

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED, RENTS LOW.

ONTARIO

Industrial Loan & Investment Co.,

32 ARCADE.

Financial.

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 37),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange).

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - TORONTO

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

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

Financial.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

NOTICE

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

BEATTY, CHADWICK, BLACKSTOCK & GALT,

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

Toronto, 19th Jan., 1888.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

23 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker.

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y

OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - - SECRETARY-TREASURER.

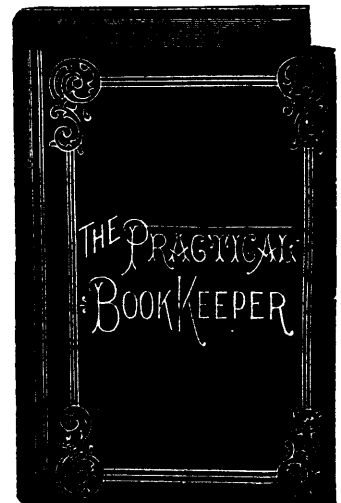
HEAD OFFICE, - - MONTREAL.

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.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

STOCK AND BOND REPORT.

Leading Barristers. COATSWORTH, HODGINS & CAMP-ELL, BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244. E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS. GEO. C. CAMPBELL. W. A. GEDDES.

DAVIS & GILMOUR, Barristers, Solicitors, &c. OFFICES—McIntyre Block, No. 416 Main Street, WINNIPEG, MANITOBA. T. H. GILMOUR GHEENT DAVIS

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT. GEO. C. GIBBONS GEO. McNAB P. MULKERN FRID. F. HARPE

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

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

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

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

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

PARKES, MACADAMS & GUNTHER, 14 Front St., West, Toronto. PARKES, MACADAMS & MARSHALL, Hamilton, Ont.

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors. F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS. OFFICES—North of Scotland Chambers, Nos. 18 and 30 King Street West, Toronto.

E. H. BRITTON, Barrister, Solicitor, &c. TORONTO, ONTARIO. Offices, 4 King St., East. TELEPHONE NO. 65.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO Feb. 23, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 11.

RAILWAYS. Table with columns: Name, Par value \$ Sh., London Feb. 11. Includes Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES. Table with columns: Name, Par value \$ Sh., London Feb. 11. Includes Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES. Table with columns: Name, London Feb. 11. Includes Bank Bills, 3 months, 6 do., etc.

Leading Wholesale Trade of Montreal.

Glasgow Lead & Color Works,**COLORS!**

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

PAINTS!

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

VARNISH!

FERGUSSON, ALEXANDER & CO.,
MONTREAL.

Mercantile Summary.

UPWARDS of \$100,000 has been paid out to Huron County farmers for apples this season.

A DIVIDEND of ten per cent. has been declared by the Yarmouth, N. S., Steamship Company.

At a meeting of the creditors of J. Barclay, mill owner, of Springfield, held at St. Thomas last week, it was decided to accept 30 cents on the dollar.

It is said that Capt. Boyd Smith of Washington, D. C., who owns several phosphate mines in the vicinity of Kingston, has gone to Europe and expects to send a large number of miners and their families to settle on his property. He expects to have a large output of fertilizers during next season, as he is putting in improved machinery to assist the miners.

As the result of a compilation made by the St. John Globe, we find the registered tonnage of the province of New Brunswick, on the 31st December, 1886, to have been 1,040 vessels of 268,874 tons; on the 31st December, 1887, the total number of vessels had decreased to 1,028 a falling off of twelve, and of the tonnage 255,121, a decrease of 13,653 tons. In vessels the decrease is 9 ships, 2 barques, 2 barquentines, 4 brigantines, 2 woodboats and 4 steamers. The increase is 10 schooners and one sloop. The number of brigs remains the same. The total tonnage of the Maritime Provinces is 40,000 tons less at the close of December 31st, 1887, than at the close of the preceding year.

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

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

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A SUBSCRIBER in Collingwood tells us that "generally speaking, money is scarce and trade at this season always quiet, but we fully anticipate a good summer business."

THE general stock of Boomer, & Macdonald, Point Edward, was sold the other day at 56½ cents on the dollar. It was bought in by the wife of the senior member of the firm. The amount involved was about \$6,000.

A DEMURE little maid, as pretty as the flowers which a young gallant is handing to her, stands in a meadow of long grass and field-daisies, near a river. Overhead a blue sky, flecked with fleecy clouds. Such is the picture to which is affixed the leap-year calendar of Messrs. W. B. Hamilton, Son & Co., boot and shoe manufacturers, of this city. Although, perhaps, the latest, it will be by no means the least welcome office requisite to the firm's numerous customers.

We observe the following item of news in the Vancouver Herald: Mr. T. Mowat, inspector of fisheries, has lately received a letter from J. Lowden & Co., fish merchants and curers, of Fraserburg, Scotland, intimating their intention of establishing a colony of about 500 Scottish fishermen in this province. The writer says these fishermen are all a hardy, fearless, energetic race of men in the prime of life—men ready to do anything or to go anywhere where hard work and perseverance are required.

COFFEE.

CHOICE LINES.

J A V A.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

Six shares of the Bank of New Brunswick stock were sold in St. John on the 11th, at \$208 per share, the par value being \$100. A city water bond, \$2,600, brought 6½ per cent. premium.

ON the occasion of his leaving Wingham to assume the management of the Bank of Hamilton's branch at Simcoe, Mr. B. Willson was recently waited upon by the leading business men of the first-named place, and presented with an address expressive of their esteem.

THE partnership of Frame & Hunter, general dealers, Collingwood, will be dissolved on the 1st March, by the retirement of Mr. W. J. Frame. His place will not, we fancy, be long vacant, Mr. Hunter being desirous of dividing the responsibilities of so large a business with some one possessing the necessary capital and experience.

THE most recent addition to an already long list of public accountants in this city, is that of Mr. R. W. Sutherland who joins Mr. William Robins in his profession of Trustee, Receiver, etc. The former gentleman, some years ago of the well-known firm of Scott, Sutherland & Co, trade auctioneers, is favorably known to the business community of Toronto. This connection, together with his experience in several important capacities, should prove of value to Robins, Sutherland & Co., which, we observe, is the style of the new partnership.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

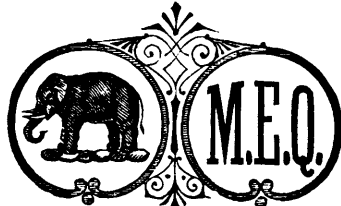
Are Guaranteed equal to any in the market
Send for price list.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 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, Etoffes, &c. &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

W. W. MORENCY, a dry goods dealer at Sherbrooke, Que., has failed, owing \$13,000.

J. H. SAMO, the Yonge St. furniture dealer, who was apprehended a few days ago for forgery, has been duly committed for trial.

JOHN ASHFIELD, who came from Ottawa and started a crockery business in Montreal a couple of years ago, has failed, owing \$4,498.

A DESPATCH from Winnipeg states that J. S. Mills, tea merchant, has left for parts unknown and the sheriff is in possession of the premises. His liabilities will probably reach \$9,000.

KEARNS & RYAN, dealers in dry goods at Ottawa, an old established concern, have faailed. They owe \$43,000, and have nominal assets of \$26,000, they propose to pay 30 cents on the dollar.

CLERK, TERROUX & Co., wholesale millinery, Montreal, are offering 60 cents on the dollar. This firm has only been about a year in business, and their troubles are mainly due to overstocking. They owe \$29,000 direct, indirect about \$25,000, with apparent assets of \$48,885.

A WELL-KNOWN and respected name on King Street, in this city, is that of Mr. John Kay, carpet dealer. This is the style under which he has traded for many a long day, but hereafter the title will read John Kay, Son & Co. This addition means that his son, John Bryce Kay and Colin Fraser Gordon have been admitted to a partnership in the business.

We regret to have to note the embarrassment of the old established wholesale clothing house of Wm. Ewan & Son, Montreal, who are offering a compromise of 60 cents on the \$, payable in three six, nine and twelve months, which has been accepted, we believe, by local creditors. Their liabilities are stated at \$98,000 direct, indirect, \$85,000.

SUCKLING, CASSIDY & CO.

TRADE AUCTIONEERS,

Will commence Spring Trade Sa'es on

6th DAY OF MARCH, 1888.

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

SUCKLING, CASSIDY & CO.,
TORONTO.

In Winnipeg, the wholesale jobbing firm of J. W. Peddie & Co. is in trouble. They claim to have lost heavily by bad debts. Several writs have been issued against them and stocktaking is now in progress. Indications point to a compromise. Intimately connected with them are Frank Peddie & Co., dry goods dealers in the same city. Their future will be influenced by the arrangements to be made by J. W. Peddie & Co.

We note that a partnership has been formed between Messrs. Allin & McKay; as public accountants, etc., in this city. The first-named gentleman brings to his aid an experience as financial manager of the Edison Electric Light Company, at its head office in New York. Mr. McKay at one time represented South Simcoe, in the local house of Parliament, and his knowledge of business usages is born of a practical acquaintance with trade of some years in extent.

We noted, some weeks ago, the efforts of M. Sullivan, dry goods dealer at Peterboro, to obtain a compromise. He has evidently failed in this for the sheriff is now in possession of his effects.—A general dealer named A. House, at Stone Quarry, near Ridgeway, has assigned.—P. Patterson & Son, a firm of hardware merchants in this city, whose troubles were explained at length in a recent issue, have made an assignment.

"THERE'S nothing like documentary evidence," as they say in the play, and our skeptical subscriber in a western American city will, therefore, be pleased to read the following from the *Winnipeg Free Press*:—A Moose Jaw correspondent writes: Moose Jaw is equal to the enterprise displayed by our sister town, Medicine Hat. Mr. Chas. Young wishing to take time by the forelock, sowed four acres of grain on Jan. 27th. We also learn there was some plowing done in the Buffalo Lake District. Such energy deserves success, and as the early bird gets the worm, we hope these gentlemen will be rewarded.

Up to the time of writing no failures of any moment have been recorded among Ontario traders since our last. The majority of the following cases individually involves small amounts:—A. McLellan, a stove-dealer in Guelph, has failed, owing but little and having less with which to pay.—M. T. Rogers, in the dry goods line at Napanee, where he has lived for a generation, finds the sheriff in possession of his premises at the instance of a Toronto creditor. A similar experience happened to him in 1883.—The creditors of J. A. Wadsworth, a Parkdale tailor, have granted him an extension.—G. P. Bond, dealer in men's furnishings, Aurora, has assigned.—The Misses. Ferguson, milliners, at Brantford, possessed but limited capital and being spoken of as really nice young women will doubtless have much sympathy in their business difficulties, which have culminated in an assignment.—A cheese-maker at Grafton, Alex. Gillies by name, has failed.

DOMINION TELEGRAPH COMPANY.

The adjourned annual general meeting of the shareholders of this company was held at the head office, Toronto, at noon on Friday, February 17th, 1888.

Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. F. Roper appointed secretary, the minutes of the last annual general meeting were confirmed and the following report of the directors for the year 1887 read:—

REPORT.

1. The directors have the pleasure of announcing that the guaranteed interest of six

per cent. per annum, payable quarterly in advance, has been duly distributed amongst the shareholders of the company for the past year. The full interest of six per cent. per annum, payable semi-annually, has also been paid to the holders of the £60,000 sterling bonds of the company.

2. The directors have likewise to report the continued satisfactory observance of the arrangements existing for operating and maintaining the lines of the company by the lessees, the Western Union Telegraph Company, both in respect of the property situated west of the Province of New Brunswick, sublet by the lessees to the Great North Western Telegraph Company and in respect of the property of the company in Nova Scotia and New Brunswick, operated directly by the lessees, the Western Union Telegraph Company.

3. The general financial position of the company at the close of the year, December 31, 1887, is set forth in the following statement:—

<i>Liabilities.</i>	
Capital stock paid up	\$1,000,000 00
£60,000 sterling mortgage bonds, (to be redeemed by the lessees in 1896)	292,000 00
Dividends unclaimed	1,321 18
Dividend No. 46, payable January 16, 1888	15,000 00
	\$1,308,321 18
Balance at credit of profit and loss account	3,338 50
	\$1,311,659 68
<i>Assets.</i>	
Capital expenditure	\$1,281,819 47
Bonds of the Toronto, Grey and Bruce Railway Company, and interest thereon	1,596 24
Mortgage receivable, and interest thereon	3,725 50
Cash in bank and on hand	24,518 47
	\$1,311,659 68

Respectfully submitted,
 F. ROPER, Secretary.
 THOS. SWINYARD, President.
 Toronto, February 8, 1888.

Mr. Swinyard then addressed the meeting, and said that he felt that he must tender his thanks to those who were present at the meeting on the 8th inst. for adjourning it in order that on his return from England he might be present. The report read by the secretary must be very gratifying to the shareholders of the company. It showed that there had been entire harmony between the lessees and the Dominion Telegraph Company, and he had no reason to think but that such would continue to be the case so long as the lease existed. He had taken a short vacation in England and was glad to state that he had come back amongst them feeling all the better for the change. He regretted that the business of the country did not appear in as prosperous condition as it was twelve months ago, but he had no doubt that the ordeal passed through had brought things down to a sound condition, and that a prosperous future was in store. He congratulated the proprietors on their agreement with the Western Union Telegraph Company, and believed in the stability of that company, notwithstanding the various competitive interests that it always had to contend with, was as sound today as it had been in the past. He thanked the shareholders for their continued confidence in him as president of the Dominion Telegraph Company, and moved the adoption of the report, which was seconded by Hon. Wm. Cayley, vice-president, and unanimously carried.

A vote of thanks to the president and directors of the company for their services during the past year was proposed and carried unanimously.

Messrs. John Stark and Thomas R. Wood were then appointed scrutineers to conduct the election of directors for the ensuing year, which resulted in the unanimous re-election of the following gentlemen:—Messrs. Thos. Swinyard, Hon. Wm. Cayley, H. S. Northrop, Gen. Thos. T. Eckert, Hon. Frank Smith, Erastus Wiman, Alex. T. Fulton, Chas. A. Tinker, and A. G. Ramasy.

On motion a vote of thanks was tendered to the chairman for his services in presiding over the meeting, which was duly acknowledged.

At a subsequent meeting of the newly-elected board, Mr. Swinyard was re-appointed president, and Mr. Cayley vice-president of the company.

F. ROPER,
 Secretary.

Toronto, February 17, 1888.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The third general meeting of members of this company was held on Tuesday, 21st February, at the company's offices, 24 Church Street, Toronto, the president, Mr. James Goldie, in the chair, and Mr. Douglas Sutton, acting as Secretary.

The following report and financial statements were submitted to the meeting.

REPORT.

To the Members and Shareholders of the *Millers' and Manufacturers' Insurance Co.*

GENTLEMEN,—Your directors beg to submit the third general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1887.

The total number of policies in force at the close of the year was 392, covering at risk, after deducting re-insurance, the sum of \$1,131,371.

The accounts before you demonstrate that the original expectations regarding this company have been fully realized, showing as they do, that after placing at the credit of re-insurance reserve, a sum equal to fifty per cent.—government standard basis—of the cash income on existing risks, we felt justified in making a bonus appropriation to continuing members, equal to ten per cent. of the cash premium income, payable on the renewal of each policy.

As evidence of the value of the system of inspection adopted by this company, we think it only fair to draw your attention to the fact that on the business for the past year of the companies whose statements have been published, the losses alone average over sixty-four per cent., whereas both the expenses and losses combined of this company amounts to less than fifty per cent.

We feel that we cannot too forcibly impress on you the importance of having, together with your other appliances for extinguishing fires, a complete supply of pails and barrels of salted water (always full) distributed throughout each building. The statistics furnished by the New York fire commissioners prove that out of every one hundred fires that have taken place in that city during the past six years, sixty-four have been extinguished in their incipient stages with pails of water. In confirmation of this we may refer you to our own published experience of their value in the early stages of a fire. It is on the insistence of your having such appliances, combined with care, order and cleanliness, that we can expect to maintain in the future, as we have in the past such a substantial reduction in the cost of insurance as 32½c. on each dollar of premiums paid, or an average of forty-eight per cent.

