillon wine, beet root, and Indian corn. The vinous alcohol produced only slight symptoms of intoxication; the dogs that took the alcohol made from the other substances became stupid, uttered plaintive cries of pain, trembled at the extremities, and underwent a lowering of temperature, followed by loss of appetite for twenty-four hours.

M. Alglare, professor of the University of Paris, has also been investigating the same subject, starting from a purely fiscal point of view, and being only anxious how to fill the public treasury. According to him, impure alcohols—non-rectified, or ill-rectified—are the cause of alcoholism, the ravages of which are apparent among wine, as well as among spirit drinkers. His remedy is to make the sale of alcohol a government monopoly; to have it sold only in bottles, into which nothing can be poured after they have been once emptied. In the Paris hospitals, alcoholism has been observed in subjects, who are moderate drinkers of wine alcoholized by the addition of impure spirits. According to all these authorities, the principal mischief is done, not by the pure alcohol, but by the impure, and the problem they propose to themselves is how to prevent the greed of trade palming upon the public impure for the pure article. That is the remedy for alcoholism.

Seventeen years ago Mr. Bergeron said: "All around we see proofs that alcoholism is gaining ground [in France] and threatens to overwhelm us. A diminished birth-rate, congenital weakness, every day becoming more frequent among the children of the working classes; *rachitisme* overcrowding our hospitals for children; an increase of congenital or acquired epilepsy, of idiocy and of many forms of neurosis, the sad results of fecundation accomplished during inebrity; pulmonary phthisis multiplying its ravages; while mental aberration every

year pays a higher tribute to alcoholism." To what extent the complaint made in France is true of this country is worth while to enquire.

## VALUE OF BANK RETURNS.

We are able to-day to present some interesting and independent contributions to a solution of the question, how far the present form of bank-return serves its purpose. The Institute of Chartered Accountants for Ontario has concluded its annual examinations, and among the questions asked of candidates for the degree of F. C. A. was the following: "Take the 'Bank Returns for 31st October, 1887,' and from them give evidence that the 'Central Bank was getting into a difficult position or showing imprudence?' It is fair to assume that the extent to which the returns enable this question to be answered should roughly measure their value in an important direction. The replies actually made show that up to a certain stage ample evidence is furnished by them, but that they are of too general a kind to admit of any adequate estimate being formed of the degree of danger in any selected instance. That is, the totals of liabilities admit of comparison, but it is obviously unfair to institutions conducted on strict banking principles that the totals of their assets should be put in comparison with the totals sent in by institutions violating those principles.

The first answer is one given by Mr. F. S. Sharpe, a public accountant, practising in St. John. N. B.

MR. SHARPE'S PAPER.

The annual statement is submitted to the Examiners of the Institute of Chartered Account as "evidence that according to the bank returns of 31st October last the Central Bank was getting into a difficult position or showing imprudence" in not maintaining a sufficient reserve of readily available assets to meet liabilities.

From a number of banks whose financial soundness, as well as ability of management, are unquestioned, three have been selected, and certain features of their position taken as a standard with which to compare the Central Bank.

As will be seen, the result of the comparison is most unfavorable to the Central and justifies the above conclusion:

STATEMENT COMPUTED FROM BANK RETURNS 31st OCTOBER, 1887.

Name of Bank.	Assets readily available.	Liabilities exclusive of capital stock.	Percentage available assets to liabilities.	Percentage available assets to circulation.
Central...	538,526	2,631,378	21.5	109.3
Imperial of Canada Bank of N. B. ...	3,003,105	6,406,694	46.88	222.4
Bank of N. B. ...	907,571	1,831,777	49.55	79.6
Bank of B. N. A. ...	3,840,867	6,937,904	55.63	304.1

The within statement, compiled from the bank returns of the 31st Oct., 1887, is designed to show that the Central Bank was getting into a difficult position, or showing imprudence in its management, in allowing its available assets to reach a point much below that which old and successful banks evidently regard as unsafe to go. Comparing the percentage of available assets to liabilities of the Central with three other well managed banks referred to within, it will be found to be about one-half.



## STATEMENT COMPILED FROM BANK RETURN, OCT. 31st, 1887.

Name of Bank.	Cash Reserves and other available assets.	Total Liabilities exclusive of capital stock, &c.	Percentage of available assets to liabilities.
Central Bank	439,161	2,631,378	16.7
Bank of New Brunswick	628,473	1,831,777	34.3
Imperial Bk of Canada	1,832,212	6,406,694	28.6
Bank of B. N. A. ....	2,324,398	6,907,904	32.2

F. S. SHARPE.

Another candidate, Mr. J. H. Menzies, of this city, who obtained the diploma of the Institute, gave the following reply:—

## MR. MENZIES' PAPER.

From an analysis of the statement of the Central Bank as at 31st October, it appears that the circulation of the bank was then in the proportion of 98.57 per cent. of its capital, (the limit allowed by the banking Act being 100), which in the case of a city bank of the standing of the Central, with a limited area of operation, would raise a suspicion that the circulation was being forced. To provide against the heavy daily returns of circulation that might be expected in such circumstances, an extraordinary strong reserve of specie and Dominion notes should have been kept in hand, but I find the amount held to have been only \$171,141, against a net liability in respect of circulation and deposits payable on demand amounting to \$1,281,193—a proportion of 13.59 per cent. (The notes and cheques of other banks held by the Central, and the net amount due by other banks, I do not reckon among the available funds, and I deduct the amount from the liabilities payable on demand, for the reason that other banks held similar claims against the Central, and the one would probably offset the other in the following day's settlement.) Taking into account, however, the amount of government debentures, "stocks," and "Municipal, Canadian, or Foreign bonds," and balances due by banks abroad, which latter, in this case, I should judge to be available, the proportion of visible available resources against liabilities payable on demand is 24.23 per cent., or, taking also into account, the amount of deposits payable after notice, a portion of which, at least, a bank under suspicion could not afford to refuse to pay on demand), 12.78 per cent. The bank returns, unfortunately, do not inform us whether the apparent condition of danger created by so small a holding of available funds, in proportion to liabilities, is mitigated by a reserve of Call loans that might be availed of in case of emergency. On the face of the returns it is evident that the bank circulation had been inflated practically to the utmost limit, but instead of holding a strong reserve in the shape of specie, Dominion notes, government or other negotiable securities against the abnormal portion of the inflated circulation and the considerable amount of deposits as prudent banking would imperatively require, the bank seems to have invested all the funds that came to its hands in bills discounted. The amount of these is very large as compared with the capital, the proportion being 530.23 per 100, while the average of all the other banks doing business in Canada is but about 280 per 100. The consequence that followed this ill-advised inflation, with total lack of provision for security, when an extraordinary demand arose from the bank's note-holders and depositors was a natural one and ought to have been foreseen.

J. H. MENZIES.

We regret to be unable to find room to-day, for the illustrative figures in Mr. Menzies' paper.

—Mr. Butterworth, in the House of Representatives at Washington, has brought forward his resolutions in favor of commercial union with Canada. His motives for doing so as frankly explained, cannot be expected to find acceptance in Canada. He announces himself an ultra protectionist, and he thinks the interest of the United States, manufacturers "will be subserved by extending our protective system around Canada, and opening up to our people that market and source of supply, thus establishing the Munroe doctrine, as to our trade and commerce, and ultimately to include the whole continent, and that without drawing a sword or shedding a drop of blood." At the same time, he wants to close the ports of the United States, and also of Canada, against England, "at least to the extent of a tariff which is suggestive of prohibition." This avowal would kill Mr. Butterworth's chances of success, so far as Canada is concerned, if they were not already dead before. It is sufficient to reply that Canada has not the remotest intention of meeting him on any such ground.

## HARDWARE TRADE NOTES.

Among the notable business men who have died during the year are Mr. Thomas Jessop, chairman of Messrs. William Jessop & Sons, Limited, Brightside Steel Works, and Mr. Thomas Vickers, of Manchester, chairman of Messrs. Charles Cammell & Co., Limited, and director of many limited companies, in coal, iron and steel in the Sheffield district.

A Vienna engineer, named Fischer, has just taken out a patent for a new smoke-abating process. He proposes by means of electricity to condense the solid part of the smoke as it arises from the coal, the carbon thus solidified falling back into the furnace.

"Marrying in Forma Pauperis" is the heading placed over the following item: "The following letter was written by the cashier of a firm of hardware factors in Birmingham to another firm, of whom they have occasionally made small purchases, and is written on the firm's ordinary memorandum paper: 'Gentlemen—As Mr. ——— (one of the members of the firm) is about to get married, I take opportunity of mentioning the circumstance, thinking you would not like the event to take place without having an opportunity of "in some way" offering him your congratulations. I remain, your humble servant, ——— cashier.'"

Martineau & Smith's *Hardware Trade Journal* says, with respect to general hardware: "There has been a pretty general advance in Birmingham goods, consequent on the rise in metals. It seems as if buyers are somewhat more reconciled to the fact, that the higher rates—or lower discounts, which are practically the same thing—will prevail, and orders, if longer postponed cannot in all probability be placed to their advantage later on. Orders are coming in freely for galvanized iron tubes, copper tubes, stamped hollow-ware, metallic bedsteads, lamps, stoves, and some classes of edge tools. Several advances have been made in brass and copper wire, and the list is in some cases practically suspended, manufacturers being willing only to execute orders at the current prices of the day in the metal market. To judge from what is going on at the local tube mills, the advances in metals have not stopped orders for tubes, as most firms are busy, and there is an impres-

sion that copper may creep up to £100 a ton. The brass founders are at present exceptionally active."

"In the cutlery trade," says the same authority, "the principal feature of the year has been the increasing demand for a higher class of goods in nearly all markets. Our German and other competitors have been pretty well beaten on their own ground. They had certainly made it pretty clear that articles which were utterly worthless might be made to look well enough to sell, but this is not a game which can be permanent. Early in the year a reaction set in for higher class goods, and, as is usually the case, the demand was for the other extreme. West Africa ivory-handled table cutlery was called for by people who had contented themselves with imitation produce of the elephant. It is interesting to note that during the year Australasia has been the principal market for hardware and cutlery, the United States ranking second, and the East Indies third."

The wide spread revival in the iron, steel, coal, and metal trades is amply borne out by the largely increased railway traffic returns, especially from what are called the "mineral lines." The trade barometers are, considered by the *Iron Trades Journal*, setting all round in the direction of "high" and "fair."

A convincing sign of general improvement in trade is the decline in the number of failures. The figures relating to England and Wales during eleven months of the year are remarkable. In that period there were 4,432 receiving orders gazetted, in the corresponding period of 1886 the number was 7,472.

The *Iron and Steel Exchange* devotes on January 7th, as is its frequent custom, a whole page to a list of the furnaces in and out of blast in the United Kingdom. We append a summary by districts. It is seen from the article that where in 1st Jan., 1887, only 373 furnaces were in blast and 509 out, the figures had changed at 1st Jan. last to 405 in blast and 470 out of blast:

	SUMMARY		
	IN.	OUT.	TOTAL.
South Staffordshire.....	29	78	107
North ".....	18	21	39
Cleveland.....	95	60	155
Yorkshire, West Riding.....	16	28	44
Derby, Notts, and Leicester..	29	27	56
Northamptonshire.....	14	14	28
Lincolnshire.....	14	7	21
Lancashire and Cumberland..	60	44	104
Wales.....	38	103	131
Scotland.....	84	57	141
Other Shires.....	8	31	39
Total.....	405	470	875

## BOOT AND SHOE TRADE.

The former superintendent of the Para Rubber Shoe Co., at Framingham, Mass., has started a rubber shoe and gossamer factory at Granby, Que., and has taken some of the best of the workmen from the Para works.

The boot and shoe manufacturers are running full time in nearly all establishments throughout the East. Cutting of stocks is going on vigorously elsewhere. The traffic in morocco is unusually heavy.

The rubber factories are still busily employed says the Preston correspondent of the *Review*, and some of them running night and day, and many orders taken away back last spring and summer still remain unfilled. The orders have exceeded those of the previous year by about 12 per cent. "The manufacturers generally are notifying their customers that they

will not supply those who cut under the specified prices, and those who have been anticipating anything like a fall in prices will be liable to find themselves grievously mistaken. Indeed, an advance in prices in some staple lines has already been announced for the 1st of February.

Shoe manufacturers in Rochester are throwing their hats in the air over the defeat of their workmen. It was brought about by sending to several shoe manufacturing centres and employing non-union labor. There are twenty-five manufacturers in that city employing 3,000 hands.

THE RAMBLER of the Chicago Shoe and Leather Review found, the other day, "No CREDIT" stuck up on the wall of an acquaintance, a merchant, who had for years done a liberal and presumably profitable credit trade. The Rambler expressed his surprise and inquired if that was a New Year's joke? "Not a joke," said the merchant, "on the contrary, it's a very earnest and serious matter. The fact is, the rate of profit on goods has got down so low that I can't afford to do credit business any longer. The competition is so keen that the credit man cannot afford to make any adequate extra charge for interest, risk and accommodation; in fact, to hold business he has to sell very nearly at cost prices. Now I have been, I believe, as cautious and conservative in credit methods as a man can very well be, but I find it absolutely impossible to avoid a loss on bad debts, if only from sickness, death or misfortune of at least 2 per cent. I have concluded that this makes too large a hole in the margin of profit, and this year I intend to save that 2 per cent. and \$1,500 in book-keeping expenses beside."

The following receipt is given for mending India rubber boots and shoes. Take a piece of any old rubber for the patch, rub the patch and the place around the hole where it is to be put with sand paper, coat both with liquid rubber four or five times, letting it dry each time, apply again, and place the patch on firmly and apply a pressure on the place for several hours. To make liquid rubber dissolve small pieces of rubber in spirits of turpentine to the consistency of molasses and keep it warm.

Purse Proud Shoe Dealer—How often have I told you not to disfigure goods with big price marks?

Poor Clerk—Those are \$2 kids, and I marked the figure 2 on the bottom to make them sell. The ladies mistake the price mark for the number.

"Young man, I told you never to call at my house again, but I take it all back. If you want my daughter you can have her."—*Omaha World*.

In the opinion of the *Shoe and Leather Reporter*, the United States is fast rivalling the best foreign competitors in the quality of finished calfskins. One Eastern firm has recently started in to manufacture a pure bark-tanned skin, using neither cutch nor gambier. In texture these skins are very fine; the grain is of a light tan color.

A Boston jobber says: "We haven't bought a case of boots for next season yet. There is much talk of lower prices, and we are looking out for the best trade there is, but we are much more desirous for better quality than lower prices. Staple goods are cheap enough; if they cost less let something be added to quality."

The Agricultural Insurance Company, of Watertown, N. Y., has added to its "old pyramid" \$104,562, during the past year.

## INSURANCE NOTES.

A young man in Montreal who had just begun in business for himself, tore two fingers of his hand badly, in a machine, and has had his arm in a sling for weeks past when he needed it most. Luckily, he had had the good sense to take out a policy only last year in the Accident Company of N. A., and now he rejoices in an income of \$15 a week at the company's expense.

The Canadian Millers' Mutual Fire Insurance Company held its annual meeting last week; when officers were elected as under:—President, D. Goldie, Ayr; vice-president, Wm. Snyder, Waterloo; secretary-treasurer, Seneca Jones, Hamilton; directors—A. Watts, Brantford; Isaac Warcup, Waterloo; R. Shirra, Caledonia; R. Quance, Elfrida; Jas. Goldie, Guelph; J. D. Saunby, London; J. R. Wissler, Salem.

The Toronto agency of the Queen Insurance Company, rendered vacant by the sudden death of their late agent, Mr. George Graham, has been given to Mr. Joseph B. Reed. There were, we understand, a list of available applicants for the position, but as Mr. Reed gave up his joint agency with Mr. Love, of the Lancashire, and also his sole agency of the Connecticut, he came in winner in the race. The appointment is a satisfactory one; Mr. Reed has had a good deal of experience as an underwriter, since he was the agent, in this city, of the Stadacona, now no more.

A change was made at the beginning of the year in the agency arrangements for Canada of the Commercial Union Assurance Company. A branch of the company's business is now established in Montreal under the management of Evans & McGregor, to do fire, life and marine underwriting. These gentlemen, Mr. William Barnard Evans and Mr. James McGregor, have been appointed jointly and severally the general agents and attorneys of the company in succession to the company's esteemed general agent, the late Mr. Frederick Cole. At the same time the Toronto office—fire and life—has been placed under the control of Mr. Richard Wickens, the present representative of the company in that city, who will act as general agent for Toronto and York county, in correspondence with the Canadian Branch office at Montreal. All these gentlemen have been connected for longer or shorter periods with the business of the company, and they are, we believe, good men for their posts.

Officers of the Saint John Board of Fire Underwriters have been elected as under: Wm. M. Jarvis president, Peter Clinch secretary. C. E. L. Jarvis, D. R. Jack and B. G. Taylor committee on rates; George E. Fairweather and E. L. Whittaker auditing committee. A vote of thanks was tendered to the retiring president, Mr. Geo. E. Fairweather, who has been five years in office.

There is hardly a better known company in America than the Travelers' Life & Accident Insurance Co. of Hartford. And its business keeps pace with its popularity. In 1887 the amount of its new insurances was almost \$7,500,000. The accident business has always held its own in the business and professional classes, though the great strikes and lock-outs of the past few years in the States caused a slight falling off in the more hazardous occupations. The past year, however, shows a heavy increase in both lines, the number of policies written being greater by 300 than in 1886. The company now shows total assets of \$9,584,249, total liabilities of \$7,674,827, and surplus as regards policyholders of \$1,909,421.

An Irishman called at the office of a fire insurance company to inquire of the agent what rate he could make him on some property he had to insure. The agent replied, "It depends on the surroundings." "Oh, thim's all right. It is surrounded on 'wan' side by a barn, all the other sides are surrounded by—well, it is all null and void, as it 'were.'" It is needless to add that the agent saw the point and gave him a good rate.—*Social Science Review*.

It is with some surprise that we read the following in a recent issue of the *London Review*: "It is with some regret that we observe in many quarters a tendency to cut rates, as well as to accept risks at premiums which in different offices may vary so much as a hundred per cent. on the same risk." We were under the impression that such follies were confined to young countries, and that head offices of staid British companies would not be guilty of them.

Defunct Co-operative certificate holders brought to grief. The first of a series of suits brought by the Receiver of the late New Era Life Association, to make delinquent certificate holders liable for \$60,000, due the heirs of deceased members, has been won by the Association, and it looks very much as though all other suits pending would be adjudicated in a like manner. There are 70 suits for sums ranging from \$20 to \$260.

The New Era Life was chartered in 1875, and had an auspicious beginning. Five years later disintegration began, and in 1885 the Receiver was called in (Joshua A. Wrestling) Joshua commanded the old members to square their accounts; they refused, Joshua brought suit, and the above is the result.—*Investigator, Chicago*.

A case where the liability of an agent's bondsman for shortage in his account was decided upon appeal in the Superior Court, at Cincinnati, recently, reads as follows:—One Olhaber, agent of the National Life Co., was short in his account; his bondsman, Roach, refused to make the shortage good, upon the plea that the failure of the company to notify him of the shortage when first discovered, annulled the bond, as to his liability for any shortage accruing after the date of the first discovery. Suit was brought in the trial Court and judgment given for the company. Defendants took an appeal to the Superior Court, where the verdict of the trial Court was affirmed, the Court holding that if there had been any evidence of fraud on the part of Olhaber, the agent, the contract of liability of the bondsman would have been cancelled thereby. But as the shortage was due to Olhaber not attending to the business, by reason of sickness, and want of diligence generally, the bond was good, and Roach was liable thereunder.

## MARINE INSURANCE.

Meetings of lower province insurance companies and associations are being held, all of them reporting an unprofitable year's business. One of them, the Ocean, of Halifax, reports paid losses of over \$60,000 last year, besides some \$20,000 additional in course of settlement, and some others are not much better. It is not unlikely several of these companies will wind up and withdraw from business, leaving the field to foreign companies, whose opposition, it is said, has reduced rates to below a paying basis. Marine insurance seems to be a very unprofitable business, and it is evident that underwriters will, in self-defence, be obliged to increase rates, and, in addition, share risks with owners by reducing

valuations of property insured. A system of rewards to captains who stand by their vessels when disabled and bring them into port would lessen losses, and perhaps the adoption of oil distributors would also work to the advantage of both insurers and insured.

#### INSTITUTE OF ACCOUNTANTS, ONTARIO.

At the examinations held by the Institute of Chartered Accountants of Ontario, in this city, on the 19th and 20th instants, diplomas were awarded to Messrs. J. H. Menzies, of Toronto, and F. S. Sharpe, of St. John, N. B. We have the pleasure of presenting to-day in our columns the papers furnished to the Institute by these gentlemen on a subject of immediate interest. A first-class certificate was given to Mr. A. C. Neff, of Toronto, and a certificate of competency to Mr. G. A. Savage, of London. In answer to a correspondent in Detroit, whose enquiry was overlooked last week, we would say that the matter he refers to (The Formation and Winding up of Joint Stock Companies) formed one of the subjects of examination papers of the Institute in 1886.

#### TORONTO BOARD OF TRADE.

The Board of Trade had a special meeting on Tuesday last, 24th inst., for the purpose of electing its officers for the year ensuing, about 100 members being present. Mr. W. D. Matthews, Jr., proposed by Mr. H. W. Darling, seconded by Mr. Wm. Galbraith; and Hon. John Macdonald, proposed by Mr. W. H. Cross, were put in nomination for the position of president, but the latter gentleman declined, and supported the motion of Mr. Darling. Mr. Matthews was unanimously elected president, Mr. D. R. Wilkie, cashier of the Imperial Bank, and Mr. Geo. A. Chapman, were nominated for 1st vice-president. Mr. John I. Davidson was chosen, *nem. con.* for second vice-president, and Mr. George M. Rose was re-elected treasurer. Nominations were then made for members of Council and of the Board of Arbitration, the Harbor Trust and the Industrial Exhibition Board. The annual meeting will be held next Tuesday.