The retiring directors this year are, H. McCulloch, S. Neelon, J. L. Spink, W. H. Howland, who are eligible for re-election.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director.
 JAS. GOLDIE, President.
 DOUGLAS SUTTON, Secretary.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY—(STOCK AND MUTUAL)—REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1887.

<i>Dr.</i>	
To balance cash premium income, 1886	\$ 8,041 54
To premium income, 1887	\$55,718 50
" commission income '87	1,106 83
" interest	946 38
	\$57,771 71
	\$65,812 25
<i>Cr.</i>	
By statutory assessment, printing, stationery and advertising	\$ 611 62
By rent, postages, telegrams and auditors' fees	490 84
By salaries	1,759 94
" travelling expenses	1,379 26
" directors' fees	885 40
	\$ 5,127 06

By Re-insurance	4,779 11
" Cancelled policies....	1,109 80
	5,888 91
" Claims paid.....	10,487 55
" Balance carried to prof- fit and loss account.	44,309 73
	\$65,812 25
PROFIT AND LOSS ACCOUNT TO DECEMBER 31, 1887.	
<i>Dr.</i>	
To balance revenue account, 1887..	\$41,309 73
	\$44,309 73
<i>Cr.</i>	
By renewal bonus fund, 1888, to policy holders.....	\$ 2,855 58
" Dividend to stockholders.....	1,225 00
" Preliminary expense account, bal- ance written off.....	1,000 00
" Re-insurance reserve, being 50 per cent. of cash premiums of existing risks.....	11,191 78
" Balance.....	28,037 37
	\$44,309 73

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

FEBRUARY, 1888.

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

Bryce, McMurrich & Co.,

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

New Fruits in Store

AND ARRIVING:

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

Eby, Blain & Co.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

TO THE TRADE

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

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

See our samples before ordering elsewhere.
 Correspondence solicited.

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

BALANCE SHEET, FOR THE YEAR ENDING DECEMBER 31ST, 1887.

<i>Liabilities.</i>	
To capital stock sub- scribed.....	\$125,000 00
To profit and loss bal- ance, 1887.....	28,037 37
	\$153,037 37
To re-insurance reserve	11,191 78
" Renewal bonus fund	2,855 58
" Dividend to stock- holders.....	1,225 00
	15,272 36
" Sundry creditors...	3,911 33
	\$172,221 06
<i>Assets.</i>	
By debenture Man. & N.W. Loan Co.....	\$ 10,000 00
By 114 shares Consum- ers Gas Co.....	9,600 00
By cash on deposit in banks.....	10,206 46
By cash in office.....	459 27
" Sundry debtors....	1,929 06
" Office furniture....	113 60
	\$ 32,308 39

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's - Furnishing DEPARTMENT.

We are passing into Stock daily all the novelties in

Neckwear, --:--

White Cambrie Shirts,

--:-- Underwear,

TAILORS' TRIMMINGS, etc., etc.

INSPECTION INVITED.

WYLD, GRASETT & DARLING, TORONTO

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

SNOW FLAKE CORN,

(FINEST PACKED.)

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

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1
 Labrador Herrings.

3 Front St. E., Toronto.

By Undertakings in force Dec. 31st, 1887.	27,162 67
" Capital stock not called up.....	112,750 00
	139,912 67

\$172,221 06
 Security to policy-holders—Ratio of assets to amount at risk over fifteen per cent. (15%).

AUDITOR'S REPORT.

To the President and Directors of the Millers' and Manufacturers' Insurance Company.

GENTLEMEN,—I hereby certify that I have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1887, and find the same correct, and carefully kept and properly set forth in the above statements.

WILLIAM A. WILSON, Auditor.

Toronto, Feb. 20th, 1888.

The retiring directors, Messrs. H. McCulloch, S. Neelon, J. L. Spink and W. H. Howland, were unanimously re-elected. After which the meeting adjourned.

At a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland, vice-president, for the current year. The board of directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; William Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; Geo. Pattinson, Preston; J. L. Spink, Toronto; Hugh Scott, Toronto; A. Watts, Brantford; W. Wilson, Toronto; W. H. Storey, Acton.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
 TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

38 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER, --:--

ALSIKE CLOVER,

--:-- TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

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

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

Stock of Tailors' Trimmings always well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

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

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

COWAN'S

Standard Coffees, Iceland Moss Cocoa, Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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

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

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO. Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

EDWARDS' DESICCATED SOUPS.

Agents, Stanway & Bayley, Front St., Toronto. FREDERICK KING & CO., LIMITED, 26 Waring St., Belfast; 3, 4, 5 and 6 Camomille street, London. Wholesale Depot for Canada, 469 St. Paul Street, Montreal.

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

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

COR. FRONT & BAY STREETS, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS. PREMIUM

Account Book MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

Respectfully inform the Trade that their stock of Canadian, British, French, German and American Dry Goods is now Complete in All Departments.

BUYERS CORDIALLY INVITED.

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

Dress Goods, Silks, Ribbons, Embroideries, Laces, Muslins, Hosiery and Gloves.

Caldecott, Burton & Co.

CHADWICK'S SEWING COTTON AGENCY.

HUGHES BROTHERS.

DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.

TELEPHONE NO. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB 24, 1888

THE SITUATION.

In connection with the new Fishery Treaty, which we give in full in this issue, a *modus vivendi* has been provided, which affords an assurance against trouble for two years, the time given for ratification by the several legislatures concerned. During this period American fishing vessels, by paying an annual license fee of \$1.50 per ton, obtain the right to purchase bait, seines, lines and all supplies and outfits; to tranship their catch and ship their crews. If, during this time, the United States should remove the duties on fish, fish oil, whale and seal oil, the charge for the licenses will cease; this concession being accepted as an equivalent. The right of Canada to forfeit American vessels fishing or preparing to fish, in Canadian waters, remains intact; but when they enter bays and harbors for the purposes of shelter, repairs or obtaining wood and water, and do not remain more than twenty-four hours, they will not be required to enter or clear at the custom house, unless they communicate with the shore. This will give them the greatest liberty consistent with freedom from danger to Canada by smuggling. Whether the treaty goes into effect or not, the late negotiations have quietly bridged over the period of the next two years.

A commission of delimitation is created by the Treaty, which shall mark on the British Admiralty charts the line within which the Treaty of 1818 reserves the British fishery, and when this is done copies are to be delivered to the several parties respectively entitled to them. The three marine miles are to be measured from low water mark. Where other lines are to be drawn, in a number of bays enumerated, the treaty points out. This is a compromise of the Headland question. All bays of six miles wide are to be closed to American vessels. In case of disagreement between the commissioners, an umpire is to be appointed, and his decision is to be final. The free navigation of the Strait of Canso is to be guaranteed to American fishing vessels.

Under the new treaty, should it go into effect, American fishing vessels when they

enter our harbors, are to conform to the harbor regulations enforced against Canadian and Newfoundland vessels. When their object is to gain shelter or repairs, they will not be required to report or clear, unless they remain more than twenty-four hours, exclusive of Sundays, and do not communicate with the shore. They are to be free from compulsory pilotage and harbor or other dues. Entering harbor or bays, under stress of weather or other casualty, they may unload, re-load, tranship or sell the cargo, subject to the customs' laws and regulations, and if any of the crew be sick or die they may take on other men. They may obtain supplies, under licenses but not by barter nor purchase, resale or traffic. All these privileges are to be reciprocally granted to Canadian fishing vessels, in the United States.

Article XIV. of the new treaty is very important. It gets rid of all the objections heretofore made to our regulations against American vessels fishing and preparing to fish in our waters; it recognizes as binding the laws of Great Britain, Canada and Newfoundland, on this subject, with a stipulated limitation of penalties. If the Americans decree free fish, they are to get in return the same privileges, under the treaty, as provided in the *modus vivendi*; and these privileges are to be reciprocated to Canadians, in the United States. Under the circumstances, it will be best that the treaty should go into effect.

As time goes on, the prospects of the Panama Canal do not seem to brighten. M. Paul Leroy Beaulieu, in *l'Economiste Francaise*, predicts its definite failure. M. De Lesseps began, as projectors always do, with confident statements, which have been belied by the event. His original estimate of six hundred millions of francs has been added to, from time to time, until it has reached one thousand six hundred millions; and Mr. Leroy contends that not less than two thousand six hundred millions would suffice. There has been similar disappointment in the promised rate of progress in construction. The time has already passed when the canal should have been opened; and the opening is a long way off. The scene of the operations is the most veritable pandemonium to be found on earth, and the mortality is terrible. We do not like to think that final failure will be the result; but it is impossible to deny that the prospect is dark.

The City Council of Toronto has changed its mind and resolved not to oppose the amalgamation of the Northern railway with the Grand Trunk, and it has sent a cablegram to its ambassador in London, Mr. Robinson, not to follow his instructions to oppose. The opposition would not have been effectual, and Toronto would have gained nothing by it. There is no stipulation that the Northern workshops will remain here, though it is probable that they will. There are, as we pointed out before, no strong public reasons against amalgamation, and there was no private interest in opposition strong enough to prevail. From the first, the principal parties having come

to an agreement, amalgamation was assured. If there had been strong reasons why the legislature should veto the agreement, the companies would have found their labor in vain; but there were no sufficient reasons for the exercise of a legislative veto, and no other would be expected.

Objections to the Fishery Treaty in whatever terms it might be conceived, was counted on in advance. The Ashburton Treaty was denounced in the British House of Commons as a capitulation, and the word is too good to be allowed to rest, when there is a chance to use it anew. As a matter of course, it has been used, on the Canada side. In the United States we have the counterpart of the, in Senator Frye's allegation that the treaty abandons everything which the Republic had insisted on. These criticisms balance one another. But there is this difference, that, while the Canadian critics are powerless, Senator Frye belongs to the body which has a right to confirm or reject the treaty. Whether the treaty will receive the assent of the Senate, is a question on which speculation would be vain and conjecture futile.

There is a tonnage bounty bill before the Congress of the United States, which was hatched by the Shipping League. All this is quite natural, but the endorsement of the bill by a New York Chamber of Commerce is not so easy to understand. Some of the organs of commerce, in New York, take a different view of the matter. The *Commercial Advertiser* characterizes the bill as a device committing robbery by law. The *Shipping List* says the bounty would be "for services rendered," "investing the public money in a manner that will bring back a hundred fold." Would it not be better to teach the child to go alone? Once it did walk with firm step. Crutches are a poor reliance; in this case they are not what are needed, and will not answer the end designed.

President Cleveland incidentally gives a reply to the advocates of Commercial Union. In the message in which he communicates the treaty to the Senate, he says it is a "position assumed by the United States that no alteration in our tariff or other domestic legislation could be made as the price or consideration of obtaining the rights of our citizens secured by treaty." From this it is clear that Commercial Union had no chance of being considered, in connection with the Fishery Treaty. Mr. Butterworth may now try his luck with his bill. Should it be placed on the statute book, which is not very likely, it will at least be an offer of reciprocity, which Canada would receive in the spirit in which it was made, though unable to accept, for reasons which are too imperative to require lengthened discussion. Canada cannot treat Great Britain as a foreign nation, or grant to the United States terms which it denies to the mother country. That is the whole case.

The Bank of England rate, which has stood at 3 per cent. since January 19, has

been reduced to 2½ per cent., which brings it somewhat nearer the rate ruling in the open market. This rate is so low, that for the bank to do business there was no escape from lowering the official rate at the first opportunity, and this was afforded by the cessation of the demand for gold for Germany and Holland. There had been no shipment in that direction since the 1st February, and last week the bank is reported to have gained the large amount of £497,000.

BANKING RETURN.

The figures of the Canadian bank statement for January last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 21st February, 1888.

CANADIAN BANK STATEMENT.

	Jan., 1888.	Dec., 1887.
LIABILITIES.		
Capital authorized..	\$ 76,079,999	\$76,079,999
Capital paid up....	60,355,883	60,352,092
Reserve Funds....	17,798,814	17,793,814
Notes in Circulation	31,952,132	34,354,595
Dominion and Provincial Government deposits....	6,874,975	7,302,946
Deposits held to secure Government contracts & for Insurance Companies.....	414,199	441,176
Public deposits on demand.....	47,616,767	48,981,273
Public deposits after notice.....	58,734,563	56,618,392
Bank loans or deposits from other banks secured...	1,177,234	.....
Bank loans or deposits from other banks unsecured.	2,146,996	2,180,130
Due other banks in Canada.....	877,136	890,960
Due other banks in Foreign Countries	521,517	89,433
Due other banks in Great Britain...	1,184,199	1,927,013
Other liabilities....	381,011	422,679
Total liabilities..	\$151,880,736	\$153,218,603
ASSETS.		
Specie.....	\$ 6,156,212	\$ 6,037,563
Dominion notes....	10,183,336	10,030,196
Notes and cheques of other banks..	5,908,824	6,474,758
Due from other banks in Canada.	3,757,792	3,855,211
Due from other banks in foreign countries.....	12,552,157	13,097,795
Due from other banks in Great Britain.....	5,164,329	3,268,154
Immediately available assets.....	\$ 43,722,650	\$42,763,677
Dominion Government debentures or stock.....	2,291,985	2,699,679
Public securities other than Canadian.....	3,667,892	3,659,640
Loans to Dominion & Prov. Gov....	2,712,980	3,069,855
Loans on stocks, bonds or debent..	10,515,213	10,454,761
Loans to municipal corporations....	2,136,596	2,813,823
Loans to other corporations.....	15,256,755	15,871,454
Loans to or deposits made in other banks secured....	1,086,682	164,904
Loans to or deposits made in other banks unsecured..	261,741	274,526
Discounts current..	137,094,051	138,398,246

Overdue paper unsecured.....	1,662,830	1,412,603
Other overdue debts unsecured.....	143,310	52,120
Notes and debts overdue secured...	1,857,138	1,857,944
Real estate.....	1,225,799	1,218,352
Mortgages on real estate sold.....	665,824	673,457
Bank premises....	3,665,135	3,659,014
Other assets.....	3,348,109	3,535,917

Total assets.....	\$231,314,702	\$232,576,983
Average amount of specie held during the month.....	6,008,251	5,952,742
Av. Dom. notes do..	9,989,535	9,828,656
Loans to Directors or their firms....	8,228,601	8,986,372

THE STATE OF TRADE.

"What is the matter with you up here?" said a Montreal commission merchant, newly arrived in Toronto, in our hearing on Tuesday last. "There are extraordinary stories going about in Montreal respecting the unhealthy condition of things in the West. And I find people here very timid about buying; in fact there is a sort of general apprehension in the business atmosphere." Our friend was right about the presence in the minds of many persons, of a dread of a commercial something, they scarcely know what. He is right, too, about the strange and often outrageous stories told in the East about people and things "in the West." It is not difficult, we think, to show that the state of the country, commercially, is not unsound, and that the fears and fancies that are undoubtedly exist are the result of unsound inferences from certain facts—unpleasant but few.

We perceive plenty of evidence that the country is in a fairly satisfactory state, excepting of course—and the exception is one that has existed for the past twenty years—that there are too many persons engaged in store-keeping, and that the terms of credit are in some lines absurdly long. Bankers inform us that payments of maturing indebtedness are as well met this month as in any similar period of recent years. Manufacturers in various lines assure us that, as a rule, their business keeps up and their agents make no serious complaints. One maker of field implements on a large scale, has just informed us that "considering the short grain crop, we are exceedingly well-paid, and our orders are normal." The experience of wholesale dealers as to payments varies, of course, with the description of their wares, the character of their customers, &c., but on an average they are well satisfied with their clients and with the outlook. The lumber trade is in a fairly healthy and active state. The loan companies, whose transactions furnish a good test of the condition of the farming class, report that payments are fully up to an average; and assuredly the state of deposits in their coffers and those of government and other savings banks offers plain denial of the pretence that there is "no money in the country."

It is very probable that, in localities which have special reason to feel the pinch of the Central Bank failure, depositors and shareholders are "feeling poor" and asking leniency. But it is folly to conclude that the whole Dominion is unsettled and un-

sound because of a temporary tightness in some half a dozen towns and villages. The present is a dull season of the year; and if it be true that country storekeepers are refusing to buy largely of summer goods, or wholesale men to or 'er largely of autumn goods in February, we say it is a healthy sign. May they continue to so refuse, until dating-ahead is done away with and overstocking lessened.