—The National Investment Company finds it necessary to amend its act of incorporation so as to admit of more money being borrowed on debenture stock, and power was taken by the board at the recent annual meeting to increase its borrowings of this character. The company had increased its debenture debt by \$68,000 during the year, and while \$219,000 of its loans on mortgage in Canada were paid off, it granted fresh loans to the extent of \$274,000. Its gross earnings were larger than last year, and net earnings sufficed to pay six per cent. dividend and add something to contingent account, which was deemed the wisest disposition to make of the surplus. The Manitoba investments of the company have been somewhat reduced and the prospects for debtors there are regarded as improved; but the bulk of the company's loans is in Ontario, and with their general character the board expresses entire satisfaction.

—The British Mortgage Loan Company has passed its tenth year, and at its last meeting more shareholders were present than some of our larger city companies are able to boast of on like occasions. The comparative statement of capital, deposits, loans and reserve, year by year, shows steady and creditable growth, and

we have the assurance of the president that only \$2,500 worth of lands are held by the company, while its mortgage investments amount to \$696,000. The amount of paid capital is now \$289,000, and the reserve has reached \$48,500. "It was found easier," says the report, "to loan money on farm securities in November and December at seven per cent, than it had been for many months previously, at six per cent." The directors do not look, however, for a long continuance of these temporarily higher rates of interest.

—The twenty-fifth annual report of the Waterloo Mutual Fire Insurance Company is one that it needs not be ashamed of. The company issued 5,597 policies last year, and the total number of policies was 12,617, covering \$11,675,000. The total assets reach \$262,076; and allowing \$56,200 for re-insurance liability and \$7,700 for unadjusted losses, there is a balance to the good of \$198,000 in premium notes, mortgages and debentures. These figures show a general increase over those of last year, and the directors express their gratification thereat. It is also true that the fire losses of 1887 show a decided increase; but in this respect the Waterloo was by no means singular.

—Since our last issue appearances, backed by the outspoken views of the "bulls," seemed to indicate that a small "boom" was just at hand, but most unexpectedly a pronounced weakness was developed, showing how deceptive indications on the stock market sometimes are. Bank shares continued strong for several days, particularly Montreal and Commerce, the latter rising four per cent. to 114½ and the former three, to 219, but later, all bank shares, led by Federal, were more or less adversely affected, and close about the same as last week. Federal, after selling as high as 80½ weakened off rapidly on very light transactions to 60 at the close. Until this stock becomes more settled we cannot look for much improvement in bank shares. Insurance shares have been particularly strong, British America selling from 89 to 97, and Western advancing 1½ in bids, to 131½. Consumers' Gas and Montreal Telegraph are both weak, but Dominion Telegraph gained two per cent. Canada North-West Land was quite active at prices ranging from 57½ to 61, the last transaction being at 60½. Very little attention has been given to Loan Societies' shares, but holders are firm and do not seem much disposed to make concessions.

—Our Montreal correspondent writes under date of Wednesday last, that wholesale trade does not show any great gain in activity compared with the previous week, still there is an improvement in some lines. In dry goods there is rather more doing, also in boots and shoes and leather, and groceries are moving fairly. The extremely cold weather and late frequent snow storms have interfered with trade to a considerable extent. Country roads are full of snow, which, owing to lack of any mild weather, has not packed, and makes heavy travelling. A moderate thaw is badly needed, but should a heavy continued thaw set in the situation might be even worse than it is, as the snow being of a very light character would melt very rapidly and perhaps cause damaging freshets. Business generally seems in fairly healthy shape, and aside from the not very serious embarrassment of a couple of houses—one wholesale and one retail—we do not hear of any disturbing elements. Collections as a whole may be classed as fair.

#### Meetings.

##### NATIONAL INVESTMENT COMPANY OF CANADA, (LIMITED.)

The twelfth annual meeting of the shareholders of this company, for the election of directors for the ensuing year, and for other purposes, was held at three o'clock afternoon on Thursday, January 17th, 1888, at the office of the company, in Toronto. Among those present were John Hoskin, Esq., Q. C., president; Wm. Galbraith, Esq., vice-president; Col. Gzowski, A. D. C. to the Queen; Prof. Geo. Paxton Young, L. L. D.; and Messrs. John Lang Blaikie, Frank Turner, C. E.; C. E.; C. S. Gzowski, jr.; J. T. M. Burnside, A. R. Creelman, John Stark, Geo. T. Alexander, John Scott, F. W. Harcourt, A. T. Ogilvy, John Kennedy, Newman Silverthorne, Alfred Hoskin, Q. C., E. B. Freeland.

It was moved and seconded that Mr. John Hoskin do take the chair. Carried.

It was moved and seconded that the minutes of last annual meeting be taken as read. Carried.

The annual report and balance sheet were then read as follows:—

##### REPORT.

The directors beg to submit the annual report, and the usual balance sheet and revenue account, showing the condition of the company at 31st December last.

Applications were received during the year for \$367,565, from which loans amounting to \$274,303.32 were selected and granted. Loans were repaid during the same period to the amount of \$219,420.96, so that the securities of the company have been increased \$54,882.36.

Debentures matured during the year to the amount of \$157,228.85. Renewals were effected and new money received amounting to \$225,662.47, thus increasing the debenture debt \$68,433.62.

The revenue for the year amounts to \$93,002.56. After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, and writing off the loss sustained in realizing on some properties which reverted to the company, the net profits amount to \$28,273.34. Out of this sum two half-yearly dividends at the rate of six per cent. per annum have been paid, amounting to \$25,500. The balance remaining has been carried to contingent account.

In Ontario, where the bulk of the company's business is, the securities held for the loans made are most substantial, and your directors believe that they are warranted in stating that the whole of the investments in this province are amply secured.

In Manitoba the amount invested has been somewhat reduced, and as a result of the bountiful harvest of the past year, it is anticipated that borrowers who have fallen in arrears with their payments for some time past, will be enabled to recover themselves, and that properties which have reverted to the company will command a market. While a few such harvests would place all the Manitoba investments beyond doubt, your directors have deemed it prudent, in view of the present condition of things in that province, to carry the whole of the balance of profits for the year to contingent account.

Your directors considering that it would be in the interest of the company to do so, requested their agent in Edinburgh, Mr. Horatius Bonar, W.S., (who has most ably represented this company since its inception) to visit this country, and in response to this request, Mr. Bonar spent some weeks in Toronto during the latter part of the year. Your directors have reason to believe that his visit has been in every way satisfactory to himself and beneficial to the company.

An amendment to the Act of Incorporation enables the company to borrow money on debenture stock. The amount authorized to be borrowed on debenture bonds having been nearly reached, it will be necessary to extend the limit, and a motion to that effect will be submitted to this meeting, authorizing the directors to borrow a further sum of \$275,000, either by way of debenture bonds or debenture stock as they may see fit.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

JOHN HOSKIN,  
Toronto, 17th January, 1888. President.

LIABILITIES AND ASSETS, 31ST DECEMBER, 1887.

*Liabilities.*

Capital stock subscribed .....	\$1,700,000
Capital stock paid up .....	\$ 425,000 00
Debentures payable at fixed dates .....	973,168 89
Reserved for interest accrued on debentures .....	8,302 34
Loans completed, but not paid over at 31st Dec., 1887.....	2,321 10
Sundry creditors .....	1,225 00
Dividends unclaimed .....	292 00
Dividend No. 23, payable 3rd January, 1888 .....	12,750 00
Reserve fund .....	30,000 00
Contingent account .....	2,773 34
	<hr/>
	\$1,455,832 67

*Assets.*

Mortgages and accrued interest in Ontario .....	\$ 960,051 25
Mortgages and accrued interest in Manitoba .....	377,673 62
Real estate .....	64,552 47
Sundry debtors .....	997 95
Due by company's agents in Edinburgh .....	120 47
Cash in National Bank of Scotland .....	25,692 71
Cash in Federal Bank, Toronto..	26,429 09
" in office .....	315 11
	<hr/>
	\$1,455,832 67

REVENUE ACCOUNT FOR THE YEAR 1887.

*Disbursements.*

Cost of management, including Directors' fees, office expenses, rent, etc. ....	\$ 8,927 81
Commission on loans and Manitoba agency expenses.....	2,084 67
Debenture commissions and expenses .....	3,879 31
Taxes on properties owned .....	822 04
Interest paid and accrued on debentures .....	46,338 68
Dividend No. 22, paid 2nd July, 1887 .....	12,750 00
" No. 23, payable, 3rd January, 1888 .....	12,750 00
Loss on sale of real estate .....	2,676 71
Carried to contingent account ....	2,773 34
	<hr/>
	\$93,002 56

*Receipts*

Interest received and accrued to 31st December, 1887 .....	\$92,430 56
Rents from properties owned .....	572 00
	<hr/>
	\$93,002 56

ANDREW RUTHERFORD,  
Manager.

We hereby certify that we have carefully examined the several accounts of the National Investment Company of Canada, Limited, for the year 1887 and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1887. We have also examined the mortgages and found them in possession of the company and in perfect order.

W. A. PARLANE, } Auditors.  
E. B. FREELAND, }

Toronto, 12th January, 1888.

It was moved by the president, seconded by the vice-president, and unanimously carried, that the report be adopted and printed for the use of the shareholders.

Col. Gzowski then moved, seconded by Mr. John L. Blaikie, that the thanks of this meeting be given to the president, vice-president and directors for their valued services during the past year in promoting the interests of the company. Carried.

Moved by Mr. John Stark, seconded by Mr. A. T. Ogilvy, that the directors of the company be and they are hereby authorized and empowered to borrow money on debenture stock or debenture bonds of the National Investment Company of Canada, limited, to the extent of \$275,000 currency of Canada: (or, if such debenture stock or debenture bonds be made payable in sterling money, then to the extent of £56,500 sterling), in addition to the amount already authorized to be borrowed on debentures and so to borrow the same at such rates of interest for such length of time and upon such terms as the directors may be able to obtain the same. Carried.

On motion of Mr. C. S. Gzowski, Jr., seconded by Mr. J. T. M. Burnside, Messrs. W. A. Parlane and E. B. Freeland were appointed auditors for the ensuing year.

Moved by Frank Turner, C. E., seconded by Alf. Hoskin, Q. C., that Messrs. C. S. Gzowski, Jr., and A. T. Ogilvy be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to close when three minutes shall elapse without any vote being recorded. Carried.

The scrutineers reported the result of the ballot for directors to be as follows:—William Alexander, A. R. Creelman, William Galbraith, John Hoskin, Q. C., John Stuart, John Scott, N. Silverthorne, John Stark and Prof. G. Paxton Young, LL.D.

At a meeting of the board of directors subsequently held, Mr. John Hoskin was re-elected president, and Mr. Wm. Galbraith, vice-president.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

There was a good attendance of stockholders at the annual general meeting of the above Company, held in the offices, Market street, Stratford, on the afternoon of Thursday, Jan. 19th. Among those present were Mrs. Hammett, (Ellice), Messrs. A. Monteith, (Downie), James Trow, M. P., S. S. Fuller, James Corcoran, John McMillan, (North Easthope), George Innes, (East Zorra), Thomas Ballantyne, M. P. P., Malcolm Macfarlane, David Morton, (Hamilton), John Parker, (Ellice), John Youngs, (Woodstock), J. W. Scott, (Listowell), George Hyde, (North Easthope), Geo. G. McPherson, T. E. P. Trew, Dennis Clifford, (Downie), Andrew Johnson, Geo. A. Jackson, Geo. W. Lawrence, Joseph Baxter, H. M. Johnson, Wm. Buckingham.

On motion, Mr. J. W. Scott was appointed Chairman, and Mr. W. Buckingham, secretary.

The following reports of the directors and auditors and the financial statement were submitted, and were received with cordial approval:—

REPORT.

The termination of a period of ten years since the establishment of the British Mortgage Loan Company in our midst seems to the directors a fitting time for giving an epitome of its business year by year during the decade. Accordingly, tables are appended to this report with particulars under the principal headings of the paid-up capital account, the deposits, the amounts of the investments, and the savings remaining after the payment of the regular half yearly dividends, in the shape of the reserve fund, or rest. The directors may be pardoned for expressing the opinion that these statements can be perused with no other feeling than that of satisfaction—a feeling that will be shared not only by the stockholders, but by all whose pride it is to promote growth and development in every healthy form.

Possessing but a small paid-up capital at the end of the first year, and having—as the consequence, and on account of there being no funds then on deposit—only a few thousand dollars loaned, and with nothing to form the basis of a reserve fund, it will be seen that we have now paid up on capital account, in round figures, \$289,000; on deposit, \$335,000; in the shape of investments, \$696,000; and as a reserve fund, \$48,500. And what is equally gratifying is the testimony borne by the tables to the fact that this progress has not been fitful and uncertain, but that, with the exception of the years 1883 and 1884, it has been invariable and steady, justifying confidence and giving assurance of permanence and stability. The exceptional period resulted from the failure of the crops, which was hurtful to all interests; and the effect upon our own, by the slight check given to the business of this company in those years, shows how intimately our interests have become interwoven with those of the people generally of whom we form a part.

In a lesser degree, the year that has passed has been one of depression, and largely from the same cause. Our company, like others, has suffered, to some extent, from diminished earnings in proportion to the capital employed, yet we have found no difficulty in paying the ordinary rate of dividend on an increased amount of capital, and also in placing the very fair sum of \$4,500 to the credit of the reserve fund.

During the early part of the year rates of interest ruled low; but a sharp and sudden turn took place towards the close, and with higher rates there came an increased demand

for funds, so that it was found easier to loan money on farm securities in November and December at 7 per cent. than it had been for many months previously at 6 per cent. It is not believed that the present rates will continue for any lengthened period, and meanwhile we are availing ourselves of their advantages to the full extent of our means.

ANDREW MONTEITH,  
President.

Stratford, January 19th, 1888.

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1887.

*Receipts.*

Repayments on loans.....	\$247,638 58
Payments on capital stock.....	14,217 84
Deposits received.....	503,862 65
General interest.....	2,774 80
Bank of Montreal.....	12,926 27
	<hr/>
	\$781,420 14

*Disbursements.*

Due bank of Montreal on December 31, 1886.....	\$ 21,596 69
Loans on Mortgages.....	253,495 19
Deposits withdrawn.....	469,244 42
Interest on deposits.....	12,934 15
Dividend No. 17, paid in January .....	9,522 30
Dividend No. 18, paid in July.....	9,814 55
Office and all other expenses.....	4,689 76
Commissions on loans.....	77 40
Solicitors' fees, paid by company..	45 68
	<hr/>
	\$781,420 14

*Assets.*

Cash value of Mortgages.....	\$696,257 66
	<hr/>
	\$696,257 66

*Liabilities.*

Paid up on capital stock.....	\$289,036 79
Deposits and accrued interest....	335,375 86
Dividend No. 19, payable January 3, 1888 .....	10,098 77
Reserve fund on December 31, 1886.....	\$44,000
Added for 1887.....	4,500
	<hr/>
	48,500 00
Balance at credit of profit and loss account .....	319 97
Bank of Montreal.....	12,926 27
	<hr/>
	\$696,257 66

WM. BUCKINGHAM,  
Manager.

AUDITORS' REPORT.

We hereby certify that the foregoing statements truly correspond with the company's books, which we have regularly audited monthly during the past year, and that they present a correct account of the business of the company for the year. We made, at the close of the year, the customary careful valuation of the securities, which then amounted, as above set forth, to the sum of \$696,257.66.

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

Stratford, Jan. 17th, 1888

Mr. Monteith, (the president), in moving the adoption of the foregoing, excused himself from making any extended remarks, on account of the previously unheard-of circumstance in his case of sickness, but said a speech was fortunately unnecessary, as the accounts were so clear and satisfactory as to speak for themselves. He could not, however, refrain from assuring the shareholders, from personal knowledge, that not only had there been no losses, but that there was no danger from the class of securities owned by the company, of any occurring. The company had but three little properties on its hands, valued in the assets at less than \$2,500, and he was sure they would realize more money than that whenever they were brought into the market.

Mr. Trow, M.P., (the vice-president), seconded the resolution in a congratulatory address of some length, reviewing the business during the past ten years. The company had made very rapid strides. The addition to the reserve was more than could have been anticipated, considering the low rates for investments which had prevailed during the greater part of the year, but we had always been able to command the best rates going, thanks to the favor in which the company was held by all classes of people, and the hosts of energetic friends it possessed throughout the country, and it had always had its capital well employed.

Mr. Youngs, as one of the original directors,



could not let the motion pass without adding a word to what had already been said. He took no pride in attending meetings when the amount invested, to be talked about, was the paltry sum of \$25,000; but there was something in figures approaching to three-quarters of a million that no one need be ashamed of. The resolution was unanimously adopted.

Mr. W. Davidson, ex-warden of the county, and county clerk, and Mr. C. J. Macgregor, M.A., ex-mayor of Stratford, were appointed auditors.

A poll was then opened, and resulted in the unanimous re-election, as directors, of the previous Board:—Mr. A. Monteith, Mr. Trow, M. P., Mr. Corcoran, Mr. J. W. Scott, Mr. Fuller, Mr. Ballantyne, M. P., Mr. Youngs, Mr. McMillan, Mr. Parker, Mr. Morton, Mr. Innes, Mr. Malcolm McFarlane.

Heartly votes of thanks were given to the president and the manager, and to the former a grant of \$250 was voted in recognition of his services to the company during the past year.

At the meeting of the directors, which immediately followed, Mr. Monteith, was re-elected president, and Mr. Trow, M. P., vice-president.

STOCKS IN MONTREAL.

MONTREAL, Jan. 25th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888.
Montreal .....	219 1/2	216 1/2	1144	219 1/2	218 1/2	240 1/2
Ontario .....	115	110		113 1/2	110	115 1/2
Peoples .....	105	101	31	104	102	103
Molson's .....	140	133	5	140	133	142
Toronto .....	199	190		197	190	215
Jac. Cartier .....	85	77 1/2				92
Merchants .....	124 1/2	122	53	124 1/2	123 1/2	130 1/2
Commerce .....	114 1/2	111 1/2	450	114	113	124 1/2
Union .....	95	89 1/2		95	90	92
Montreal Tel. ....	93 1/2	91	490	92 1/2	91 1/2	96
Rich. & Ont. ....	40 1/2	37 1/2	2405	40 1/2	40 1/2	66
City Passenger. ....	230	220	10	230	220	270
Gas .....	211 1/2	210	1300	211	210	223
C. Pacific R. I. ....	61 1/2	60 1/2	125	60 1/2	60 1/2	66
N. W. Land. ....	66	57	4 0	65	57 1/2	65

PECULIAR ORIGIN OF FIRES.

Water is generally referred to as the ideal antagonist of fire, and yet there are many instances where water has caused fires, as in the case of a mill in Rhode Island, U.S., where the supply of water to an over-shot wheel was regulated by an immense gate, called a leather apron, used in former days for that type of water-wheel. During the night a sudden storm raised the water in the river, and imposed an unusual pressure against the leather apron, which had become old and unsound, broke it, let a flood upon the water-wheel, revolving it with unusual velocity, and ignited the mill in several places on account of the friction of the hot bearings. Another instance was that of a Connecticut mill, where the flood raised the river to a sufficient height to cover the first floor of a machine shop to the depth of about two feet. The water rose very rapidly, and there being a large amount of iron turnings commingled with wood chips on the floor of the machine shop, the iron turnings oxidized so rapidly that the heat of the process ignited the wood and started a fire which cost the underwriters \$30,000.

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.

Streams from hose used in extinguishing fires would not ordinarily be classed among two causes of fire, yet such results have occurred in at least two instances. In the one, a stream upon a small fire also met with some lime in a neighboring building, starting a fire which did not attract much attention until it reached an extent threatening serious results. The other instance was in a large store in Philadelphia, where the stream of water, charged from an extincateur upon a small fire, also served as an electric conductor, and started another fire from the arc lighting system.

The oxidation of iron turnings is quite frequently the cause of mysterious fires, igniting sheds used for storing scrap around iron-working establishments. There have been numerous fires in the roofs of foundries caused by explosions of melted iron thrown violently against the roof when by any mishap the iron came in contact with water.

The combustibility of iron is quite noticeable among tack factories, where the tacks are polished by attrition against each other in revolving cylinders, and the fine comminuted dust is so easily combustible that it has served as the source of several fires that were started from some slight accident like dropping a match or exposure to the open light.

It is a frequent incident in physical laboratories, that large double convex lenses are left in such position that the sun will reach them in time and start fires. In fact as a protection against such accidents, these lenses should always be covered with a cloth bag when not in use. Dishes of tinned iron for domestic use have also concentrated the rays of the sun, as any concave mirror might, upon combustible matter; and it is a well known fact that two considerable fires in America, one at Lynn and the other at Sheboygan, were both caused in this manner by the tin dishes in the window of an ironmonger's shop.—London Engineering.