Still, people ask, is not the dry goods trade in a dreadful way? We answer, Yes, and No. Broadly, there are too many dry goods houses, too many retailers, too much machinery for the trade to be (properly) done. Merchandise is too plentiful, credit too cheap, bad debts too numerous, profits too low. But, on the other hand, importing houses which do their business with prudence are still prosperous; and there are plenty of retailers throughout Canada who are making a good living and paying their bills. This month, it is true, payments are slow, but we hear of dry goods houses in Montreal who have been paid 60 per cent. and more of their customers' February bills. Three Ontario houses received, respectively, cash remittances for 70 per cent., 62 per cent., and 60 per cent. of their 1st to 4th February paper. Where this is the case, at this time of year, there can be nothing "seriously wrong with the country."

But it is always to be remembered that the dry goods branch is not the whole trade of Canada. The grocery and hardware houses, who rejoice in shorter terms, are getting well paid; the clothing dealers, the boot and shoe men, the millinery houses, make no special groan over the state of their affairs; druggists, provision merchants, dealers in breadstuffs, find the season an average one, while the great manufacturing interests, stimulated even as they are to over-production by heavy duties, sound no mournful note. There have been failures, it is true; but the commercial atmosphere will be the clearer after them. Furthermore, the figures of the Bank Statement for January, just out, furnish no confirmation of pessimistic views of the condition of the country. They show that public deposits in the banks are two millions greater than a year ago, that circulation is the same; also that overdue bills are only two-thirds of one per cent. greater than in January 1887, where considering the disturbance created by the Central Bank trouble they might well be expected to be much greater. Then, the banks themselves have reduced their liabilities and increased their available assets on the month, they hold more specie and Dominion notes and have reduced current discounts.

No better test could be sought than the course of the liquidation of the Federal Bank, which we find reported in the *Globe* of Tuesday last. What that bank has been able to do in a few short weeks towards realization of assets, collection of liabilities, transfer of accounts, shows a vitality in the business situation that is very gratifying. The circulation has been almost wholly redeemed, the deposits have been paid off or transferred to other banks, and we learn that the larger portion of the bills maturing have been paid in full. So that the total liabilities show a most gratifying reduction.

The scheme adopted by the various banks which agreed to assist the Federal to liquidate, provided for advances sufficient to cover the then liabilities of the bank to its depositors and noteholders. Not two-thirds of this amount was actually required, and though less than three weeks have elapsed since liquidation began, the Federal Bank has already repaid a very considerable sum to the assisting banks. There could probably be no better practical proof of the intrinsic soundness of the financial and business situation than this. That liabilities of three million dollars should have been provided for with such ease, and without causing even a ripple on the financial current, is the strongest possible evidence that the country is sound. Let us have no more croaking, therefore; there is no good ground for it.

INSURANCE COMPANIES' MEETINGS.

There is not much to rejoice over in the results of fire underwriting on this continent last year. The experience of the companies doing business in New York state is a fair index of the general experience of the companies throughout the United States. It was this: that where \$3,612,000 profit was shown on the aggregate fire business of that state in 1886, there was no profit made in 1887, but a loss of \$1,039,000 instead. Other individual states may not show so badly, but the general result is, if not absolute loss of capital, certainly no adequate profit. In fact it was the worst season for some years in the States, and in Canada, too, the business has been unsatisfactory.

We were less than just to the Western Assurance Company in our remarks of last week. We asserted their surplus on 1886 business at \$255,736. The mistaking of a figure three for a figure five in the amount of their surplus, in our copy of the company's 1886 report, led us to say that its present surplus (\$241,287) was less than last year; whereas taking the correct surplus figure of 1886, viz: (\$235,736) the company has added to its surplus nearly \$6,000. We apologize, and congratulate the company which, having done so well can afford to forgive us. The profit shown on the year 1887 is \$99,030. Of this, \$50,000 is allotted to payment of ten per cent. dividend, \$40,000 is placed to reserve, while the remainder, together with the balance of \$5,391 from 1886 is written off to depreciation in investments, a prudent step. In what was confessedly a bad year the Western has been able to show that a large business could be done at a profit. This could not have been done without both skill and care, and implies much hard work for agents and officers.

The directors of the Mercantile Fire Insurance Company, being modest men, are contented with holding their own, on the business of 1887, after paying eight per cent. dividend. In the face of so disastrous a year for fires in Ontario this is doing well enough. The figures of the year's business and of the company's condition show satisfactorily compared with the previous year.

LOAN COMPANIES' MEETINGS.

The report of the Dominion Savings and Investment Society recites very clearly some circumstances of recent occurrence, particularly affecting the district in which it does business, and also admits, with commendable frankness, that there were some phases of its own career which might well have been somewhat different. For example, "the directors believe that too large dividends have been paid, and the earnings of the Society have been strained in order to do so." In this we agree, and doubtless the strain has been felt for years, in the face of lowering rates for money. Again on the subject of deposits, we have often had to notice excessive proportions of short date or call deposits held by certain western societies and the risk of inconvenience to which they were exposed in the case of any financial disturbance. Such a disturbance came in the case of the Bank of London stoppage and the Ontario Investment Association *fiasco*. And the directors of the Dominion Loan Company now admit their heavy loss of deposits, and a diminution of their aggregate loans in consequence. However, there is a new leaf turned over: the directors' "attention having been forcibly directed towards the weak points of the society, they have determined to strengthen them." Hence we find \$62,000 taken from Rest and placed at Contingent Fund, as against any weakness that may appear in the assets. At the same time a committee of shareholders was invited to examine the assets, and these gentlemen, three in number, having done so, reported the securities correct and in good order. The financial statement shows the cash value of mortgages to be \$2,033,423; of other loans \$105,674, and of cash \$89,600. Deposits are decreased in amount, but debenture borrowings, both at home and abroad, larger, which is as it should be. The earnings of the company are very fairly maintained, being within less than \$4,000 of what they were the year before.

Net earnings of forty-three thousand dollars (the gross were \$87,500) on loans amounting to a million three hundred and sixty thousand, are shown by the Landed Banking and Loan Company of Hamilton, which exhibits a better ratio of profit on a larger business than was done by this company in the previous year. The disposition made of the net profits was to pay the usual dividend of six per cent., to place \$10,000 to Reserve, making that fund \$70,000, and to carry forward \$1,257 to next year. Repayments on loans during the year amounted to \$288,456 and new loans to \$333,000. There is an increase of 220 in the number of depositors and of \$81,400 in aggregate of deposits. Debentures remain at about the same amount as at close of 1886, viz., \$236,000. The exhibit made is one which the directors are perfectly entitled to regard with satisfaction. To fill the vacancy caused by the death of the late Dennis Moore, Mr. Thos. Bain, M. P. for North Wentworth, was elected a director.

The Home Savings' & Loan Company has had a good year. It has paid the usual

dividend, made the Reserve to more than half the capital and placed something to contingent account. Of these additions, \$10,000, however, is from premiums on new stock issued. Considering the kind of business this company does, we are glad to find its directors expressing themselves to the effect that, "The best policy of the company, whose liabilities to the public consist altogether of deposits, is to keep the bulk of its funds invested in loans on good collateral securities payable on demand or at short dates, thus being in a position to realize, at any time, large sums of money." There is \$1,126,000 in call or short date loans; \$67,000 in municipal or other debentures and \$528,000 in loans on mortgage. This latter amount, the board considers, does not exceed the proportion which may safely be invested by them in this way. Of the amount at credit of contingent account, \$17,000 has been allotted this year towards the unrealized investment mentioned in previous report. The \$20,000 standing at this account is considered ample to cover any probable shrinkage.

The improvements made in the Yonge Street Arcade, (valued at \$186,557) has resulted in a decided increase of rentals from that property; which now yields, we learn from the report of the Ontario Industrial Loan Co., more than six per cent. That company's interest earnings for the year were \$30,000, and its profits on sales of real estate were as much more; so that it could pay seven per cent. dividend, put \$20,000 to Reserve Fund, and carry something forward. Its mortgage borrowings have, we observe, been reduced. Dealing in real estate while there is a rising market, is fairly sure to yield a gratifying return, and the Ontario Industrial has done very fairly. It is well to remember that real estate values may fluctuate, and with this in view it is expedient to have, meantime, a low dividend and a good reserve.

RAILWAY TO JAMES' BAY.

The city council of Toronto has unanimously declared in favor of a railway to James' Bay, the southern extremity of Hudson's Bay. Not only this, it declares that the first section, between Lake Nipissing and Lake Temiscaming, should be begun "at once." And it was decided to send a deputation to the Ontario government to ask for a grant in aid. The chief advantage to be gained, we are told is the opening up of Western and Northern Ontario.

This is the usual way of railway promoters: they jump to conclusions, without any adequate information to guide them, and try to commit other parties to projects of which they have only the most superficial knowledge. Any man in his senses, if he were going to put his own money into a certain concern, would want to know all about it before he committed himself.

How much does the council know about the route which it so confidently recommends? Has it been put in possession of any survey? If not, what is the extent of its information? One shoal is avoided in the resolution; the value of Hudson's Bay

navigation is not dwelt upon. This is a real merit. The scheme itself may have merits; this we do not deny, for we do not desire to decide anything in the absence of proper evidence. What is certain is that there is a large extent of Ontario territory in the space which the proposed line would traverse; and if it is ever to be made available, railway communication will be necessary. That settlement is possible along the first section named, the French Canadians have practically shown: they are rapidly pushing colonization in that direction. There is agricultural land along the route; but we can scarcely expect to find an agricultural region on the shore of James' Bay. But if we find abundance of anthracite coal, as Professor Bell is quoted to lead us to expect, it would be worth while to extend the railway beyond the agricultural belt. The waters of James' Bay and of Hudson's Bay, contain stores of valuable fish, and are worth approaching, for this and other reasons. They afford a certain limited season of difficult navigation, which will have its future uses; though we doubt very much whether they will ever afford a great highway to Europe.

There are many reasons why the project should receive favorable consideration. There is some very good land; there is timber, and there are minerals of one kind or another. Mr. Navin, Surveyor-in-chief, is quoted as authority for the statement that there are ten townships on the Ontario side of Lake Temiscaming which are almost uniformly good land. On the east side the Quebecers have made considerable settlements. But there is one thing to be considered: the climate of Quebec is everywhere less favorable than that of Ontario, and people of that province have less choice than those of Ontario have in that respect. But we know no reason why this region should not be worth settling. It is asserted with much confidence, that all kinds of grain and vegetables come to maturity there, and about as early as in this part of Ontario. All statements of this kind should be taken subject to proof; for mistakes in such matters lead to great disappointment.

The mineral wealth has got to be developed; and development is not possible, in the absence of a railway. The existence of anthracite coal is a fact to which considerable weight must be attached; but that this region is to become a second Pennsylvania, we should not like to affirm, even on the authority of Professor Bell, with the knowledge which he can possibly have of the extent and value of the deposits. If workable anthracite be found there, its value will be very great; and there is at least a probability that it will be found. The coal is known to exist; the only doubt is as to the thickness and value of the deposits. This doubt could be resolved without the aid of a railway, but better with one. Of course we do not build railways on a speculation of this kind; but if there were reasons for building the road, without putting too much stress on this, it would greatly facilitate the operations necessary to arrive at the value of the economic fact that coal deposits are to be found there. On other minerals, even less stress must be laid. Very little is known

about them, and their future is quite uncertain. Without a railway we shall never attain full knowledge of them; and we can not build a railway for the purpose of prospecting. It is not for any one thing that the building of a railway would be justifiable; but the general development of the country fairly seems to call for it. At least there is a case for close enquiry. Even now the valuable agricultural lands which are known to exist, would seem to justify the construction, as far as Lake Temiscaming, to be continued afterwards, if circumstances should be found to warrant it. To this extent, then, the city council of Toronto has reason on its side.

The length of the proposed road, to reach James' Bay, is put down at 350 miles. If there were any imperative reason for reaching Hudson's Bay by rail, Toronto would probably be the first to make the connection. In the navigation of the Bay, as a great ocean route, we have but little faith. The trial is to be made; experience is to be bought, and people who have their doubts can await the result. The question is whether it will pay to make use of this route; and it is a question for northern Ontario, even more than for Manitoba. But we are too cool-headed to go wild over a doubtful prospect. Should this navigation succeed, no one will welcome it more than we shall; but we refuse to advocate the folly of building a railway, on the chance of its succeeding. When we build a railway to James' Bay, the object will be to open up the intervening region. The shallows of James' Bay would add to the difficulty of the navigation. To what extent they exist is unknown; but along the whole western coast of Hudson's and James' Bay there are shallows, and there is reason to believe that they are worse in James' Bay than farther north.

LIFE INSURANCE.

A correspondent writes: "When I have your explanations as to the certainty of the losses by death coming in heavier as an assessment society grows older, backed up as they are by such tables as you gave in the MONETARY TIMES of the 3rd, showing the A.O.U.W. calls as 14 in Ontario and as 30 in Ohio, I cannot avoid the conclusion that all such crude schemes must end in a terrible disaster after a little time. But I am met by the most positive assurances from an able organizer of the new society I am connected with, that the experience of the oldest life insurance companies proves that deaths do not increase above a certain figure, on an average of about 10 to 12 in the 1,000, and that when they reach the particular level to which the company's careful selection or otherwise brings them, there is thereafter not much change. The coming in of new members is said to keep the mortality rate at about that average. Could you give us reliable statistics from the experience of the older companies showing how much truth or error there is in this position? The experience of the Free Masons' and Oddfellows', and other fraternal societies, seems to favor the idea."

In reply we have to say that the experience of a merely fraternal society, having no

grand prizes of \$2,000 or \$5,000 or \$10,000 as a reward for running the race to a finish, proves nothing of any value in this connection. Nor is the average death-rate of cities, or of countries, of much assistance in answering such a question. Elderly people are even more likely to tire of attending late lodge meetings than young people are, and to let their membership lapse. This is exactly the reverse of what is found in an insurance society of some years standing. Young members are often careless about continuing, while it is a very rare circumstance to find a man abandoning a policy which he has held for fifteen, twenty or thirty years.