—A suit of long standing has just been decided in Montreal. Twelve years ago the Savings Bank loaned to Mr. Cote, the cashier of La Banque Jacques Cartier, \$25,000 with which to purchase stock of his bank. When the stock kept going down, explains the Star, the Savings Bank asked Mr. Cote to pay up. They claim that he told them he was acting for his bank, and brought them collaterals. After the smash the new board of management for the Jacques Cartier Bank asked the Savings Bank to return the collaterals. This caused litigation. Before Judge Mathieu, the Jacques Cartier Bank won its case. In appeal a unanimous verdict was given against that bank, and on appeal to the Privy Council the judgment of Judge Mathieu has just been sustained. Scarcely had the Savings Bank received information of the final decision of the courts than it hastened to pay the amount in litigation—\$40,000, which includes interest.

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, & Esplanade St. West, TORONTO.

—Campobello, N.B., 13.—The store of Mrs. Fidelia Best at Lubec Narrows, with contents, destroyed by fire. The building was insured in the Western for \$500 and the stock for \$350.

—St. Jean des Chaillons, Que., Jan. 21.—The property of Amede Baron destroyed by fire. No insurance. Loss about \$1,000.—Riversdale, N. S., 18.—Thos. McMullen's saw mill burned, loss \$3,000.—Winnipeg, 22.—A fire destroyed three buildings near Whalen's hotel. J. C. Sproule owned two and C. A. Baskerville the other one. Sproule's loss is \$5,000, no insurance; Baskerville's, \$10,000, insurance \$3,000; Bond, a tenant, \$600, insurance \$500.

—The annual meeting of the Exchange Bank of Yarmouth was held last week, when the former board of directors was re-elected, the vacancy on the board occasioned by the death of Mr. Lyman Cann being filled by the choice of Mr. Robert Caie.

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, Gingham 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 OF FINEST

White Castile Soap.



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

JAMES TURNER & CO.

Wholesale Grocers, HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

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 TRUSTEE AND RECEIVER,  
 26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

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 Public Accountants and General Agents.  
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 Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.  
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 Chartered Accountant, Receiver, and Assignee in Trust.  
 Room 11, Board of Trade Rotunda, Toronto.

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 SHERMAN E. TOWNSEND. HENRY STEPHENS.  
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**W. & E. A. BADENACH,**  
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 4 Wellington St. West. - 42 King St. East.  
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**EDWARD BROWN,**  
 Accountant, Assignee, and Estate Agent.  
 MAIL BUILDING, - TORONTO.  
 Estates Managed. Loans Effected.

**MONTREAL MARKETS.**

MONTREAL, Jan. 25th, 1888.  
**ASHES.**—The market shows a further gain in strength, No. 1 pots being quoted at \$4.20 to 4.25, with receipts very light, seconds about \$3.90, no recent transactions in pearls.

**CEMENTS, FIREBRICKS, &c.**—Portland cement sells at \$2.65 to 2.70 in car lots, \$2.75 to 3.00 in smaller quantities; Roman \$2.75, Canadian \$1.65 to 1.75. Firebricks \$19 to 22 per thousand and as to lot, fireclay \$1.50 per bag.

**FISH.**—Business is improving with the approach of Lent and values are stiffening. Labrador herrings are quoted at \$4.20 to \$4.40; green cod \$4.50 to \$5.00 for No. 1 and large, dry cod \$4 to \$4.25; North Shore salmon \$14.50 to \$15, British Columbia \$13.50 to \$14; sea trout \$10.

**BOOTS, SHOES AND LEATHER.**—Boot and shoe men report orders coming in fairly, and in some cases the goods are being forwarded, but the great bulk of the shipments will be made after the 4th of February, which is a heavy day for payments in the trade, some houses having 60 per cent. of their indirect liability falling due that day. The demand for leather shows some improvement, and it is conceded that prices have gone as low as they can. Markets in England show rather a firmer tone, and shipments of buff and splits are going forward from Quebec. 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.

**DRUGS AND CHEMICALS.**—There is a fair jobbing movement in progress in drugs, but heavy chemicals are quiet. Cream tartar has eased off another point, owing to home production in the U. S., tartaric and citric acids are also rather easier. Quinine is dull and unchanged as yet, though large holders seem inclined to be firmer in their views, however, there is not likely to be any change till after next sales of bark in London. Opium inclined to be firmer, its statistical position strong, and present values are considered too low. Insect powder firmer for best qualities. 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.

**DRY GOODS.**—Orders are coming in somewhat more liberally from eastern sections and the North-West; there does not seem to be much disposition to push sales in Western Ontario. Spring goods are coming in freely, and with the despatch of orders received, wholesale warehouses are showing signs of more bustle and activity. City retail trade keeps up well, and is considered to be in much healthier shape this season than for a good many years past. One large retail house has been obliged to ask indulgence from creditors, as will be seen by reference to our summary columns, but aside from this there does not seem to be anticipation of any material disaster in the trade. A French Canadian wholesale house of recent establishment is reported in some temporary embarrassment, and about to confer with creditors, but nothing can, as yet, be said, regarding their future. Steadiness prevails as regards prices in all lines and manufacturers of domestic goods are all reported to be well employed. A buyer just returned from a tour of the American markets, reports a great firmness in cotton fabrics of all kinds there. Money is coming in better, and an improvement is to be noted in this particular since the turn of the year.

**FURS.**—Receipts are small, and the competition therefore not at all brisk; two or three fair lots have been bought at quotations, but there is a weaker feeling prevailing as the prospects for good prices in Europe are not at all flattering. The London sales begin on Monday, 30th inst., and we shall probably have some idea of results for next issue. 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.; other \$8.00 to \$10.00.

**GROCERIES.**—The extremely cold weather and bad country roads have had somewhat of a dampening effect upon trade, and the movement is hardly so free as it was, but is fair all things considered; will pick up again as soon as milder weather sets in, and roads in the interior become more settled. Payments are fair, and rather better than immediately after the new year. Sugars are firm for granulated at former figures, namely 7½ for granulated at factory in lots; owing to the high price of yellows, some considerable lots of grocery raws were brought in from New York, which were sold at 6 and 6½c.; to hit these off the refineries have brought out some dark yellows at 6½c., and the range is now from 6½ to 6¼c. in wholesale lots. Syrups in the same position as before, molasses firm at 39 to 39½c. for Barbadoes. There is rather a better enquiry for teas, which is expected to develop still further with the turn of the month. The situation favors holders; several large lots of Japans held here on New York account have been shipped to that city as affording a better market, and some lots that have been offered here to arrive have been for New York houses. Coffees are just about as last reported. The demand for dried fruits is now light; Valencia raisins are higher in London, and now that inferior stuff is pretty well cleared out, the better fruit is rather firmer; there has been some rubbish sold here as low as 5c. by the single box, but the range for fair to good fruit is 5½ to 6¼c., currants in limited supply of 6½ to 7c.; do not hear of any prunes offering; Sultana raisins 7½ to 8c. Spices and tobacco steady at former prices. Rice firm, the mill people declining to sell below \$3.50 for largest lots, and there is a talk of a short crop. Canned goods still rather dull; lobsters \$5.25 the case, salmon \$1.65 to \$1.75 a dozen, tomatoes \$1.25 to \$1.30, corn \$1.40, peas \$1.50.

**METALS AND HARDWARE.**—Business in pig iron and heavy metals generally is not of an active character, but there is an active enquiry for tin plates, as most of the fruit and vegetable canneries will shortly be engaging in the make-up of their cans for the summer's operations, and there is great firmness in this line; Canada plates dull but steady. Pig iron is slightly easier at home; warrants have declined to 40/10d, and makers' prices are about sixpence a ton off, but local prices are very firm, and sales of Summerlee are reported at \$23; wholesale stocks on spot are very low, and consumers as a rule are not very well supplied. Bar iron is easier on spot; some

STATEMENT OF BANKS acting under charter, for the month ending 31st December, 1887, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Government contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	1,265,909	92,387	.....	500	.....	.....	3,582,147	1,955,474
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	500,000	2,671,166	63,677	.....	37,468	32,577	50,000	3,818,333	5,771,741
Dominion Bank .....	1,500,000	1,500,000	1,500,000	1,070,000	1,430,045	18,748	.....	94,543	3,673	50,000	2,263,869	4,289,088
Ontario Bank .....	1,500,000	1,500,000	1,500,000	525,000	1,017,745	35,020	.....	.....	117,060	166,433	1,394,844	2,531,307
Standard Bank .....	2,000,000	1,000,000	1,000,000	340,000	717,603	19,462	.....	.....	395	121,579	1,665,160	1,721,249
Federal Bank .....	1,250,000	1,250,000	1,250,000	150,000	811,697	1,911	.....	.....	2,864	50,000	1,237,331	1,324,343
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	550,000	1,314,429	17,844	.....	61,960	46,837	50,000	3,105,926	1,870,234
Central Bank of Canada.	.....	.....	502,000	10,000	492,400	.....	.....	.....	.....	.....	6,466,663	697,906
Traders Bank of Canada.	1,000,000	1,000,000	1,000,000	340,000	989,711	17,553	.....	.....	.....	.....	1,560,470	777,455
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	310,000	760,262	20,161	.....	.....	4,650	.....	555,236	1,297,637
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	310,000	294,932	.....	.....	.....	2,675	.....	92,486	50,224
Western Bank of Canada.	1,000,000	500,000	228,551	35,000	294,900	.....	.....	.....	.....	.....	7,925	2,460
Bank of London in Canada.	1,000,000	1,000,000	241,101	Nil.	17,900	.....	.....	.....	.....	.....	.....	.....
<b>QUEBEC.</b>												
Bank of Montreal .....	12,000,000	12,000,000	12,000,000	6,000,000	5,611,946	3,161,802	.....	83,125	168,355	.....	9,223,206	7,077,487
Bank of B. N. A. ....	4,866,666	4,866,666	4,866,666	1,101,630	1,133,570	7,649	.....	1,650	1,814	.....	1,615,788	4,283,022
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	240,000	870,359	22,312	.....	.....	150,000	190,000	1,027,537	1,422,849
Banque Jacques-Cartier...	500,000	500,000	500,000	147,000	428,337	43,658	.....	.....	.....	50,000	564,665	528,139
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	427,482	37,636	.....	3,204	.....	.....	164,683	557,309
La Banque d'Hochelega..	1,000,000	710,100	710,100	100,000	602,246	27,870	.....	65	7,539	30,000	446,486	467,592
Molson's Bank .....	2,000,000	2,000,000	2,000,000	875,000	1,955,631	33,862	.....	27,100	2,123	.....	3,084,820	3,151,909
Merchants Bank .....	6,000,000	5,799,200	5,799,200	1,700,000	3,345,723	292,700	.....	18,217	598	.....	3,049,543	4,612,364
Bank Nationale.....	2,000,000	2,000,000	2,000,000	Nil	555,338	1,579	.....	.....	.....	.....	951,433	472,958
Quebec Bank .....	3,000,000	2,500,000	2,500,000	925,000	761,983	26,869	.....	16,622	17,566	.....	3,664,515	740,827
Union Bank .....	1,200,000	1,200,000	1,200,000	50,000	865,767	29,008	.....	100,000	19,911	137,062	603,262	1,029,501
Banque de St. Jean.....	1,000,000	500,200	228,705	10,000	52,089	.....	.....	.....	6,349	.....	6,375	35,895
Banque de St. Hyacinthe.	1,000,000	504,600	263,870	Nil.	195,356	.....	.....	.....	.....	.....	42,304	432,960
Eastern Townships Bank.	1,500,000	1,479,600	1,463,531	425,000	881,471	27,383	.....	1,100	19,825	.....	424,431	1,796,860
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia....	1,250,000	1,114,300	1,114,800	400,000	1,181,260	275,559	.....	2,493	573	.....	885,440	2,678,166
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	150,000	955,323	134,480	.....	3,321	.....	.....	773,464	1,478,588
People's Bank of Halifax.	800,000	600,000	600,000	40,000	168,910	14,466	.....	.....	.....	.....	156,721	325,088
Union Bank .....	500,000	500,000	500,000	40,000	164,052	11,703	.....	.....	50,000	.....	155,579	295,255
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	491,965	61,898	.....	.....	.....	.....	357,925	1,000,074
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	72,236	20,206	.....	.....	.....	.....	66,734	288,581
Exchange Bk. Yarmouth.	280,000	280,000	245,945	30,000	34,124	.....	.....	.....	.....	.....	20,923	32,941
Pictou Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	63,365	22,534	.....	.....	.....	.....	31,819	148,744
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick..	500,000	500,000	500,000	350,000	469,793	70,980	.....	.....	.....	.....	637,371	601,516
Maritime Bk. of D. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank .....	200,000	200,000	200,000	25,000	187,711	28,787	.....	.....	.....	.....	114,745	40,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg	1,000,000	500,100	276,370	20,000	275,035	.....	.....	.....	3,315	.....	327,235	81,991
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	9,733,333	2,433,333	1,825,000	467,184	789,268	588,371	.....	.....	24,874	450,000	962,476	299,232
<b>Grand total .....</b>	<b>76,079,999</b>	<b>62,944,399</b>	<b>60,352,092</b>	<b>17,793,814</b>	<b>34,354,595</b>	<b>5,240,386</b>	<b>100,000</b>	<b>451,176</b>	<b>793,347</b>	<b>1,169,213</b>	<b>48,981,273</b>	<b>56,618,392</b>