For "reliable statistics" on this subject there is no source equal to the Massachusetts Insurance reports, in which a record of the mortality of the leading American companies has been published since 1869 inclusive. And these emphatically re-inforce all we have published, from time to time, from the returns of the assessment societies, which show the increase of calls with age, and the impossibility of keeping such societies full more than a few years. We therefore now quote the mortality experience of nine well known American companies, as found in the Massachusetts reports for the years 1869 and 1886. A space of seventeen years separates the two periods, during which time, despite a very large inflow of new business, their death losses, per \$1,000 of insurance in force, have in all cases largely increased, and in some cases more than doubled:

DEATH LOSSES PER \$1000 OF INSURANCE IN FORCE.		
Name of Company.	Year 1869.	Year 1886.
Mutual Life, N.Y.	\$ 8 10	\$14 70
New England Mutual	10 40	15 80
Mutual Benefit	10 60	19 20
Connecticut Mutual	9 40	18 90
Union Mutual, Portland	7 00	15 70
Ætna Life, Hartford	7 90	15 20
Manhattan of N.Y.	9 60	20 20
United States, N.Y.	12 20	16 50
Home, of N.Y.	8 40	18 00

Average of the nine... \$ 9 51 \$17 12

We have omitted from this table two or three well-known companies on account of their condition being exceptional, they having recently extended their business to other continents, and thus brought in such a flood of new business as to keep their relative mortality almost at a stand-still for the present. The new business of these companies for a single year amounts to about a third of all they had previously on the books; so that while the deaths upon the old business may be exceptionally heavy, no one can recognize how heavy they are unless separated from the lighter losses due to so large a mass of new business, fresh from the doctor's selecting hand. Even some of those companies included in our table have secured nearly one-fifth as much new business in one year as they previously had altogether; so that though all of them are old companies IN YEARS, their risks are largely new. If we suppose one-half of their present total insurance to be as new as it was in 1869, and apply the 1869 rate of mortality to that half, and all the difference of the actual 1886 rate to the other half, we have the following as the death losses due to the half that is new, and to the half that is old:

Names of Companies.	Death Loss per \$1000.	
	New.	Old.
Mutual Life, N.Y.	\$ 8 10	\$21 40
New England Mutual	10 40	21 20
Mutual Benefit	10 60	27 80
Connecticut Mutual	9 40	28 40
Union Mutual, Portland	7 00	24 40
Ætna Life, Hartford	9 90	20 50
Manhattan, N.Y.	9 60	30 80
United States, N.Y.	12 20	20 80
Home, of N.Y.	8 40	27 60

Difference between new and old.....\$ 9 51 \$24 27

Turning now to a recent chart of the Scotch and English life insurance companies, we find that the disbursements for death-claims by eleven of them during the year were as follows, for each \$1,000 of insurance outstanding:

Names of Companies.	Age of Companies.	Cost per \$1000.
Clergy Mutual	54 yrs.	\$26 05
Crown Life Ass. Co.	58 "	21 80
Economic Life	60 "	32 00
English and Scottish Law	44 "	25 80
Equity Law, Life	39 "	30 30
Mutual Life Assurance Co.	49 "	29 20
Scottish Amicable	57 "	22 00
Scottish Equitable	52 "	22 30
Standard Life Ass Co.	58 "	25 00
Universal	49 "	35 00
Pelican	86 "	29 20

Average assessment per \$1000..... \$27 15

which is greater than the average insurance company's annual life premium. So few old country companies publish their total amount of insurance, that a better idea of the cost of meeting the death-claims which fall upon an old company can be had by comparing one year's death-claims paid with the same year's premium receipts, as follows:

Names of Companies.	Premiums Received.	Death-claims Paid.
Clerical Med. & General	£197,262	£174,386
Church of England	73,105	72,627
Eagle Life Ass. Co.	217,776	381,116
Economic Life Ass. Co.	223,645	295,610
Emper Life Ass. Co.	12,186	12,774
Equitable Life " "	149,038	257,949
Guardian " " "	184,831	205,553
Imperial " " "	81,752	86,485
Law Life Assurance	229,791	451,218
Legal & General	137,252	190,800
London Assurance	152,802	192,638
Mutual Life Ass. Co.	80,463	78,436
National of Ireland	35,603	35,356
National (England)	74,314	88,114
North British & Mercantile	332,105	346,122
Norwich Union Ass. Co.	143,726	179,907
Patriotic Life Ass. Co.	11,175	12,100
Pelican " " "	91,561	87,609
Rock Life Ass. Co.	127,053	205,587
Royal Exchange Life Ass.	132,279	146,000
Royal Farmers Life Ass. Co.	7,793	18,310
Sovereign Life Ass. Co.	47,666	48,383
Universal " " "	112,359	90,243
University " " "	49,366	68,036
West of England Life Ass.	90,351	125,200
Yorkshire, Life Ass. Co.	41,049	47,003

Totals,.....£3,036,573 £3,891,562

The twenty-six companies, it will be noticed, collected in premiums about \$15,000,000, and paid losses of about \$20,000,000, thus paying for their members in that year four dollars for every three dollars received from them. We have never heard of an assessment society doing anything like this in any one year. The members of a fraternal society are assessed for all that is paid out in death losses, and enough to cover the year's expenses and misfortunes besides. But these twenty-six half-century-old life insurance companies paid all their expenses, paid the widows of their deceased members four pounds for each three pounds of current income, and most of them laid up a little reserve for a still more "rainy day" besides. This could not have been

done in the absence of an adequate Reserve Fund steadily built up from the beginning.

The amounts appearing in the above table as "premiums received" are the aggregate of the full premium rates named in the policies, and not the net premiums as reduced by bonuses or profits. These premiums are equivalent to three or four times as much as is being paid in this country by members of newly-formed assessment societies. And yet they are not enough to meet the current death losses. But imagine an assessment society trying to get in new members, or to keep itself from incontinently falling to pieces, under three and four times the calls its members are now paying, or were led to expect. Double assessments, and these, left behind for triple and quadruple assessments, would quickly close the assessment and mutual-reserve doors against new blood, and the foolish attempt to make water permanently run up hill, would be abandoned when too late to make amends for the sad damage done to thousands of ruined homes.

MORTGAGES AND HIRE RECEIPTS.

We observe, among the measures brought before the Ontario Legislature at its present session, one entitled "An Act respecting Hire Receipts," which deserves attention. In the present state of the law, a hire receipt may exist, affecting chattels such as mill or other machinery in buildings, such receipt need not be registered and its existence may be known to only the grantor of the receipt and the seller of the chattel. Thus, a person purchasing a woollen mill and machinery in good faith may find unexpectedly, that certain of the machines are covered by hire receipts, the holders of which may compel him to pay their face value or else may remove the machines from the premises. Or, again, we will suppose the articles covered by such hire receipt to be a planing machine, a shingle machine and steam engine set up in a country saw mill. The mill-proprietor desires to borrow money upon his real estate and applies to a neighbor farmer for the loan. When the neighbor examines the property he finds the machinery above named set up in the mill, making it a very complete one for the purpose, and he lends a large sum upon the supposed security of the land, building and appurtenances.

By and by, however, the saw mill man falls into financial difficulty and his estate comes to be wound up. It is then found for the first time that the engine and machinery are covered by hire receipts in the hands of their respective makers, and that the farmer, who advanced thousands upon the supposed security of the mill fittings, as well as the land and the mill, has in reality nothing but the walls and frames of the building, besides the land, to represent his money. The non-registration of the hire receipts has misled him into advancing perhaps \$3,000, where he would, had he known of their existence, have advanced only \$1,000; and he stands to make a loss.

In order to remove this anomaly, the Bill brought in by Mr. Leys of Toronto, provides that any purchaser of land upon which are

situated chattels of the nature of fixtures shall take such chattels, in spite of a hire receipt, or other contract, held against them, unless the said purchaser shall have had notice of such claim or contract. Registration of the hire-receipt or contract at the Registry office where the land is situate shall be deemed sufficient notice; and for registering purposes the hire-receipt or contract shall mention the land on which the chattels are or are to be placed.

A further provision recites that when land (on which such chattels are placed, under such hire-receipt or contract) is subject, at the time, to mortgage, the claim of the person holding the receipt affecting such chattels or fixtures shall be of no effect as against the mortgagee. But the chattels shall be subject to the mortgage unless they have been placed on the land with the consent of the mortgagee first had and obtained.

This is a totally different bill from that drawn by Mr. Nairn, the provisions of which would affect inequitably, it is contended, such manufacturers as those of pianos, organs, carriages, sewing machines, who, if it passed, would be compelled to enter in the county clerk's office every credit sale amongst the thousands of their transactions and label every piano as well as every fanning mill, "Disposed of under 51 Victoria Cap.—, by (here follows the name of seller, lessor, or bargainer, and a number denoting the class of chattel to which it may happen to belong." This as has been pointed out, would not look well on the end of a piano. It might convert any farmer's or mechanic's parlor into too ludicrous a resemblance of the scene between Miss Vokes and her stage husband, when the disguised bailiff is marking the furniture. No wonder that a deputation of forty persons, representing some thirty manufacturing concerns all over Ontario, opposed the bill before the government. And no wonder that seventeen members presented petitions against its passage.

METALS AND HARDWARE.

Wholesale trade in this line is not conspicuously active for this season of the year. Though some houses report good sales this month, there is a disposition on the part of buyers to make purchases for later delivery, although on heavy goods it is viewed as somewhat hazardous to furnish prices too far ahead, for there is likely soon to be a change in freights. This refers more particularly to rail rates from the sea-board, as it is generally conceded that special through rates will be discontinued at the opening of navigation. Such a course may not be an unwise one for wholesale traders generally, because it will make consumers depend more upon existing stocks at the principal centres, than upon importation orders through commission agents. Ocean freights are meanwhile very uncertain, arrangements made as to rates by a certain line having been recently cancelled. This leads importers to infer a contemplated advance.

Prices of hardware remain unaltered. There have been no distinctive features in any of the numerous branches, although a firm tone is to be noted in nearly every line. Failures are not numerous in this trade, and while collections

are backward the tone is tolerably confident. In iron and steel, the old country feeling is weak and both in Glasgow and North of England, prices favor buyers, who, however, are holding off, waiting to see the big stock in Conal's yards reduced. Then the ship-building activity is slackening, which affects steel as well as iron. In Canada there is some demand for certain kinds of heavy goods, such as boiler plates and tubes, tank plates, &c., and a fair sorting-up trade is reported in shelf goods and general hardware.

LUMBER AND TIMBER NOTES.

Lumbermen on the Chaudiere are only fairly well satisfied with the result of the winter's work. A leading operator tells the *Ottawa Journal* that the cut of logs on the Upper Ottawa was much lessened by the lateness of snow early in the season, but the remainder has been favorable and it seems now that the cut this year will be about 10 per cent. larger than last year. Mr. J. R. Booth said that the season though backward at first had been very favorable since snow came. As there were unusually large gangs of men in the bush, he expected the cut to be larger than last year's. There might, however, towards the end of summer be a dearth of logs with some of the firms.

"Lumber shipments from Ottawa have been very slow during the last three months," said a prominent lumber merchant of the Chaudiere to a representative of the same paper, "and the lumbermen are anxious to get last year's cut off their hands before the sawing season opens. This lumber is of course all sold, but owing to the cold winter in the New England States, the dealers there have not been able to handle half the amount of lumber they usually do, and consequently all the yards at the Chaudiere are stocked with lumber which ought to be delivered to leave the piling grounds ready for this season's cut."

The declared value of the exports of forest productions from Ottawa to the United States during the month of January were:

Sawed lumber, 7,316,286 feet.....	\$100,176 62
Box shooks.....	4,178 16
Lath, 642,550 pieces.....	824 33
Shingles, 164,000.....	286 00
R. R. Ties, 7,486 pieces.....	1,592 00
Hemlock bark, 314 cords.....	1,570 00

Total.....\$108,627 11

This is an increase of 65 per cent. over January, 1886.

According to the *Courier* nearly as much lumber will be cut this season as last, by St. Croix operatives. Todd & Sons will cut about two-thirds as much, having a large stock of logs over. The operations of Murchie & Sons will include about 14 million feet; those of Gates & Wentworth about 10 million feet. Messrs. C. F. Todd & Son's cut will be about the same as last year; Eaton & Sons will cut about 18 million feet. Total about 55 million feet, as against 60 million last year. The winter thus far has been a fairly good one for logging operations.

—The figures of dry goods importations at Montreal for last month, manifestly show that the conservative policy apparent in this particular for some time past, has lost none of its force. Below are the returns for January '87 and January '88 compared.

	Jan. '88.	Jan. '87.
Cottons.....	\$280,377	\$308,366
Fancy goods.....	86,343	121,787
Hats.....	76,010	92,028
Silks.....	99,557	124,236
Woollens.....	320,986	460,044
	\$863,273	\$1,106,461

MANUFACTURERS' NOTES.

According to *Kuhlow's Review* of 25th January, the German leather manufacturers devoted themselves with particular success to the production of that class of goods which are known as "specialties" in the trade. "At the present moment, the leather makers are bringing out a calf leather which is an imitation of Italian walnut or chesnut wood. The success of the imitation is surprising and almost deceptive. Strange! that in the paper branch, leather is being imitated in paper, and now wood is being imitated in leather."

A new and economical steam motor, at work on the well-known chocolate factory of the Gebruder Stollwerck, one of the largest establishments in Cologne, is attracting attention from manufacturers. The machine is built on the treble expansion system with high boiler pressure. It only occupies a space of 8 metres length, 2 metres breadth, and 3.5 metres height. Its capabilities are 550 HP. and 200 revolutions. The consumption of coal is extremely small, being only 0.7 kilogrammes equal to say 1½ pounds per hour per HP. All movable parts of the machine are of steel. The system followed in the construction of the machine has already been largely adopted for ships, but for the first time for a stationary engine on land in the factory of Messrs. Stollwerck.

The following comparative list of failures in the timber and kindred trades, taken from Seyd's Commercial Circular, establishes the fact that, numerically, at all events, the year 1887 was more disastrous in failures than its predecessor. These figures are, of course, exclusive of private arrangements, of which there were many in both years.

	1886.	1887.
Wholesale timber.....	14	18
Builders, &c.....	311	351
Cabinet-makers, &c.....	53	69
Carpenters, &c.....	98	115
Coopers.....	1	2
Timber dealers and sawyers..	28	13

The employes in the Rochester shoe factories have just concluded a three months' strike at an estimated loss in wages and savings of \$750,000. It will take two years of saving to repair the damages. The loss of the manufacturers in rejected orders and custom turned away has also been very heavy. Their trade has been permanently injured. The strikers will return to work at the wages they might have earned all the time they have been idle. Was there ever conceived, asks the *Philadelphia Record*, a more bungling and costly method of arguing the wages question.

INSURANCE NOTES.

The new building, in Montreal, of the New York Life Insurance Co., will be a large one as we have already stated. It will also be a handsome one, judging from the illustration of the architect's design for it in the *Canadian Architect and Builder*, which has already given views of the Canada Life's new building in this city, and the new city hall in Hamilton.

Absolute immunity from loss by fire is seemingly not to be had in the most perfect appliances and mill owners and others should not delude themselves with the idea that they can dispense with the insurance company simply because their premises are supplied with all the modern conveniences for extinguishing fire. A case in point is that of the large paper mill of the Collins Manufacturing Company at North Wilbraham, Mass., which was burned recently. It was a model one of

its kind as to construction and was equipped with all the latest and most approved facilities for the prevention and suppression of fire. The loss was \$325,000 and was insured in the following manufacturers' mutuals for \$298,000:—Blackstone Mutual of Providence, \$10,000; Arkwright Mutual, Boston, \$30,000; Boston Manufacturers' Mutual, \$78,000; State Mutual of Providence, \$80,000; American Mutual of Providence, \$10,000; Worcester Mutual of Providence, \$20,000; Fall River Mutual, \$10,000; Firemen's Mutual of Providence, \$20,000; Enterprise Mutual, \$10,000; Mill Owners' Mutual of Boston, \$20,000; Cotton & Woollen Mutual, \$10,000; Paper Mill Mutual, \$10,000.

A good illustration of the ideas some people have of the nature of a fire-insurance contract, was given in these columns a few weeks ago. There had been a fire in a western Ontario town, destroying several frame houses and slightly injuring others. An insurance adjuster went to the place, and *instanter* his office was besieged by applicants, nearly every one wanting a dollar in cash for a dime's or a quarter dollar's worth of damage. One good woman put in a claim for \$60, "damage to furniture," and about the only damage she could show for it was a hole burned in a mattress. "Why don't you sew up that trifling hole?" asked the adjuster; when the woman replied indignantly, "Sew it up! who ever heard of sewing up furniture that is insured?" In another case of which we have heard more recently, a fire loss occurred on the premises of one of a group of neighbors, and the agent of a company, who had done his level best to settle equitably, was roundly abused because of his 'niggardly' treatment of the insured. "He only gave Mrs. Jaberwock twenty dollars for all her nice curtains and things; the mean villain! Sure an' he ought to have furnished her room all afresh, so, he ought, an' his company so rich, too." This *small* transaction (in the eyes of the neighbors) prejudiced Mr. E's reputation thereabouts, and it was hard for his company to get renewals of policies. However, one man was persuaded by our nice-looking friend to renew, which he does in the following letter, which expresses, we are told, his heart-felt sentiments, not the slightest irony being intended:

"MR. — DEAR SIR,

We have decided to continue our insurance with your company, please send us receipt for same. We only stipulate that when we are burnt out you will send a liberal-minded appraiser, a man who will have the interest of the insured at heart and will consider the interest of the company of secondary importance."

Yours truly,

THE DIFFERENCE BETWEEN. — A veteran agent of the Equitable Life Assurance Society says:—The difference in soliciting for life assurance in the far East and the far West is marked. In the East you court a man for six months as assiduously as you courted your wife. You join his church, meet him at the lodge, dine with him, finally get his application, then his policy, then wait on him a month for the premium. Beyond the Mississippi, and beyond the Missouri, you engage your man, and in fifteen minutes can have his application, and his note immediately. You give him a "binding receipt" for the premium, and in due course of mail deliver his policy to him. His note is protested, and you condole with the bank to which you sold it at three per cent. a month, and are amused to see it wrestle for the money, in which effort it generally comes out on top!