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or origin bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$212,515	900,970	291,981	128,889	220,094	117,376	.....	.....	.....	.....	752,930	590,378	103,653	.....	20,000
C. Bk of Commerce.....	468,969	727,737	723,837	202,468	1,135,092	.....	479,766	494,184	.....	.....	702,519	451,174	390,427	.....	.....
Dominion Bank .....	267,586	418,164	414,317	263,014	486,269	.....	.....	358,630	.....	.....	1,655,705	23,519	542,046	.....	.....
Ontario Bank .....	213,886	466,163	214,270	125,900	135,821	15,493	113,123	305,962	.....	.....	121,508	109,139	94,054	.....	.....
Standard Bank .....	135,992	258,560	176,687	129,086	24,519	.....	123,666	323,428	.....	.....	250,689	236,170	110,000	.....	.....
Federal Bank .....	95,331	168,768	276,447	108,424	12,944	.....	.....	.....	.....	36,550	83,499	773	.....	.....	.....
Imperial Bank Can.	319,933	434,853	279,724	380,000	160,007	.....	102,891	426,103	.....	.....	708,426	419,912	341,785	44,503	.....
Central Bk. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.	63,591	109,143	144,954	81,610	13,176	.....	288,674	.....	.....	.....	27,975	17,116	.....	.....	.....
Bank of Hamilton.....	102,187	128,537	117,438	97,607	20,893	.....	.....	179,284	.....	.....	16,432	6,635	428,201	.....	174,564
Bank of Ottawa .....	106,206	102,777	71,229	73,649	9,405	.....	122,072	.....	74	.....	177,474	2,812	443,660	.....	.....
Western Bk. Can. ...	19,904	33,544	21,222	213,321	11,103	33,525	.....	.....	.....	.....	.....	3,300	.....	.....	.....
Bk. of London, Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>QUEBEC.</b>															
Bank of Montreal.....	1,725,461	1,968,312	1,165,521	201,431	7,967,109	1,024,829	.....	.....	785,825	131,592	1,359,541	355,912	7,112,339	27,783	.....
Bank of B. N. A. ....	310,628	791,679	266,729	29,055	634,951	.....	.....	372,700	99	60,407	1,165,708	14,309	818,209	.....	.....
Bank du Peuple.....	25,598	155,793	179,539	90,546	1,835	133	.....	.....	.....	.....	145,693	.....	.....	.....	.....
Bk. Jacques-Cartier...	13,450	63,564	95,281	81,158	8,337	24,809	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bank Ville-Marie.....	18,735	18,561	54,895	40,341	12,001	.....	.....	.....	.....	.....	63,505	2,500	.....	.....	.....
Bk de Hochelega..	47,574	84,194	62,504	27,721	45,399	72,094	.....	.....	.....	.....	239,869	.....	.....	.....	.....
Molson's Bank .....	468,049	478,212	348,003	142,567	103,480	74,088	53,256	100,000	2,569	.....	98,278	57,115	784,454	.....	5,000
Merchants Bank .....	296,606	563,687	549,519	89,079	889,642	.....	1,113,697	.....	23,944	117,320	1,847,914	254,607	1,775,394	.....	.....
Bank Nationale.....	125,597	173,952	70,041	230,488	42,124	46,746	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank .....	77,912	257,871	124,844	86,358	93,205	123,792	148,433	75,396	6,304	.....	518,290	210,848	563,431	.....	.....
Union Bk of L. C. ...	47,662	187,544	137,631	69,908	26,376	.....	.....	.....	.....	.....	15,000	.....	.....	.....	.....
Bank de St. Jean.....	1,985	3,378	6,180	26,307	5,104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.	5,488	11,718	19,506	27,029	20,035	.....	.....	.....	.....	.....	25,000	2,060	.....	.....	.....
Eastern Tp. Bank.	112,227	101,652	36,079	466,923	22,418	.....	13,000	.....	.....	.....	29,130	7,878	235,997	26,424	74,961
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia....	166,069	444,967	203,724	114,232	183,623	275,695	.....	606,410	.....	106,913	112,104	241	890,228	43,000	.....
Merchants Bk. Hal.	120,692	479,304	113,												



Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities
	205,494	19,345	2,827		2,414	7,075,901	259,945
	241,639	61,041		576,915	12,999	13,337,560	791,670
		24,922		171,318		5,346,909	478,000
		71,627				5,385,178	108,418
		16,167		66,072		4,027,713	144,309
		39,099		245,131		3,711,979	46,634
		16,115		135,742		6,618,141	108,767
		14,560		45,867		1,938,687	65,974
		38,886		160,823		3,549,565	24,108
		5,402		79,945		2,715,940	303,779
					2,303	895,317	14,684
					141	27,928	5,850
	727,981	172,970				26,256,675	1,115,000
		24,818	27,353		6,982	7,095,644	49,241
		30,801		297	2,456	3,860,419	256,053
		2,868	4,597		1,624,794	2,456,794	125,925
					1,195,692	1,195,692	115,788
		2,106			1,601,078	1,601,078	123,858
		104,011	18,064	122,283	4,499,206	8,499,206	259,619
		38,015		219,018	14,642	13,595,827	1,823,881
	1,006,014	37,294	256		6,382	2,042,556	77,000
		29,941				5,318,302	595,520
		17,776		94,992		2,933,282	431,931
		2,494			92	100,901	14,633
		14,370		8,246		674,107	65,104
						3,168,688	286,904
		10,189	12,162	4,298	97,669	5,147,818	196,225
		13,087			40,476	3,399,742	244,368
		2,197			143	667,627	75,022
			633		139,545	8,626,299	274,579
		760			15,853	1,928,477	9,336
					9,000	456,818	114,097
					1,129	89,118	
		308			568	267,340	109,009
		44,763				1,824,425	190,003
			2,604			373,649	
		3,863				691,431	41,794
		38,139	20,953	963	37,986	3,212,267	Nil
	2,180,130	890,960	89,433	1,927,013	422,879	153,218,603	8,986,372

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
7,146,593	6,276		8,659	8,648	6,332	50,000		10,663,301	211,766	880,719
13,322,118	95,406		171,276	53,508	92,212	306,434	123,812	20,005,982	460,000	612,000
6,388,453	31,148		53,548			157,213	3,059	11,069,176	266,000	301,000
5,130,625	44,811		89,905	107,262		169,007	69,321	7,626,256	212,400	400,500
3,450,245	16,857		20,000		1,000	90,000	35,781	5,419,204	133,923	273,450
4,169,552	73,572		20,893	87,383	13,974	123,139	58,117	5,211,622	71,293	98,168
4,762,945	25,936		65,819	64,027	32,695	145,944	40,452	8,756,476	321,930	430,044
1,687,579	2,238					7,806	17,525	2,463,304	64,544	85,444
3,406,543	10,838		21,574			85,011	24,718	4,961,228	102,092	143,306
2,732,871	4,065		3,774	17,937	2,765	45,811		4,117,688	96,708	95,174
932,487	9,610		1,050				9,425	1,286,495	20,210	33,507
120,643	75,173		2,010					258,985	Nil	Nil
17,189,353	155,866		132,834	23,995	105,917	600,000	1,987,963	45,195,602	1,717,000	2,271,000
7,611,218	72,968	40	64,197	55		200,000		12,411,325	299,912	227,523
4,407,158	27,618		38,643	136,752	6,213	54,444	7,133	5,277,285	25,094	150,668
1,167,169	3,312		246,486	65,320	38,163	82,365	176,903	2,274,335	15,299	57,405
1,015,511	32,074	81,237	59,089	67,334	8,901	20,988	281,283	1,696,644	16,855	14,751
1,633,910	17,252		59,624	43,828	7,503	40,079	30,616	2,416,071	45,560	84,294
8,402,805	45,586		113,648	43,828	7,503	190,000	65,026	11,573,982	454,235	562,460
12,404,110	135,121	15,923	65,909	201,287	44,048	443,224	90,320	20,419,567	281,000	648,000
2,728,506	208,977		212,580	131,109	11,720	98,094	32,041	4,112,382	120,000	170,000
5,970,203	98,967		168,247	42,825	11,398	159,070	801,804	5,439,048	78,011	252,903
3,461,238	7,127		68,256	37,632	612	109,627	75,925	4,363,548	26,036	123,699
218,570	33,596	1,601	34,450	2,450	1,700		6,104	343,638	1,935	5,980
680,980	12,184		26,522	29,795	6,526	10,979	14,338	990,960	5,341	11,784
3,611,352	80,708			19,005	92,380	100,000	10,331	5,174,009	114,241	106,605
3,351,174	7,614		23,946	17,223	31,075	91,530	1,268	6,070,966	164,055	347,242
2,896,363	3,730		4,829		100,000	64,000	10,350	4,558,742	115,000	301,000
917,238	5,798		700		1,200	35,900	1,981	1,344,715	29,837	28,170
734,883	13,567		46,678	3,048		48,000	12,000	1,373,275	19,615	33,176
1,917,785	5,759		27,750	1,514			256	2,554,184	24,700	98,500
229,408	4,957		17,297			8,000	35,778	811,721	15,862	19,754
349,794	1,889	630	6,912			22,981		374,613	5,587	4,551
355,480	21,683	2,438	8,694	1,600				606,363	13,064	10,289
1,875,011	12,472		4,443	11,258	4,471	30,000	2,075	2,768,934	117,883	13,460
471,022			5,000	6,700	1,226	12,000		611,084	32,500	
664,267	6,489		15,130		12,000	4,473		999,889	18,651	22,359
1,236,565				12,600		94,189	9,195	3,525,123	235,901	191,468
138,398,246	1,412,603	52,121	1,857,914	1,218,352	678,457	3,659,014	3,535,917	232,576,983	5,952,742	9,828,656

J. M. COURTNEY, Acting Deputy Minister of Finance.

houses who were trying to fix the price at \$2.25, having been obliged to modify their views, but decline to go below \$2.15. Ingot tin is a little easier, copper firmer, with sales of nearly a million pounds in New York within last few days at close on to a cent advance from figures of a week ago. We quote:—Coltness \$23.75; Calder, Gartsherrie 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.—Turpentine maintains the advance last noted, and is firm at 65c. for single brls. and nothing under 64c. for lots; linseed oil continues steady at 60c. for raw, and 63c. for boiled, olive \$1.00, castor 8 to 8½c. for pure; fish also show no animation and are dull at old figures; leads are held very firmly, with no concessions from quotations, also glass, on which usual discounts are withdrawn. 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.

\$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

WM. BEATTY & SON, IMPORTERS,

Wholesale & Retail Dealers in First Class Carpets,

OILCLOTHS & LINOLEUMS, CURTAIN MATERIALS, MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO

TORONTO MARKETS.

TORONTO, January 26th, 1888.

The week cannot be said to have been a very active period in Toronto trade circles. Christmas purchases of imported goods are not yet exhausted; and outside demands for exporting goods have generally been quiet, to say nothing of the difficulty of moving them at present. Neither have receipts of Canadian produce been coming forward very freely, though they have generally been equal to the local demand for them. Those of grain have been small, and local stocks have shown little change, and that little change has been almost entirely in a small increase of wheat. Prices of native goods have been fairly well maintained in most cases, with an active demand prevalent for barley and oats; and the hog crop apparently turning out short of the wants of packers. Outside markets have been quiet and easy, both English and States' quotations being the turn lower on breadstuffs; though Canadian barley has been firm across the line.

**COAL AND WOOD.**—During the last four days much more trade has been doing. There is as yet no advance in prices, though it may be expected, as coal is said to be very scarce just now. Prices are unchanged since last week.

**FISH.**—Trade is more than ordinarily quiet, even for this time of year, largely owing to the high prices of trout and white fish. Sea herrings are quoted at \$1.50 to 1.75 per one hundred, and trout at 8c. There is no other change.

**FLOUR AND MEAL.**—The late chronic dulness in flour has shown no sign of abatement; scarcely any business was done, and scarcely any change in values can be noticed. At the close there was a slight movement in roller superior flour at equal to \$3.70; and a very choice brand of extra, something special, sold at equal to \$3.60, but average brands still stood at about \$3.50. Holders show no sign of pressing sales, the best brands of strong roller being held at \$3.80. Bran—Rather easy, but still in good demand; sold last week to arrive at \$17.00, and at the close for \$17.50 per ton on track. Oatmeal—Combination prices now stand at \$5.10 for standard and \$5.35 for quantities by car lot, with small lots sold at about 50c. advance on these figures.

**GRAIN.**—The trade generally has remained quiet, and stocks in store have varied but little. Wheat—In the absence of an export demand has remained quiet and with the feeling rather easy. No. 2 fall sold last week at 83c. on track, but at close offered at same figure, with 82c. the best price obtainable. No. 2 red winter wanted at 85c. f. o. c. last week, but at close 83 to 84c. only offered; No. 2 spring sold outside at 81c. f. o. b. car, same freight as from Toronto, last week and at close. Oats—Rather unsettled, but have sold fairly well; mixed sold last Thursday at 43c. on track, but on Friday and Saturday at 44½c. to arrive, and on Monday at 45c.; on Tuesday they were sold at 44½c. to arrive and at 44c. on track, and at close white sold at 44c. to arrive, with the feeling generally easy. Barley—Has been in active demand and has sold usually at firm prices. No. 1 scarce, with sellers on Saturday at 82c. f. o. c., and 80c. bid. No. 2 sold last Thursday at 77½c. f. o. c.; on Monday and Tuesday it sold at 78c. f. o. c., and at close a single car changed hands at 77c., but any lots would probably have brought 78c.; choice No. 3 extra sold by sample last week at 75c.; No. 3 nominal. Peas—Offerings small and values steady; some cars lying outside sold on Tuesday at 60c. f. o. b. cars; for a few cars on the spot for local consumption 66 to 67c. offered; on the street 69c. was once paid.

**GROCERIES.**—Everything has been quiet this week. The only thing to mention is the increased firmness of sugar. In teas the sales have been light at low prices. There is a like movement in tobaccos as a rise in prices is expected and retailers are buying on that account.

In canned goods, coffees and dried fruits have found but very little demand. Rice maintains its price but is in slight request. The week has been exceptionally dull, but payments are fair and improving.

**HARDWARE.**—No change of importance to remark this week. There is more freedom in orders from the country, as purchasers realize that the advanced prices are likely to be maintained. Sheet brass is quoted at 22 and 30c.,

and ingot copper 19 to 20c. We hear of no other advance. All other quotations are unchanged. Payments are slightly better than has been the case lately.

**HIDES AND SKINS.**—Green hides have been increasing in number and declining in quality, but sold at former prices; cured slow and easier, with one car sold at 6½c. Calfskins.—Very few offered; these taken as before with cured still nominal. Offerings of sheepskins rather small; green steady at \$1 to 1.15, and country lots have ranged from 75c. to \$1, with very few coming in.

**HOPS.**—Little or nothing doing; even small sales to brewers seem to have fallen off; both buyers and sellers appear to be holding off and waiting the course of events with prices nominally unchanged.

**LEATHER.**—The rather lively spurt of last week has completely evaporated, and trade is quite dead this week, with no prospect of a revival until the beginning of next month. All descriptions of jobbing leather are very scarce, otherwise much more business could be done. The leather trade has not been in such a state of collapse for a considerable time. There is no change in quotations.

**PAINTS AND OILS.**—Turpentine still advancing, it is now 70c. per gallon, with every prospect of its soon being more. White lead still unsettled and unquotable. Star glass has risen both in England and Germany, and the quotations for first breaks are now \$1.50 to 1.60 per 50 feet. Other prices are unchanged, and trade is dull.

**PETROLEUM.**—Business shows no sign of slackening as yet and remains very good, with but little change in prices. Water white is quoted at 23 to 25c., with every prospect of an early advance. There is no other change to note.

**PROVISIONS.**—Have been fairly steady. Butter—In small supply, save in box-lots of rolls; choice tubs very firm; a few creamery sold at 23 to 25c., and good dairy readily taken at 20 to 21c.; medium grades, however, have been inactive, there being no shipping demand, and good rolls being preferred for local use; common has sold for shipment and bakers' use at from 12½ to 14½c. according to quality; and box lots of really good rolls brought 16 to 18c., but inferior offered at 14c. and not taken. Cheese.—Fine, quiet and steady, at 11½c. in small lots, with some common offered at 10c., but not taken. Eggs.—Pickled, abundant, weak and slow of sale, at 15c., with really fresh readily taken at 20 to 21c. Pork.—Has sold as before at \$17.00. Bacon.—No movement reported in round lots, but a fair sale of tons and cases passing at 8½c. for long clear in tons and 9 to 9½ in cases; with Cumberland sold at 8½ to 8¾c.; rolls firm at 10c. and bellies at 11 to 11½c. the latter being for boneless. Hams.—Still very quiet; held at 11½ to 12c. for small lots of smoked. Lard.—Has continued in good demand at steady prices; round lots of tinnets or huge pails at about 10½c., but small lots of pails 10½ to 11c. Hogs.—Very few offered and these few held usually above buyers' views; two cars sold since our last, at equal to \$6.95 here, but holders wanted more. Dried Apples.—Scarce and advancing; trade-lots have been taken at 5½ to 6c. and dealers sold at 6 to 6½c.; with 10 to 10½c. paid for evaporated, and dealers selling at 10½ to 11c. White Beans.—The few selling have gone off as before, at \$2.00 to 2.20 for hand picked, with other sorts nominal.

**POTATOES.**—Cars on track sold in the latter part of last week at 90c., but since then they have been quiet, though apparently steady, with the same price paid in one instance.

**POULTRY.**—Very scarce, and prices firmer at 10 to 10½c. per lb. for turkeys, and 8 to 8½c. for geese, with fowl worth 40 to 50c. per pair for good, and ducks 55 to 70c.

**SALT.**—Liverpool, inactive and unchanged at 75 to 80c. for small lots. Canadian coarse in sacks, has sold by car-lots at 60c. in store, with 200 quarter-sacks of dairy at 35 and 40c.

**TALLOW.**—Has been offered less freely, but still much in excess of the demand, and has been taken as before at 3½ to 4c. for rendered and 2c for rough; trade-lots inactive.

**WOOL.**—The market seems fairly steady; fleece has sold in lots of 1000 to 2000 lbs. at 21½ to 22c. for good merchantable, and 17 to 18c. for common and rejected; pulled has been neglected in the absence of any demand from the factories, but super would probably have been taken at 22½ to 23c., and extra at 27 to 28c.

By SUCKLING, CASSIDY & CO.

The undersigned have received instructions from E. R. C. Clarkson, trustee, to offer for sale by public auction at their warehouse, No. 25 Front street west, Toronto, on **Tuesday, Feb. 7th**, at two o'clock P.M., the stock-in-trade belonging to, the following estates:—Estate of

THE PETLEY & PETLEY COMPANY (Ld.) TORONTO,

in two parcels, as follows:—

LOT 1.

Cottons, Prints, Linens, Flannels, etc.....	\$ 3,451 77
Dress Goods, Silks, Velvets, Velvetens .....	6,428 03
Mantle Cloths, Hosiery, Gloves, Laces .....	7,227 50
Mantles, Shawls, etc.....	2,712 62
Carpets, Rugs, Mats, Oilcloths.....	10,662 53
Reps, Curtains and House Furnishings.....	2,113 41
Furniture and Fittings.....	2,391 40

LOT 2. \$35,541 95

Cloths, Tweeds and Trimmings.....	\$ 1,983 33
Gent's Furnishings.....	1,931 13
Ready-Made Clothing.....	6,570 41
Furniture and Fittings.....	1,478 75

TERMS OF SALE:—One-fourth cash, balance 2, 4 and 6 months, with 7 per cent. interest, secured to the trustee's satisfaction; 10 per cent. deposit required at time of sale. Stocks and inventories may be seen on application to Mr. Macklin, in charge of stores opposite St. Lawrence Market, King street.