We are requested to state that Mr. John Watson, of Ayr, was elected, at the last annual meeting, to serve on the board of the Gore Mutual Insurance Company. The name of Mr. Goldie was entered erroneously as re-elected at last meeting, he having been re-elected at the 1887 meeting.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

A decided increase is shown in the business of this company for 1887. The amount at risk at close of that year was \$1,131,000, under 392 policies. Losses amounted to only \$10,487. These paid, it was found possible, after placing to the credit of re-insurance reserve fifty per cent. of the cash income on existing risks, wiping out the balance of preliminary expenses and paying a dividend to stockholders, to make a bonus of ten per cent. to renewing members, and carry \$28,000 to profit and loss. This is a result which compares favorably with the experience of fire insurance companies generally; for where their losses averaged more than sixty per cent., the losses and expenses of this company were less than fifty per cent. No stronger testimony than this is needed, as to the value of the system of rating and inspection adopted by the Millers' and Manufacturers'. It is only fair to say, too, that the cost of conducting this business has been kept at a low point, for the office expenses, salaries and travelling expenses have only reached \$5,127. The report of the directors dwells strongly upon, and it is well that we should emphasize, the importance of care, order and cleanliness in mill premises. It is urged, also, that every proprietor keep, in his mill or factory, together with the other fire appliances, a complete supply of pails and barrels—always full—of salted water. The salt will prevent stagnation and is besides an element antagonistic to fire. New York experience proves that out of every one hundred fires in six years, sixty-four have been put out, in their incipient stages, by means of pails of water. So carefully-conducted a company, demonstrating such results, deserves every consideration at the hands of our factory and mill proprietors.

—The course of prices on the Toronto Stock Exchange for the past week has been irregular. The belief seems to be spreading however that we have seen the worst and, should no further marked disturbance occur in financial circles, better prices are predicted as the spring approaches. Investors are picking up stocks here and there, having concluded that they might have to pay higher by waiting longer. Bank shares nearly all close fractionally higher, particularly Dominion, which sold at 215. Commerce has been active and steady at from 109½ to 110½, closing 110 to 110½. The decline in British America Assurance continued, shares selling down to 84, but closing firmer at 84½ to 85. Western sold largely at 128½ with the final sale at 129. In Canada North-West Land there was an easier feeling, 53/- being now bid against 54/3 last week. The only feature in the shares of the loan societies was the strength of London and Canadian Loan, with considerable dealings from 146 to 147½. Money on call is becoming more plentiful with slightly easier rates. While Federal Bank stock is not quoted on the official list we hear of sales at 50, indicating a much improved feeling in the ultimate value of this stock upon liquidation.

—Since our last another Canadian cotton company has held its annual meeting and the results as laid before the stockholders, seem to have given general satisfaction. We refer to the Hochelaga Cotton Manufacturing Co., the report of which stated that the sales for 1887 amounted to \$1,240,671 against \$1,228,364 in 1886. A dividend of 10 per cent. was declared and \$100,000 carried to the Reserve. The sum of \$30,000 was placed to the profit and loss account, leaving a general total of 23 per cent. profit for the year. The capital amounted to \$1,020,000, and the surplus to \$640,000. The property of the company was valued at \$2,000,000. The old board of directors was re-elected.

—Judging from the tone of its last report, which was adopted at its meeting, the Dominion Telegraph Company is sufficiently well pleased with the existing conditions of things so far as concerns its property and its interests. These conditions are that the Western Union Telegraph Company leases the Dominion's lines and plant in Ontario, New Brunswick and Nova Scotia, and pays its rent quarterly, promptly in advance. This rent suffices to pay six per cent. dividend upon the \$1,000,000 capital, and the Western Union also guarantees interest upon the \$300,000 bonds. Besides, that company—or its subcontractors, the G. N. W. Telegraph Co.—keeps these lines in good shape. The former board of Directors was re-elected.

—The Peoples' Bank of Halifax show net profits of \$34,317, not quite six per cent on the amount of its capital stock, of which five per cent. was paid in dividends, and \$5,000 carried to Rest, which now amounts to \$45,000.—The Commercial Bank of Windsor netted a profit of \$18,290 in 1887, all of which was paid in two dividends of three and a half per cent. each or a total of seven per cent. for the twelve months. Nothing was added to their Rest account, and it may be questioned whether this bank should have paid over six per cent. in dividends.—The Anglo-French Steamship Company has declared and paid ten per cent.

—The annual meeting of the Halifax Banking Company took place on the 16th inst., when the president pointed out the very satisfactory condition of the business of the bank. The agencies were all doing well and though the capital is small, yet the earnings have been very satisfactory. Six per cent. was paid in dividends and \$30,000 added to Reserve Account, which is now twenty per cent. of the capital. The shareholders seemed pleased at the position and prospects, and a cordial vote of thanks was given to the directors, cashier and officers of the bank. The old board was unanimously re-elected.

—Stimulated by the profitable result of the refining industry all over the world the sugar refinery at Dartmouth, N. S., is to be put in operation in a few days. Several cargoes of raw sugars are now in store or are on the way, and, in a few weeks, we may expect to see the new brand on our market in competition with those of other refineries.

—The London and Canadian Loan and Agency Company declares a dividend for the half-year ending with February at the usual rate of ten per cent. per annum.

—A dividend at the annual rate of seven per cent. is announced by the Western Bank of Canada.

THE FISHERY TREATY.

The following is the text of the treaty: *Whereas*, differences have arisen concerning the interpretation of Article I. of the convention of October 20, 1818, the United States of America, and her Majesty, the Queen of the United Kingdom of Great Britain and Ireland, being mutually desirous of removing all causes of misunderstanding with relation thereto, and of promoting friendly intercourse and good neighborhood between the United States and the possessions of her Majesty in North America, have resolved to conclude a treaty to that end, and have agreed upon the following articles.

ARTICLE I. The high contracting parties agree to appoint a mixed commission to delimit, in the manner provided in this treaty, the British waters, bays, creeks and harbors of the coasts of Canada and of Newfoundland, as to which the United States by Article I. of the convention of October 20, 1818, between the United States and Great Britain, renounced forever any liberty to take, dry, or cure fish.

ARTICLE II. The commission shall consist of two Commissioners, to be named by her Britannic Majesty, and of two Commissioners to be named by the President of the United States, without delay, after the exchange of ratifications of this treaty. The commission shall meet and complete the delimitation as soon as possible thereafter. In case of the death, absence, or incapacity of any Commissioner, or in the event of any Commissioner omitting or ceasing to act as such, the President of the United States or her Britannic Majesty, respectively, shall forthwith name another person to act as Commissioner instead of the Commissioner originally named.

THE THREE MILE LIMIT.

ARTICLE III. The delimitation referred to in Article I. of this treaty shall be marked upon British Admiralty charts by a series of lines regularly numbered and duly described. The charts so marked shall, on the termination of the work of the commission, be signed by the Commissioners in quadruplicate, one copy whereof shall be delivered to the Secretary of State of the United States and three copies to her Majesty's Government. The delimitation shall be made in the following manner, and shall be accepted by both the high contracting parties as applicable for all purposes under Article I. of the convention of October 20, 1818, between the United States and Great Britain. The three marine miles mentioned in Article I. of the convention of October 20, 1818, shall be measured seaward from the low-water mark, but at every bay, creek or harbor not otherwise specially provided for in this treaty, such three marine miles shall be measured seaward from a straight line drawn across the bay, creek, or harbor, in the part nearest the entrance, at the first point where the width does not exceed ten marine miles.

LIMITS OF EXCLUSION.

ARTICLE IV. At or near the following bays the limits of exclusion under Article I. of the convention of Oct. 20, 1818, at points more than three marine miles from low-water mark shall be established by the following lines, namely: At the Baie des Chaleurs the line from the light at Birch point on Miscou Island to Macquereau Point Light; at the Bay of Miramichi the line from the light at Point Escuminac to the light on the eastern point of Tabusintac Gully; at Egmont Bay, in Prince Edward Island, the line from the light at Cape Egmont to the light at West Point, and off St. Anne's Bay, in the Province of Nova Scotia, the line from Cape Smoke to the light at Point Aconi. At Fortune Bay, in Newfoundland, the line from Connaigre Head to the light on the southeasterly end of Brunet Island, thence to Fortuna Head; at Sir Charles Hamilton Sound, the line from the southeast point of Cape Fogo to White Island, thence to the north end of Peckford Island, and from the south end of Peckford Island to the east headland of the Ragged Harbor. At or near the following bays the limits of exclusion shall be three marine miles seaward from the following lines, namely: At or near Barrington Bay, in Nova Scotia, the line from the light on Stoddard

Island to the light on the south point of Cape Sable, thence to the light at Bacarro Point; at Chedabucto and St. Peter's Bays, the line from Cranberry Island light to Green Island light thence to Point Rouge; at Mira Bay, the line from the light on the east point of Scatari Island to the northeasterly point of Cape Morien, and at Placenta Bay, in Newfoundland, the line from Latine Point on the eastern mainland shore to the most southerly point of Red Island, thence by the most southerly point of Merasheen Island to the mainland. Long Island and Bryer Island, at St. Mary's Bay, in Nova Scotia, shall, for the purpose of delimitation, be taken as the coasts of such bay.

ARTICLE V. Nothing in this treaty shall be construed to include within the common waters any such inferior portions of any bays, creeks, or harbors as cannot be reached from the sea without passing within the three marine miles mentioned in Article I. of the convention of Oct. 30, 1818.

ARTICLE VI. The Commissioners shall, from time to time, report to each of the high contracting parties such lines as they may have agreed upon, numbered, described, and marked as herein provided, with quadruplicate charts thereof, which lines, so reported, shall forthwith from time to time be simultaneously proclaimed by the high contracting parties and be binding after two months from such proclamation.

AN UMPIRE.

ARTICLE VII. Any disagreement of the commissioners shall be forthwith referred to an umpire selected by the Secretary of State of the United States and her Britannic Majesty's Minister at Washington; and his decision shall be final.

ARTICLE VIII. Each of the high contracting parties shall pay its own Commissioners and officers. All other expenses jointly incurred in connection with the performance of the work, including compensation to the umpire, shall be paid by the high contracting parties in equal moieties.

ARTICLE IX. Nothing in this treaty shall interrupt or affect the free navigation of the Strait of Canso by fishing vessels of the United States.

ARTICLE X. United States fishing vessels entering the bays or harbors referred to in Article I. of this treaty shall conform to harbor regulations common to them and to fishing vessels of Canada or Newfoundland. They need not report, enter, or clear when putting into such bays or harbors for shelter or repairing damages, nor when putting into the same, outside the limits of established ports of entry, for the purpose of purchasing wood or obtaining water, except that any such vessels remaining more than 24 hours, exclusive of Sundays and legal holidays, within any such port, or communicating with the shore therein, may be required to report, enter, or clear; and no vessel shall be excused hereby from giving due information to boarding officers. They shall not be liable in any such bays or harbors for compulsory pilotage; nor, when therein for the purpose of shelter, or repairing damages, of purchasing wood, or of obtaining water shall they be liable for harbor dues, tonnage dues, buoy dues, light dues, or other similar dues; but this enumeration shall not permit other changes inconsistent with the enjoyment of the liberties reserved or secured by the convention of Oct. 20, 1818.

CERTAIN PRIVILEGES.

ARTICLE XI. United States fishing vessels entering the ports, bays and harbors of the eastern and north-eastern coasts of Canada or of the coasts of Newfoundland, under stress of weather or other casualty, may unload, reload, tranship, or sell, subject to customs laws and regulations, all fish on board, when such unloading, transhipment, or sale is made necessary as incidental to repairs, and may replenish outfits, provisions and supplies damaged or lost by disaster; and in case of death or sickness shall be allowed all needed facilities, including the shipping of crews. Licenses to purchase in established ports of entry of the aforesaid coasts of Canada or of Newfoundland for the homeward voyage such provisions and supplies as are ordinarily sold to trading vessels shall be granted to United States fishing vessels in such ports promptly upon application and without charge; and such vessels, having obtained licenses in the manner aforesaid, shall also be accorded upon all occasions such facilities for the purchase of casual or needful pro-

visions and supplies as are ordinarily granted to the trading vessels, but such provision or supplies shall not be obtained by barter nor purchased for resale or traffic.

ARTICLE XII. Fishing vessels of Canada and Newfoundland shall have on the Atlantic coast of the United States all the privileges reserved and secured by this treaty to United States fishing vessels in the aforesaid waters of Canada and Newfoundland.

ARTICLE XIII. The Secretary of the Treasury of the United States shall make regulations providing for the conspicuous exhibition by every United States fishing vessel of its official number on each bow, and any such vessel required by law to have an official number, and failing to comply with such regulations, shall not be entitled to the license provided for in this treaty. Such regulations shall be communicated to her Majesty's Government previously to their taking effect.

PENALTIES FOR FISHING UNLAWFULLY.

ARTICLE XIV. The penalties for unlawfully fishing in the waters, bays, creeks and harbors referred to in Article I. of this treaty may extend to forfeiture of the boat or vessel and appurtenances and also of the supplies and cargo aboard when the offense was committed; and for preparing in such waters to unlawfully fish therein penalties shall be fixed by the court, not to exceed those for unlawfully fishing; and for any other violation of the laws of Great Britain, Canada, or Newfoundland, relating to the right of fishery in such waters, bays, creeks, or harbors, penalties shall be fixed by the court, not exceeding in all \$3 for every ton of the boat or vessel concerned. The boat or vessel may be holden for such penalties and forfeitures. The proceedings shall be summary and as inexpensive as practicable. The trial (except on appeal) shall be at the place of detention, unless the Judge shall, on request of the defense, order it to be held at some other place adjudged by him more convenient. Security for costs shall not be required of the defense, except when bail is offered. Reasonable bail shall be accepted. There shall be proper appeals available to the defense only, and the evidence at the trial may be used on appeal. Judgments of forfeiture shall be reviewed by the Governor-General of Canada in council, or the Governor in Council of Newfoundland before the same are executed.

ARTICLE XV.—Whenever the United States shall remove the duty from fish oil, whale oil, seal oil and fish of all kinds, (except fish preserved in oil,) being the produce of fisheries carried on by the fishermen of Canada and Newfoundland, including Labrador as well as from the usual and necessary casks, barrels, kegs, cans and other usual and necessary coverings containing the products above mentioned, the like products being the produce of fisheries carried on by the fishermen of the United States, as well as the usual and necessary coverings of the same, as above described, shall be admitted free of duty into the Dominion of Canada and Newfoundland. And upon such removal of duties, and while the aforesaid articles are allowed to be brought into the United States by British subjects, without duty being re-imposed thereon, the privilege of entering the ports, bays, and harbors of the aforesaid coasts of Canada and Newfoundland shall be accorded to United States fishing vessels by annual licenses, free of charge, for the following purposes, namely:

I. The purchase of provisions, bait, ice, seines, lines and all other supplies and outfits.

II. Transhipment of catch for transport by any means of conveyance.

III. Shipping of crews.

Supplies shall not be obtained by barter, but bait may be so obtained. The like privileges shall be continued or given to fishing vessels of Canada and of Newfoundland on the Atlantic coasts of the United States.

ARTICLE XVI.—This treaty shall be ratified by the President of the United States, by and with the advice and consent of the Senate, and by her Britannic Majesty, having received the assent of the Parliament of Canada and of the Legislature of Newfoundland, and the ratification shall be exchanged at Washington as soon as possible.

In faith whereof we, the respective Plenipotentiaries, have signed this treaty and have hereunto affixed our seals.

Done in duplicate, at Washington, this fifteenth day of February, in the year of our

Lord one thousand eight hundred and eighty-eight.

T. F. BAYARD.	[Seal.]
WILLIAM PUTNAM,	[Seal.]
JAMES ANGELL,	[Seal.]
J. CHAMBERLAIN,	[Seal.]
L. S. SACKVILLE WEST,	[Seal.]
CHARLES TUPPER.	[Seal.]

Meetings.

WESTERN ASSURANCE COMPANY.

The thirty-seventh annual meeting of the shareholders of the above company took place at their offices in this city, at noon, on Thursday, 24th February. The chair was occupied by A. M. Smith, Esq., the president of the company, and the managing director, having been appointed to act as secretary, read the following:

REPORT.

In submitting the annual statement of the accounts of the company for the year ending 31st December last, the directors are pleased to be able to congratulate the shareholders upon the prosperous condition of its affairs which these indicate, as well as the evidence they bear of its continued growth in public favor and confidence.

The net income from premiums, as shown by the revenue account, amounted to \$1,630,096.96, while the interest receipts were \$40,135.26, and after payment of losses and expenses, as well as making provision for all unadjusted and unsettled claims, there remains a profit balance of \$99,030.98. This result is the more gratifying from the fact that recently published statistics show that the past year has not been a profitable one in either fire or marine insurance business, owing to the losses, both in Canada and the United States, having considerably exceeded the average of previous years.

The assets of the company being taken at their market value on 31st December, it has been necessary to write off some \$14,000 for depreciation in these, to meet the shrinkage in values which has been common to most securities during the year. After providing for this and the payment of two half-yearly dividends, at the rate of ten per cent. per annum, the sum of \$40,000 has been added to the Reserve fund, the total surplus funds now amounting to \$775,317.81. The amount necessary to re-insure or run off the current risks of the Company is estimated at \$534,030, which, deducted from the surplus as above, shows a net surplus over and above capital and all liabilities of \$241,287.81.

Your directors take this opportunity of acknowledging the efficiency of the officers and staff of the company, as well as their appreciation of the services of its agents throughout its extensive field of operations, to whose energy and zeal is attributable, in a great measure, the favourable showing which is presented by the accompanying accounts.

REVENUE ACCOUNT.

Dr.	
Fire premiums	\$1,291,649 89
Marine premiums	574,365 61
	\$1,866,015 50
Less re-assurance	235,918 54
	\$1,630,096 96
Interest account	40,135 26
	\$1,670,232 22

Cr.

Fire losses, including an appropriation for all losses reported to 31st Dec., 1887	\$ 744,400 33
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1887	329,464 47
General expenses, agents' commission and all other charges	497,336 44
Balance to profit and loss	99,030 98
	\$1,670,232 22

PROFIT AND LOSS ACCOUNT.

Dr.	
Dividend paid, July, 1887	\$ 25,000 00
Dividend payable Jan. 9, 1888	25,000 00
	\$ 50,000 00
Depreciation in investments	14,104 67
Carried to reserve fund	40,000 00
Balance	317 81
	\$104,422 48

<i>Cr.</i>	
Balance from last year.....	\$ 5,391 50
Profit for the year as above.....	99,030 98
	\$104,422 48
<i>Liabilities.</i>	
Capital stock paid up.....	\$500,000 00
Losses under adjustment.....	141,854 76
Dividend payable Jan. 9th, 1888...	25,000 00
Reserve fund.....	\$775,000 00
Balance, profit and loss.....	317 81
	775,317 81
	\$1,442,172 57
<i>Assets.</i>	
United States bonds.....	\$547,210 00
Dominion of Canada stock.....	146,297 25
Loan company and bank stock..	120,590 00
Company's building.....	65,000 00
Municipal debentures.....	74,268 91
Cash on hand and on deposit....	202,889 10
Bills receivable.....	58,176 75
Mortgages.....	25,350 00
Re-assurance due from other companies.....	25,556 23
Interest due and accrued.....	5,493 64
Agents's balances and sundry accounts.....	171,340 69
	\$1,442,172 57

J. J. KENNY, Managing Director. A. M. SMITH, President.
Western Assurance Offices, Toronto, Feb. 14th, 1888.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN.—We hereby certify that we have audited the books of the company for the year ending 31st December, 1887, and have examined the vouchers and securities in connection therewith, and find them correct, and the above statements agree with the same.

R. R. CATHERON, } Auditors.
JOHN M. MARTIN, }

Toronto, February 14, 1888.

The President in moving the adoption of the report, offered his congratulations to the shareholders on the prosperous statement which had just been read by the managing director, to whose unceasing energy and care, assisted by a thoroughly loyal and experienced staff, they were largely indebted for the satisfactory report just put in their hands. It would be noticed that the net premiums were some \$245,000 over those of the previous year, the business in each branch showing a considerable increase, and while the net profit was not equal to that of 1886, he thought he was quite safe in saying that the statement, comparatively speaking, was a better one than that presented at the last annual meeting, for it must be borne in mind that the fire losses in Canada and the United States have exceeded by several millions those of the preceding year, while marine disasters on the lakes during the fall months were exceptionally numerous and heavy. It was, therefore, with no little satisfaction that he presented a report showing a profit balance on the year's transactions of close upon \$100,000. While the directors had continued their policy of requiring a thorough inspection and supervision of the business of the company, believing judicious expenditure in this direction to be true economy, it would, nevertheless, be gratifying to the shareholders to note that the ratio of expenses to premiums was a fraction lower than that of last year, being thirty and one-half per cent., a figure which compares favorably with that of other companies transacting a similar business.

It was, he thought, unnecessary for him to refer to the amount written off the value of securities to bring them to their market value at the close of the year, which, considering the extent of the company's investments and the general reduction in values since the last report, must be considered a very moderate sum. The total assets are now \$1,442,172, of which nearly \$700,000, or close upon one-half, are invested in United States and Canadian Government securities, a financial exhibit which he was sure the shareholders would agree with him justified their pride in the Western as a Canadian institution, and must command for it an increasing share of the patronage of the insuring public so liberally bestowed upon it in the past.

Mr. William Gooderham, the vice-president, seconded the adoption of the report, which was carried unanimously, and on motion of Mr. James Scott, seconded by Mr. Robert Thompson, a vote of thanks was passed to the president, the vice-president, and board of directors for their services and attention to the interests of the company during the past year.

Messrs. F. J. Stewart and William Anderson having been appointed scrutineers, the election of directors for the ensuing year was proceeded with, and resulted in the unanimous re-election of the following gentlemen:—Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robert Beaty, A. T. Fulton, Geo. A. Cox, Geo. McMurrich, H. N. Baird, J. J. Kenny.

A meeting of the board of directors was held subsequently, and Mr. A. M. Smith was re-elected president, and Mr. Wm. Gooderham, vice-president.

MERCANTILE FIRE INSURANCE CO.

The twelfth annual meeting of the Mercantile Fire Insurance Company was held at the company's head office, in the town of Waterloo, Ont., on the 2nd February instant.

Stockholders holding \$86,000 of the capital stock of the company were present. The president, Mr. I. E. Bowman, occupied the chair, and Mr. P. H. Sims, secretary of the company, acted as secretary of the meeting. The following report and financial statement were read:

REPORT.

GENTLEMEN.—The directors of your company beg to submit the following as their report for the year ending on the 31st December, 1887.

The number of policies and renewals issued during the year is 6,594, for insurance amounting to \$6,970,424 on which we received for premiums the sum of \$97,989.48.

We also received from interest on our investments the sum of \$4,201 55, making our total receipts for the year \$102,191 03.

Our expenditures for the year are as follows: Paid on account of losses for the year, \$52,085 62; Agents' commissions and bonuses, \$15,965 32; Salaries and directors' fees, \$4,270 87; Adjusting losses and inspecting risks, \$1,370 72; Re-insurance and cancelled premiums, \$13,473 93; Books, stationery, postage, printing and advertising, \$2,135 72; Government charges, \$268 89; Rent and taxes, \$505 35; All other charges, \$1,066 91; total, \$91,143 33.

The gross assets of the company at the close of the year were \$90,450 80; and the liabilities as under: Claims under adjustment, \$7,671 97; Dividend No. 12, for 1887, \$1,600 00—\$9,271 97; Balance, \$81,178 83.

The total insurance in force on the 31st December, 1887, was \$8,181 279, and the re-insurance liability thereon \$43,460 84.

The secretary's statement of receipts and disbursements, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company, with the amount of stock held by each, are herewith submitted for your information.

On behalf of the board,
I. E. BOWMAN, President.

Waterloo, 2nd Feb'y, 1888.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1887.

Receipts.

Balance per last statement.....	\$ 62,460 45
Premiums, Fees, &c.....	97,989 48
Interest.....	4,201 55
	\$164,651 48

Balance.....	\$67,193 25
--------------	-------------

Disbursements.

Losses for 1886.....	\$ 4,714 90
Dividend No. 11 for 1886.....	1,600 00
Losses for 1887.....	52,085 62
Re-Insurance and cancelled premiums.....	13,473 93
Agents' Commissions and Bonuses.....	15,965 32
Salaries and Directors' Fees.....	4,270 87
Postage, Printing, Advertising, Books and Stationery.....	2,135 72
Adjusting Losses and Inspecting Risks.....	1,370 72
Rent and Taxes.....	505 35
Government charges.....	268 89
All other Charges.....	1,066 91
Balance.....	67,193 25
	\$164,651 48

<i>Assets.</i>	
Cash from Agents at Head Office ..	\$ 3,252 59
Cash Acct., Molsons Bank.....	2,420 53
First Mortgages on Farms.....	54,601 00
Debentures.....	19,570 55
Stock, G. & O. I. & S. S.....	1,120 00
Office Furniture, and Goad's Plans	379 32
Bills Receivable.....	1,705 43
Agents' Balances.....	5,696 38
Interest Accrued.....	1,696 00
	\$90,450 80

Balance.....	\$61,178 83
Stock paid up.....	20,000 00

Total Assets.....\$81,178 83

Liabilities.

Capital Stock paid up.....	\$20,000 00
Claims under adjustment.....	7,671 97
Dividend No. 12 for 1887.....	1,600 00
Balance.....	61,178 83
	\$90,450 80

The amount deposited with the Treasurer of Ontario is \$20,129.00.

Audited and found correct.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, January 19th, 1888.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to report that we have made a careful examination of your secretary's books of account, comparing the original applications of the year 1887 with the entries of premiums appearing in the application register, verifying all the additions and the posting of the same, also comparing all items of expenditure charged with the vouchers therefor, and examining the original securities representing the company's investments, the value of which we have likewise computed with accrued interest to the 31st of December, 1887.

It affords us much pleasure to certify that the secretary's balance sheets and statements of assets and liabilities herewith submitted are correct.

We believe the stockholders may properly congratulate themselves upon the sound financial standing of the company, as well as upon its prospects of doing in the future as in the past, a safe, steadily growing and successful business.

All of which is respectfully submitted.

ISRAEL D. BOWMAN, } Auditors.
THOMAS HILLIARD, }

Waterloo, January 19th, 1888.

The president, in moving the adoption of the reports, said that there was no special feature of the past year's business which called for discussion.

The volume of the business and amount of premium income are slightly in excess of last year, which is an indication that public confidence in the Mercantile is fully maintained.

On the 31st of September, at the close of the third quarter of the year, the business showed a profit of about eleven thousand dollars, which lead your directors to hope that at the end of the year they would have a handsome surplus to report; but the fire losses for the last three months were so far above the average that our surplus for the year is not much more than sufficient to pay a dividend of 8 per cent. on the paid-up capital.

Mr. Alex. Millar seconded the adoption of the report, which was unanimously carried.

It was moved by Mr. James Lockie, seconded by Mr. Simon Snyder, and resolved, that in future the board shall not approve of any transfer to any individual or firm whereby such individual or firm shall become the holder of more than 120 shares in all of the capital stock of this company.

Moved by Mr. Chas. Hendry, seconded by Mr. John Shuh, and carried, that Messrs. James Lockie and Simon Snyder be appointed scrutineers for receiving and reporting the result of the ballot for the election of directors.

The scrutineers reported as follows:

We, the undersigned scrutineers, hereby certify that we have carefully counted the ballots for the election of directors, and report the following duly elected for the year 1888: Messrs. I. E. Bowman, M. P., D. S. Bowlby, M. D., Cyrus Bowers, R. Melvin, J. B. Hugseg, John Shuh, E. W. B. Snider, M. P. P.

JAMES LOCKIE, } Scrutineers.
SIMON SNYDER, }

Messrs. I. D. Bowman and Thomas Hilliard were appointed auditors for the current year. A hearty vote of thanks was passed and tendered to the officers and agents of the company for their efficient services during the past year. The board of directors met at the close of the annual meeting and re-elected I. E. Bowman, president, and John Shuh, vice-president. P. H. SIMS, Secretary. I. E. BOWMAN, President

LANDED BANKING AND LOAN COMPANY.

The eleventh annual meeting of the shareholders of the Landed Banking and Loan Company, of Hamilton, was held at the company's offices, 3 James street, at noon, on the 15th instant.

The president, Mr. M. Leggat, occupied the chair, and Mr. Samuel Slater was appointed secretary of the meeting.

The following gentlemen were present: Josias Bray, Thos. Bain, M.P., Robert Campbell, William Carey, W. F. Findlay, Rev. Geo. Forneret, Alex. Gaviller, Robert Hall, R. E. Kennedy, H. H. Laing, J. J. Mason, F. S. Malloch, Wm. Marshall, F. Mackelcan, Henry McLaren, John Porteous, W. A. Robinson, Glen Rae (Burlington), S. L. Seaman, John Waldie. The business of the meeting was opened by the chairman reading the notice calling the meeting.

The minutes of the previous annual meeting were read by Mr. Slater and approved.

REPORT.

The directors of the Landed Banking and Loan Company beg to submit herewith their eleventh annual report, showing the results of the company's operations for the year ended Dec. 31, 1887, accompanied by the usual financial statements, duly audited.

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, providing for all interest charges, and meeting all losses realized during the year, amount to \$43,076 76 To which add the balance brought forward from the previous year... 357 25

This amount has been appropriated as follows, namely:

Two half-yearly dividends paid at the rate of six per cent. per annum \$32,176 33
 Added to reserve..... 10,000 00
 Balance carried forward to next year 1,257 68

\$43,434 01
 A better demand for money has been experienced during the year, and the funds have been kept employed at slightly higher rates. Your directors have been able to pay the usual half-yearly dividends to the shareholders, and again add the sum of \$10,000 to the reserve fund, which now amounts to \$70,000. Repayments from borrowers have been satisfactory.

New loans were accepted amounting to \$330,130, of which \$324,485.65 was disbursed to December 31; the repayments on loans were \$288,456.76; and the net cash value of the company's securities at the end of the year \$1,365,688.48, an increase over the previous year of \$118,502.59.

The savings bank deposits increased \$81,452.12; the receipts from shareholders on account of capital stock were \$30,694.56; debentures were retired to the amount of \$80,300 and others issued, on more favorable terms, for \$77,250, a decrease under this head of \$3,050; the net results being an addition to the working capital of \$109,096.68.

The system of inspection, by the company's inspector, of all properties offered as security for loans is continued with satisfactory results.

The securities of the company have been carefully examined by two of your directors.

The treasurer and other officers of the company have continued to discharge their respective duties in a satisfactory manner.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

GENERAL BALANCE SHEET.

Assets.

Cash value of securities..... \$1,365,688 48
 Cash on hand..... 1,108 57
 \$1,366,797 05

Liabilities.

To the public—
 Savings bank deposits..... \$ 471,197 94
 Debentures..... 233,129 10
 Interest accrued but not due.... 6,289 32
 Sundry unpaid accounts..... 556 94
 Bankers..... 15,744 42

\$ 726,917 72
 To the shareholders —
 Permanent stock..... \$ 523,100 00
 Accumulating stock..... 18,917 26
 Interest on accumulating stock.. 7,940 14

\$ 549,957 40
 Reserve fund, Dec. 31, 1886..... 60,000 00
 Added Dec. 31, 1887..... 10,000 00

\$ 70,000 00
 Contingent fund..... 3,000 00
 Dividend No. 21, on permanent stock due Jan. 3, 1887..... 15,664 25
 Balance carried forward..... 1,257 68

\$ 639,879 33
 \$1,366,797 05

PROFIT AND LOSS ACCOUNT.