ESTATE OF EDWARD M'KEOWN, 152 YONGE STREET,

in one lot, as follows:—

Silks, Velvets, etc.....	\$ 2,208 77
Dress Goods .....	3,696 17
Mantles, Cloths, Jerseys, etc.....	3,119 28
Staple Dry Goods.....	3,329 15
Gloves and Hosiery .....	7,194 15
Gent's Furnishings.....	91 50
Ribbons and Laces .....	1,382 86
Embroideries, Handkerchiefs and Corsets.....	1,332 62
Smallwares.....	1,704 97
Furniture and Fittings .....	3,573 00

TERMS OF SALE.—One-fourth cash, balance in 2, 4 and 6 months, 7 per cent interest, secured. Stock and inventory may be seen at the store.

SUCKLING, CASSIDY & CO., Trade Auctioneers.

Jan. 20th, 1888.

ESTATE OF JOSH. KIDD & SON OF DUBLIN, ONT.

in one lot, as follows:—

DRY GOODS.

Prints, Dress Goods and Shirtings ..	\$1,202 88
Tablings, Flannels, Ticks, Cottons.....	800 74
Buttons, Braids, Threads, Laces .....	789 52
Smallwares and Gloves .....	465 47
Linings and Linens .....	417 91
Hosiery, Yarns, Corsets .....	455 46
Clothing, Cloths, Tweeds .....	1,846 67
Men's Furnishings and Hats.....	849 46
Jackets, Mantles, etc.....	328 87
Millinery and Dress Trimmings.....	860 63

GROCERIES.

Teas, Tobaccos, Canned Goods .....	\$ 547 10
Syrups, etc.....	574 52
Patent Medicines .....	380 74
Wines and Liquors .....	499 74

MISCELLANEOUS.

Crockery and Glassware .....	\$ 427 64
School Books, Stationery and Fancy Goods	356 17
Boots and Shoes .....	1,740 64
Undertakers' Goods, Hearse, etc .....	617 98
Furniture, Bedroom Sets, Chairs, Sofas, Tables .....	257 54
General Hardware.....	2,117 25
Paints and oils.....	204 79
Garden and Field Seeds .....	41 04
Empties .....	117 30
Store Furniture .....	178 55

Terms.—One-fourth cash, balance in 2, 4 and 6 months, with 7 per cent. interest secured; 10 per cent. deposit required at time of sale. Stock and inventory may be seen on application to Mr. Rawson at Dublin. Inventory also at the trustee's office. The store can be rented by the purchaser.

SUCKLING, CASSIDY & CO., Trade Auctioneers.

**PURE GOLD GOODS**  
**ARE THE BEST MADE.**  
 ASK FOR THEM IN CANS,  
 BOTTLES OR PACKAGES

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



OFFICE DESK NO. 51.

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.

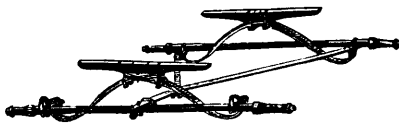
**ST. ANNE SPINNING CO.**  
[Hochelega,]  
Heavy Brown Cottons and Sheetings.  
*Tweeds, Knitted Goods, Flannels*  
*Shawls, Woollen Yarns,*  
*Blankets, &c.*  
The Wholesale Trade only Supplied.

## 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.

**BEATY, 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 Democats, 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 new patterns.  
Striped and Fancy Seersuckers.  
Cottonades, in plain, mixed, and fancy patterns.

### AGENTS:

**WILLIAM HEWETT,** **DUNCAN BELL,**  
11 Colborne St., Toronto. 70 St. Peter St., Montreal

# BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET,  
MONTREAL

*Varnishes, Japans, Printing Inks,*  
*WHITE LEAD,*  
*Paints, Machinery Oils, Axle Grease, &c.*

See Remington Standard Typewriter's

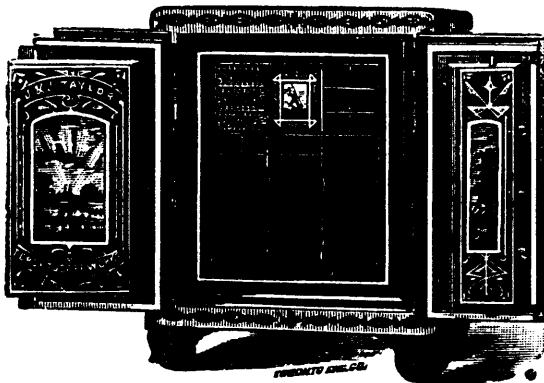


**\$1000**  
**CHALLENGE.**

**GEO. BENGOUGH, 36 KING E. TORONTO**

# 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.



## 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.

**THE MANUFACTURERS' LIFE INSURANCE COMPANY.**

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

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**IF YOU REQUIRE AN OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**  
**PRESTON and GALT, Ont.**

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

**BLACKBURN & HODGES,**  
3 LEADER LANE.

**To Manufacturers & Wholesalers.**

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 cent. basis)\$16,355,875.76

Surplus, 4½ per cent. basis, \$20,495,175.76.

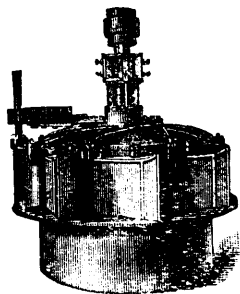
The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

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

**IMPROVEMENT DURING THE YEAR**

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

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



**'New American' Water Wheels.**

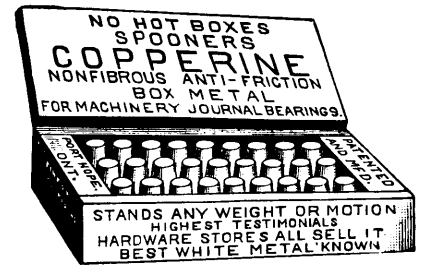
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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, Thistleton, Ont., writes, "She is a daisy," and "I will not fail to recommend it to anybody in want of a water wheel."

**WM. KENNEDY & SONS, Owen Sound, Ont.**

MANUFACTURERS IN CANADA FOR PATENTEES.



ALONZO W. SPOONER,  
Patentee and Mfr.,  
PORT HOPE, Ont.

**WANTED.**

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

**WANTED.**

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

**NATIONAL DETECTIVE AGENCY,**

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

**THE "MONETARY TIMES,"**

This journal has completed its twentieth yearly volume, June to June, inclusive. Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

**THE POLSON IRON WORKS CO**

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

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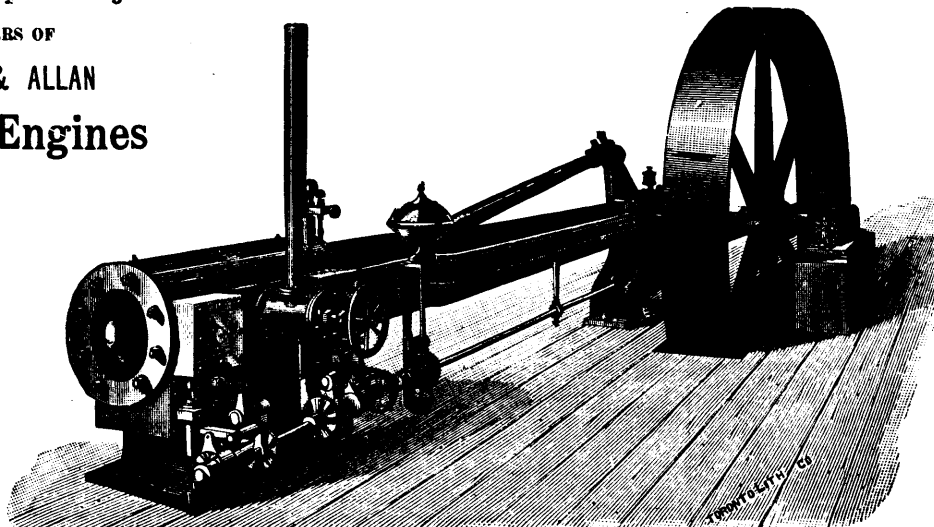
THE BROWN & ALLAN  
**Automatic Engines**

**MARINE ENGINES**  
And Boilers.

Hoisting Engines  
and Boilers.

Stationary & Vertical  
Engines.

Boilers of Every  
Description.



Builders of

**Steam Yachts**

**LAUNCHES**

& TUGS.

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.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

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.

ESTABLISHED 1837. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

TROUT & TODD, Toronto, Insurance, Commercial and Job Printers. Every description of Insurance Policies, Applications and Office Requisites.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

Government Deposit, . . . . \$75,000

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Montreal, THOS. SIMPSON.  
Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

**THE OSHAWA MALLEABLE IRON CO.**

MANUFACTURERS OF  
**MALLEABLE IRON,**  
CASTINGS  
TO ORDER FOR ALL KINDS OF  
**AGRICULTURAL IMPLEMENTS,**  
AND MISCELLANEOUS PURPOSES.  
OSHAWA, CANADA.

Railways.

THE  
**Intercolonial Railway**  
OF CANADA.

THE  
**Royal Mail Passenger & Freight Route**  
BETWEEN  
**CANADA & GREAT BRITAIN,**

and Direct Route between the West and all points on the LOWER ST. LAWRENCE and 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,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.  
D. POTTINGER,  
Chief Superintendent  
Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

**WM. BARBER & BROS.,**  
PAPERMAKERS,  
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MANUFACTURERS OF  
Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

BRITISH AMERICAN **BUSINESS COLLEGE** Arcade, Toronto.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.

For circulars and information, address—C. O'DEA, Secretary.

**COMMERCIAL UNION 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.

CANADIAN BRANCH:

HEAD OFFICE MONTREAL,  
EVANS & MCGREGOR, Managers,  
R. WICKENS, Gen'l Agent,  
Toronto and County York.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, . . . Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, . . . . PRESIDENT.  
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENTS.  
ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.

Provision Against Death.  
Guaranteed Cash Value.  
A Desirable Mercantile Collateral.  
**GRADUATED PREMIUM PLAN.**  
Insurance at actual cost. Premiums levied according to actual mortality.  
Largest amount of assurance provided for least possible outlay.

AGENTS WANTED.

HENRY O'HARA,  
Managing Director

**THE MERCANTILE AGENCY.**

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.  
Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.  
Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

**INSURANCE & COMMERCIAL TROUT & TODD, JOB PRINTERS,**  
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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.

64 & 66 CHURCH STREET, TORONTO.



Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, . . . . . \$250,000.

JOHN B. BARBER, President and Man'g Director. CHAS. RIORDON, Vice-President. EDWARD TROUT, Treas.

Manufactures the following grades of Paper :

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

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