Dr—
 Dividend No. 20 on permanent stock..... \$14,906 94
 Dividend No. 21 on permanent stock..... 15,664 25
 Interest on accumulating stock dividend No. 20..... 825 89
 Interest on accumulating stock dividend No. 21..... 779 25

\$32,176 33
 Interests on deposits..... 20,021 47
 Interest on debentures..... 13,066 16
 Expenses of management, including salaries and office expenses, directors' and auditors' fees... 6,327 85
 Land inspection, including inspector's salary..... 2,436 29
 Rent and taxes..... 1,612 50
 Valuator's commissions..... 1,813 80
 General interest..... 244 25
 Solicitors' fees..... 19 23
 Debenture expense..... 105 00
 Transferred to reserve fund..... 10,000 00
 Balance carried forward..... 1,257 68

\$89,080 56
 Cr.—
 By balance brought forward..... \$ 357 25
 By interest earned..... 87,581 38
 By sundries..... 1,141 93

\$89,080 56
 SAMUEL SLATER, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec 31, 1887, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book.

W. F. FINDLAY, } Auditors.
 WM. MARSHALL, }
 Hamilton, Feb. 9, 1888.

The President said: I have much pleasure in moving the adoption of the report. A printed copy of it is before you, which I presume you have all read and examined. I think I may congratulate the shareholders on the favorable condition which it presents of the company's progress and prospects. During the past year our business has continued to show a steady growth and improvement. The financial result of the year shows that, after having paid the usual dividend of 6 per cent., the sum of \$10,000 has been added to the reserve fund and \$1,257.68 has been credited to the profit and loss account for the next year. The demand for money has continued active during the year, so that our funds have been fully employed. The rate of interest has continued low during the year until towards the latter part of it, when, from various causes, a financial stringency set in and dearer money became the order of the day. We have lately found no difficulty in investing our funds at a more remunerative rate than has been current for a considerable time. It is gratifying to observe the increased volume of our business. Our new loans for the year just closed amount to \$333,130. The interest and repayments of

principal by borrowers have been met with commendable promptitude, and the sum of \$288,456.76 has been received from that source. We have received from shareholders on account of capital stock, \$30,694.56, and the savings' bank deposits show an increase of \$81,452.12. The number of our depositors which was last year 787, has increased to 899. Our debentures have increased \$3,050; \$80,300 has been paid off and \$77,250 issued at a lower rate of interest. At the close of our financial year the securities of the company amounted to \$1,365,688.48, showing an increase over the previous year of \$118,502.

These results, gentlemen, are considered to be an encouraging indication of the progress the company has made during the year, also an evidence of the public confidence in the stability of our institution, and of the capable manner in which its affairs have been managed. An analysis of the profit and loss account shows that the gross profits, after deducting the cost of our borrowed money, was \$55,635.68, and that our net profits, after further deducting the costs and charges of managing the business are \$43,066.46, being equal to 8.79 per cent. on our average paid up capital. These net earnings, together with the balance brought over from last year, have been appropriated as stated in the report by paying the dividends of the shareholders and increasing our reserve fund from \$60,000 to \$70,000, and carrying forward \$1,257.68.

You will be asked at this meeting to confirm by-law No. 29 as amended by the directors, the purport of which is to authorize the directors when mortgage properties have to be sold to collect in addition to the principal, interest and legal charges, all costs which may be incurred in negotiating the loan.

Before resuming my seat allow me to refer to the death of Dennis Moore, our esteemed colleague, who was a director of this company since its formation. I need not remind you, gentlemen, that he was always in his place at the board, and that to his good sense and mature judgment a great deal of the success of this company is to be attributed. The remaining directors elected Thos. Bain, M.P. for North Wentworth, to take his place during the balance of the year.

If any of the shareholders wish to ask me any questions, I shall be happy to afford them any information they require. I beg to move the adoption of this report:

Mr. John Waldie, of Burlington, vice-president of the company, in seconding the adoption of the report, said: "The president has explained to you that steady progress of the company during the past year, and unquestionably you all feel that it is a very solvent concern. We desired to see this company get such a volume of business that the expense of management would be reduced to the smallest percentage. We have reached the sum of one and a third millions, and the expenses are now less than 1 per cent, which is a very satisfactory state. Before this we could not manage the business at a smaller percentage than it is now being managed, and I think the president and directors should take credit that the cost of management this year, though the business is larger, is less in amount than the expenses of last year. Great care has been taken in keeping down the expenses by the president and his colleagues. There is another matter which I think proper to bring to your notice, which is, that the assets, the mortgages and investments have been carefully looked through by your president, assisted by myself. Not only did we go through them in detail, but every director on the board gives careful attention to the assets. A business of this character cannot avoid having a property fall into its hands not up to value. In this country there are rises and falls in the values and we are subject to these incidents common to the country. Several such properties have fallen into our hands during the past year. Sales of them have been promptly made, and whatever small percentage of loss was incurred was written out of the earnings of the year. That is the principle on which the management of the company has been carried on. We have not touched the contingent fund, as you will see. It is still available and has remained so from the time we placed it there. I think the system we have adopted is one that will, I think, receive the approbation of the shareholders.

The report, with the subjoined financial statement was then adopted.

The adoption of amended by-law No. 29 was moved by Mr. Leggat, seconded by Mr. Waldie, and carried.

On motion of Walter R. Macdonald, seconded by William Carey, the following named gentlemen were unanimously elected directors for the ensuing year: Samuel Barker, Thos. Bain, M.P., Matthew Leggat, Henry McLaren, R. E. Kennedy, J. J. Mason and John Waldie.

Messrs. W. F. Findlay and William Marshall were reappointed auditors for the ensuing year with compensation of \$125 each.

W. F. Findlay—Before closing the meeting, I wish to express my thanks for re-election, and say that in the prosecution of our work as auditors we have received the utmost courtesy and help from the officers, and further, that in examining the securities of the company we found them kept in the most orderly condition, the result being that there was no loss of time in handling the mortgages of the company.

F. Mackelcan, Q.C., referred to the satisfactory report read, and to the manner in which the details of the company's business have been managed. "Considering the unusual efforts of the directors," said he, "in strengthening and improving the business, we ought, as shareholders in the company, to give to the directors our hearty thanks for their careful and able management of the affairs of the company. He therefore moved a resolution of thanks to the president, vice-president and directors for their careful management of the company's affairs, and that the usual sum be placed to the credit of the board for fees during the current year.

W. A. Robinson had much pleasure in seconding that, for "They bring to bear on an institution like this the experience of many years, worth much more than could be estimated from a monetary point of view."

The motion was unanimously carried. A vote of thanks was then passed to the officers of the company for their zeal and attention to their respective duties.

Mr. Slater replied briefly, thanking them on behalf of himself and the other officers of the company. The shareholders then adjourned.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The fifteenth annual meeting of the above society was held at its office, Richmond street, London, Ont., at 11 a.m. on the 14th instant. R. Reid, Esq., president, occupied the chair; F. B. Leys, Esq., manager, acting as secretary.

There were present also D. Coulson, cashier Bank of Toronto; John Leys, junior; John Leys, M.P.P., barrister, Toronto; W. J. McMurtry, Port Perry, Hugh Moore, Dundas; Rev. J. Herbert Starr, Toronto; Dr. McLaughlin, M.P.P. Bowmanville; Dr. Bettbridge, Strathroy; Dr. F. L. Boyd, Dr. V. A. Brown, T. H. Purdom, J. H. Flock, C. H. Elliott, E. J. Parke, James A. Blair, Thomas Kent, W. J. Reid, James Duffield, Alfred Robinson, Col. Lewis, Rev. M. J. Tierman, W. M. Spencer, William Turville, J. B. Boyle, John Johnston, Cornelius Murphy, Port Stanley; Richard Thompson and others.

The president, after some introductory remarks, called upon the manager to read the annual report as follows:—

REPORT.

Your directors submit the fifteenth annual report, for the year ending 31st December, 1887, and the audited balance sheet.

From the profits during the year two half-yearly dividends of three and three and a half per cent. have been paid, and a balance of \$2,113.05 carried to the contingent fund.

The reserve fund, \$162,000, and the contingent fund, \$4,278.77, together amount to \$166,278.77, and at present the directors deem it prudent to increase the contingent fund to \$66,278.77, leaving a reserve fund of \$100,000.

During the past year the responsibilities of directors have been, by the experience of several financial institutions, made more apparent, and the mistakes to which they were liable pointed out. Your society did not entirely escape, as a considerable amount was withdrawn from its saving's bank deposits, which, however, the society was able to meet promptly, and beyond the reduction of such deposits and the loss consequent upon being compelled to refrain from loaning, and being compelled to keep large sums on hand to meet any further calls which might be made upon the saving's bank, no harm will result to the society. Indeed, the directors do not look

upon the difficulties they were compelled to face and overcome during the year as an un-mixed evil. Their attention having been forcibly directed towards the weak points of the society, they have determined to strengthen them, and for these reasons have created a contingent fund of \$66,278.77, from which can be paid or deducted any deficiency which may appear from a minute inspection of the assets of the society.

The directors believe that in the past too large dividends have been paid, and the earnings of the society have been strained in order to do so.

The personal inspection by the society's valuers, and re-inspection wherever any cause therefore existed, has been strictly followed with advantage, and the directors believe that the assets of the society are in a good and sound condition.

The directors invited W. J. McMurtry, Esq., late manager of the Ontario Bank at Port Perry, the Rev. J. Herbert Starr, of Toronto, and W. G. Moncrieff, Esq., of London, as stockholders, to inspect the mortgages and securities of the society, and these gentlemen have certified to the satisfactory result of such inspection.

The directors are pleased to notice that the amount obtained on sterling debentures has increased by the sum of \$58,156.64, and on currency debentures by the sum of \$60,861.

The cash value of the society's mortgages now is \$2,033,423.19 secured upon real estate valued at \$3,957,635.

As provided by the by-laws, all the directors retire annually, and are eligible for re-election.

Respectfully submitted,

ROBERT REID,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1887.

Profit and Loss.

Dr.

To dividends on permanent stock.....	\$ 59,965 27	
To dividends on accumulating stock..	435 14	
		\$ 60,400 41
To interest on deposits \$	38,639 41	
“ “ “ debentures	13,002 25	
To interest on currency debentures (accrued, but not paid)	2,379 55	
		54,021 21
To expense account, including salaries, rent, inspection, solicitor's and directors' fees.....	10,688 53	
To commission on loans and debentures	3,411 44	
To income tax.....	1,367 35	
To carried to contingent fund..	2,113 05	
		\$ 131,993 99
		<i>Cr.</i>
By interest earned.....	\$ 131,993 99	
		\$ 131,993 99

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1887.

Dr.

Liabilities to the Public.

To deposits and interest	\$724,950 28
To sterling debentures	286,548 87
To currency debentures	91,311 00
To currency debentures interest (since paid)	2,379 55
	\$1,105,189 70

To the Shareholders.

To capital stock.....	\$923,600 00
“ Dividend No. 31, (since paid)..	27,708 00
“ Accumulated stock and dividends..	7,027 74
To Reserve fund as at Dec. 31, 1886.	\$162,000 00
Carried to contingent fund	62,000 00
	100,000 00
To Contingent fund as at December 31st, 1886.....	2,165 72
Added this year.....	2,113 05

“ from reserve fund.....	62,000 00	
		1,124,614 51
		\$2,229,804 21
		<i>Cr.</i>
By cash value on mortgages....	\$2,033,423 19	
“ Loans on society's and other stocks	105,674 61	
“ Office fittings and furniture..	1,000 00	
“ Petty ledger.....	37 30	
“ Cash in Bank of Toronto....	79,634 50	
“ “ Federal Bank of Canada	5,454 17	
“ Cash in Union Bank of Scotland, Edinburgh.....	4,580 44	
		\$2,229,804 21

F. B. LEYS,
Manager.

We, the auditors of the Dominion Savings and Investment Society, hereby certify that we have made the regular monthly audit of the books of the society for the year ending December 31st, 1887, and that the above is a true statement of the affairs of the society.

London, Ont., Feb. 11, 1888.

ROBT. W. KIDNER, }
JOHN BURNETT, } Auditors.

We, the undersigned shareholders, having been requested by the board of directors of the Dominion Savings and Investment Society to examine its securities, hereby certify that we have carefully examined those securities, and compared them with the registers, and not only found them correct, but also in good order and highly satisfactory. We might also add that the officers of the institution rendered us every assistance in their power, and we have have very great pleasure in expressing our entire confidence in the institution and its management.

London, Ont., Jan. 21st, 1888.

J. HERBERT STARR, 124 Bleeker St., Toronto.
W. J. McMURTRY, Port Perry, Ont.
W. G. MONCRIEFF, SR., London, Ont.

Mr. Reid moved, seconded by Dr. Bettbridge, that the report be adopted. Carried.

Moved by Mr. John Leys, M.P.P., seconded by Dr. McLaughlin, M.P.P., that the election of directors be proceeded with, and that J. H. Flock and E. J. Parke be appointed scrutineers and that the poll be closed when an interval of five minutes shall elapse without a vote being tendered. Carried.

Messrs. Thomas Miller and C. R. Somerville were appointed auditors.

The following gentlemen were elected directors for 1888:—

R. Reid, N. Reid, D. Coulson, Wm. Bettbridge, M.B., T. H. Purdom, Hugh Moore, John Leys, jr., Wm. Duffield, George Boyd, Rev. J. Herbert Starr, John Ferguson, Chas. H. Elliott.

At a subsequent meeting of the directors, Mr. Robert Reid was re-elected president, and Mr. N. Reid, vice-president, and T. H. Purdom, inspecting director.

STOCKS IN MONTREAL.

MONTREAL, Feb. 22nd, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	215½	212	755	213½	213	
Ontario	114	110	125	113	110	
Peoples, x.d.	104	99	.....	103	99	
Molson's	150	130	.....	145	135	
Toronto	199	188	.....	194	188	
Jac. Cartier	80	.....	.....	80	.....
Merchants.....	128	124	4	125	124	
Commerce	111	104	753	110½	106½	
Union	95	90	.....	92½	90	
Montreal Tel....	94½	92	135	92½	92½	
Rich. & Ont....	45½	44	1353	45	44½	
Gas.....	211½	210	10	211	210	
City Passenger.	230	220	.....	230	220	
C. Pacific R. R.	58½	57	125	57½	57½	
N. W. Land....	50	50	100	57½	50	
Richelieu tr's.	.....	.....	.....	.....	.....
1st May next.	.....	.....	150	.....	.....

—Application has been made to Parliament for an Act to wind up the business of the Bank of London in Canada.

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

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), and LIABILITIES (Dominion Government's deposits payable on demand, Dominion Government's deposits payable after notice or on a fixed day, Deposits held as security for Dom. Gov't 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). Rows include Ontario, Nova Scotia, New Brunswick, and British Columbia banks, ending with a Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes 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, Dominion 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 to Corporations, Loans to or deposits in other banks secured, Loans or deposits in other banks unsecured. Rows include Ontario, Nova Scotia, New Brunswick, and British Columbia banks, ending with a Grand Total.

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

HOME SAVINGS AND LOAN COMPANY, (LIMITED.)

LIABILITIES.

Table of liabilities with columns: 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., Director's Liabilities.

The ninth annual general meeting of the shareholders was held in the company's offices, No. 72 Church street, Toronto, on Thursday, February 16th, 1888, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 17th February, 1887, were, upon motion to that effect, taken as read and were confirmed.

The secretary then read the annual report and financial statements, as follows:—

REPORT.

The directors herewith submit the ninth annual report, with the accompanying financial statements, showing the result of the company's business, for the year ended 31st December, 1887, and its position on that day.

Rates of interest on investments ruled low during part of the year, but improved towards the end.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of profits of \$15,242.61, to this is to be added the sum of \$10,000 premiums received from shareholders on new issue of stock, making a total of \$25,242.61, out of this sum \$20,000 is added to the Reserve Fund, \$5,000 to the contingent account, and the balance, \$242.61, placed at the credit of profit and loss account.

From the contingent account the sum of \$17,000 was taken and applied for the purposes mentioned and referred to in the last three annual reports.

There is now at the credit of the contingent account the sum of \$20,000, and at the credit of the reserve fund the sum of \$76,000.

It having been considered desirable to increase the loans on mortgages, the efforts made for that purpose resulted in a net increase of \$214,000 for the year—the amount of loans now held being \$528,189.56. A much larger sum could have been loaned out, if only a medium proportion of the loans offered had been accepted, but the directors believe that the greatest care and discrimination should be exercised during the present rapid changes in the values of property.

The calls made upon the new issue of 5,000 shares of the stock of the company, referred to in the last annual report, were all paid up during the year.

It will be observed that the loans on collaterals are somewhat less than last year, mortgage loans having been substituted for them.

The deposits show a satisfactory increase. All of which is respectfully submitted, FRANK SMITH, President.

Toronto, February 9th, 1888.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1887.

Assets.

Table of assets with columns: Loans on collaterals of stocks, bonds and debentures, Mortgage loans, Municipal and other debentures, Real estate—office premises, Cash in Bank, Cash on hand.

Liabilities.

Table of liabilities with columns: Capital stock subscribed, Due depositors, Accrued interest, Balance due mortgagors, Dividend payable, Directors' compensation, Reserve fund, Reserve fund added.

ASSETS.

Table of assets with columns: Other current loans, discounts and advances to the public., Notes, &c., overdue and not specially secured., Other overdue debts not specially secured., 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.

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

76,000 00

Contingent account as on 31st December, 1886.....	\$ 32,000 00
Contingent account added 31st December, 1887.....	5,000 00
	\$ 37,000 00
Applied during year	17,000 00
Balance, profit and loss account..	20,000 00 242 61
	\$1,877,889 57

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Interest paid and credited depositors	\$ 55,394 57
Expenses of management, including commissions on loans....	12,348 43
Auditors' fees.....	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1887.....	\$ 4,664 57
Dividend payable 3rd January, 1888	5,234 46
	9,899 03
Added to reserve fund.....	20,000 00
Added to contingent account....	5,000 00
Balance	242 61
	\$ 105,984 64

Cr.

Earnings for the year.....	\$ 95,867 91
Premiums on new issue of stock	10,000 00
Balance profit and loss account last year.....	116 73
	\$ 105,894 64

JAMES MASON,
Manager.

Toronto, 9th February, 1888.

To the President and Directors of the Home Savings and Loan Company, (Limited):—

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, (Limited), for the year ended 31st December, 1887, and find the above statement correct.

We also examined the vouchers and securities, and found them all correct and in accordance with the above statements.

H. JOSEPH, } Auditors.
ANGUS D. MACDONELL, }

Toronto, 9th February, 1888.

The adoption of the report was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. T. R. Wood, seconded by Mr. Edward Stock, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. James Gunn, "That Messrs. Henry Joseph and Angus D. Macdonell be the auditors of the company for the ensuing year; and that they each be paid the sum of \$300 for their services." Carried.

It was then moved by Mr. J. J. Foy, seconded by Mr. John Duggan, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and W. A. Lee be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith, and Messrs. Eugene O'Keefe, Patrick Hughes, Wm. T. Kiely, and John Foy.

On motion of Mr. E. O'Keefe, seconded by Mr. G. W. Kiely, the president left the chair, which was taken by Mr. T. R. Wood, when the thanks of the meeting were tendered the Hon. Frank Smith, for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The seventh annual general meeting of the shareholders in this company was held at the company's offices, Toronto Arcade, on Thursday, 16th February, at 2 p. m.

The vice-president, Mr. E. Henry Duggan, occupied the chair, and Mr. E. T. Lightbourn acted as secretary.

A large number of the shareholders were present. The secretary read the following

REPORT :

Your directors have the honor to present for your consideration their report of the business of the company for the year 1887, with the financial statements duly audited.

The amount paid in on capital stock at 31st December was \$309,056.81.

Reference to the balance sheet will show the amount invested in real estate to be \$437,350.87; of this \$286,396.71 is represented by productive, rent-bearing properties, of which the "Arcade" forms \$186,557.71. The item of \$142,310.46 shows the amount loaned on real estate mortgages, and the item \$27,254.83 loans on other securities.

The committee specially appointed for the purpose have carefully examined the properties and securities of the company. They report everything satisfactory.

As will be seen by the profit and loss account the net profits for the year (after deducting all expenses of management) are \$45,453.27, to which add balance from last year \$2,479.07, making in all \$47,932.34.

Out of these profits have been declared two half-yearly dividends at the usual rate of seven per cent. per annum, amounting to \$21,259.68.

At the suggestion of the examining committee the following sums have been written off, viz.:—\$952.02, being 50 per cent. of amount at credit of the company in the Central Bank, and \$484.42, office furniture account.

Your directors recommend that the sum of \$20,000 be added to the Reserve Fund and \$1,000 to Contingent Fund, and that the balance, \$4,236.22, be carried forward to the credit of Profit and Loss Account.

The reserve fund now stands at \$80,000, which is a trifle more than 25 per cent. of the paid-up capital. In addition to this there is at the credit of contingent fund, \$5,000.

Your directors feel that the result of the year's business is matter for congratulation, the net earnings showing a return of 14½ per cent. upon the paid-up capital.

The shareholders will be glad to know that the recent improvements in the interior of the Arcade building have resulted in a gratifying increase in the rent roll; the Arcade investment is yielding a net return of a little over 6 per cent., and is constantly improving.

The prospects for the year 1888 are considered very satisfactory.

All of which is respectfully submitted.

J. GORMLEY, Managing Director.
E. H. DUGGAN, Vice-President.

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

GENERAL BALANCE SHEET.

Liabilities.

Capital stock paid up.....	\$309,056 81
Mortgages payable	116,629 38
Deposits	106,777 74
Sundry accounts payable	139 27
Dividend No. 13, payable 3rd Jan. 1888	10,816 38
Reserve fund	80,000 00
Contingent fund	5,000 00
Profit and loss account carried forward	4,236 22
	\$632,655 80

Assets.

Real estate	\$437,350 87
Loans, mortgages ..	\$142,310 46
Loans, bills receivable and collaterals	27,254 83
Interest accrued	2,422 87
	171,988 16
Receivables, due and accrued	7,061 36
Cash in bank.....	15,248 90
Cash on hand	54 50
	15,303 40

Balance at credit in Central Bank (less 50 per cent. written off to profit and loss)

952 01

\$632,655 80

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, etc..	\$ 8,814 13
Cost of management	5,965 34
Net profits for year.....	\$ 54,453 27
Add balance of credit from last year	2,479 07
	\$47,932 34

Appropriated and proposed to be appropriated as follows:	
Dividend No. 12, three and one-half per cent., paid 2nd July, 1887..	10,443 30
Dividend No. 13, three and one-half per cent., payable 3rd January, 1888	10,816 38
Written off, office furniture account	484 42
Written off, 50 per cent. of balance at credit in Central Bank	952 02
Added to reserve fund..	20,000 00
Added to contingent fund	1,000 00
Carried forward to credit of profit and loss account	4,236 22
	47,932 34

Cr.

By balance at credit, 1st Jan., 1887	\$ 4,670 47
Less amount voted to president, directors & auditors	2,191 40
	\$ 2,479 07
Interest on investments, rents, etc.	30,185 61
Profits on sales of real estate	30,047 13
	\$62,711 81

E. T. LIGHTBOURN, Secretary.

AUDITORS' REPORT.

We hereby certify that we have examined the books of account, vouchers and securities of the company, and have found the same to be correct and in order. We also certify that the foregoing balance sheet and profit and loss statement are correctly extracted from the books, and represent a true exhibit of the company's affairs.

CHAS. B. PETRY, } Auditors.
JNO. PATON, }

Toronto, 4th February, 1888.

The vice-president, Mr. Duggan, in moving the adoption of the report, referred with pride to the position of the company's affairs and the result of the year's operations; he explained with great clearness the nature of the company's assets, more particularly the real estate held. He thought it matter for congratulation that the shareholders owned so much real property in the progressive city of Toronto, emphasizing the fact that the purchases had been made with great care, and that the property is steadily advancing in value, and is at the same time largely self-supporting. He referred with regret to the fact that several members of the retiring board were prevented by circumstances from offering themselves for re-election.

Mr Alfred Baker, in seconding the motion, said he heartily concurred in the remarks of the vice-president and could endorse all his statements as to the position and prospects of the company.

The resolution was carried unanimously. The usual votes of thanks having been tendered to the president, vice-presidents, directors and officers, the election of directors for the ensuing year was proceeded with, resulting in the election of the following gentlemen:—

Messrs. James Gormley, E. H. Duggan, Wm. Booth, Dr. James Langstaff, Alfred Baker, M.A., Ald. John Harvey, John J. Cook, Bernard Saunders, William Wilson, and William G. Boon.

At a subsequent meeting of the board Mr. James Gormley was chosen president, and Messrs. E. Henry Duggan and William Booth vice-presidents.

Mr. Edmund T. Lightbourn (formerly secretary and assistant manager) was appointed manager.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 22nd, 1888.

ASHES.—Values are a shade easier, there is no life in the Liverpool market, advices whence say it is hard to make sales; first pots are now quoted at \$4.40 as an outside figure, seconds about \$4.10, a quotation has been established for pearls at \$7.50, a rather higher figure than the nominal quotations given for some time past; a sale of 8 brls. for export was made at above figure a few days ago. Receipts are only moderate, and up to end of last week were exactly same as for same period of last year, namely 181 brls. Shipments to date have been 410 pots, 30 pearls, fully half going to France.

BOOTS, SHOES, LEATHER.—The proportion of boot and shoe paper paid on the 4th inst. was about 50 per cent. and this is considered rather better than the average. Spring goods are now being shipped rather more freely, and the factories seem well employed as a rule. Some report business rather ahead of last year, while some complain, but taking things all around a fair spring business is counted on. A little better demand is reported for leather; Spanish sole is very firm; slaughter as before; black leathers plentiful in all lines and prices no firmer. Enquiries are coming in from London and Liverpool for splits, and things are looking brighter in that direction. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 39 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle. 54 to 55c.

DRY GOODS.—The advance in colored cottons announced by us as probable several weeks ago has taken effect; low foulards are advanced a quarter of a cent; jeans from a half to three quarter cents a yard, and there is talk of some other lines also being affected. Advices just received from Ireland announce that the firmness in linens prevailing for some time past has taken the shape of an active advance, and all rough linens are up a farthing per yard. In woollens, cashmere dress goods are firm a farthing to a halfpenny dearer; there has been some effort to establish the prices of domestic flannels on a firmer basis, and do away with the heavy cutting in prices prevalent for some time past, but so far no understanding has been arrived at. As re-

gards wholesale trade there is nothing new; travellers are getting home from the spring trip, which has not resulted in any heavy amount of business; carefulness has marked both the giving and taking of orders, and our remarks of some weeks ago anent the conservative feeling among wholesalers as regards importations are verified in the customs returns for January given in detail in another column, by which it is shown that dry goods imports for January last were \$863,273, as against \$1,106,461 for January, '87. Payments are rather poor, and remittances from Manitoba which were good during the fall, show a very serious falling off. We are pleased to learn, that the rumors for some days afloat regarding the probable failure of a wholesale firm in this line are without foundation.

FISH.—Business is active, and supplies of nearly all kinds, both fresh and pickled, are within narrow limits. Green cod is hardly to be had, large has sold at \$6.50 and draft at \$7; dry cod \$4.25 to \$4.50; Labrador herring \$4.25 to \$4.50; Nfld. salmon \$14 to \$14.50; B. C. ditto \$12 to \$13; fresh herring and cod very scarce; haddock 3½ to 3¾.

HIDES.—Green hides are coming in more freely but of poorer quality, dealers still pay on basis of 7c. for No. 1, selling at 7½c. to tanners; Ontario and dry hides as last quoted; sheepskins are coming in in larger quantities and are quoted at 85c. to \$1.00.

DRUGS AND CHEMICALS.—There is rather a better jobbing movement reported. Prices do not show much change; sulphate of copper is further advanced; quinine and opium rather weaker; camphor is advancing all the time, crude is very scarce, and refiners are unable to fill orders on this account; glycerine steady; insect powder, it is expected will advance, as last crop of flowers was poor, and a scarcity is anticipated. Quinine rather steadier, with sales of bark in London reported at firm prices; citric acid cabled lower, and advance in chloroform has been established in New York by the pool. 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, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 60 to 65c.; German Quinine, 60 to 65c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25

per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor. 45 to 50c. American do. 35 to 38c. Insect powder 70 to 90c.

FURS.—Full details of late London fur sales are to hand and show a decline of 15 to 20% in beaver, this is principally due to the fact that the cargo of a Hudson Bay Co's. ship wrecked last year was put on the market, and the quantity offered was 25,000 in excess of last year; common muskrat sold at a small advance, finer grades at a decline; a fair collection of coon sold at a little over last June prices, skunk also sold at small advance; the offerings of lynx were large and prices declined 20%; marten was not much sought after and

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

**Dry Goods & Smallwares,
Hamilton, Ontario.**

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

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

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.

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

JAMES TURNER & Co.

Wholesale Grocers,
HAMILTON.

B. GREENING & Co.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.

HAMILTON.

G. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,
87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

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.

TORONTO MARKETS.

TORONTO, Feb. 23, 1888.

suffered a decline of 15%; mink declined 25% on the larger and coarser skins, smaller and finer furred pelts sold rather better. The March sales, the most important of the year, and generally extending over a period of three weeks, begin on the 11th proximo, when a further decline is anticipated. We quote for prime skins:—Beaver, \$3.50; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c.; otter \$8.00 to \$10.00.

GROCERIES.—The movement is a moderate one, and with the bettering of the country roads an improvement is looked for, collections fair only. There is no change in sugars since a week ago, the position being exactly the same, raws in New York are a shade firmer. Molasses firmly held, and bulk of the supply in the hands of one operator, we quote 40c. for Barbadoes, Porto Rico and Antigua 33 to 34c. Teas are in rather better demand, and fine Japans are more firmly held; advices from New York show that the statistical situation favors holders, the imports being several million pounds short of 1886, and that as it gets on to summer the situation will strongly favor holders. Coffees are lower abroad and here, we quote Rio 16 to 18c., Java 20 to 22c. Mocha 22 to 24c. In spices and tobaccos there is nothing notably new. Dried fruits move only slowly, some Valencia raisins have sold at 5c., and some old stock at about 4c., but good fruit is held at 5½ to 6c., currants very firm at 6½c., lowest for sound fruit, dates firmer at 5 to 6c., filberts also higher at 8 to 9½c. The mill will likely commence rice quotations for this season in course of a few days; they will certainly be higher. Washboards are advanced in price.

METALS AND HARDWARE.—Business still rules very quiet in these lines. Pig iron moves in very small lots to supply passing needs only, and very little has yet been done in the placing of orders for spring delivery as freight rates are yet unsettled. Prices as before noted with warrants a little firmer at 39/4d. Tin, copper and lead remain firm. We quote:—Cottiness \$23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmellington \$21 to \$22; Siemens \$22.00 to \$23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00 machinery scrap \$17 to \$19, common ditto \$16. We quote:—Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I.C., \$4.75; do. L.X., \$5.50 to \$6; Coke I.C., \$4 to \$4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.25 to \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00. Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 38 to 40c.; Bar Tin, 40c.; Ingot Copper, 18 to 20c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.. Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Orders are coming in well, and prospects for spring trade are reported good; money is rather hard to get in. Linseed oil remains at 60c. for raw, 63c. for boiled; turpentine, which receded 1½c. in the South, is again firm at former figures. We quote 65c. for single brls., 63 to 64c. for larger lots; castor oil 8 to 8½c.; olive 95c. to \$1.00; shellacs keep very firm; fish oils not very active, steam refined seal rather firmer at 48 to 50c., Nfd. cod 34 to 35c., Nova Scotia ditto 31c. There must be a rise in leads ere long as they are being sold at less than cost, dry lead has advanced again £1 per ton, and is now £19 in England; glass steady. 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.

BOOTS AND SHOES.—Manufacturers say that there is not much doing. The demand is principally for spring goods, immediate orders being very light. Country buyers are asking for cheaper goods and the roughly made article from the East, finds, for the time being, a ready sale. It is beginning to be found, however, that they give but poor satisfaction, and it is thought that a reaction in favor of the more durable boot made here will soon take place. Wholesalers are not making much effort to effect sales except to good customers. Payments are very unsatisfactory.

DRUGS AND CHEMICALS.—The only changes this week are camphor, which has advanced about 20%, and carbolic acid about 10%. Quinine is unchanged and opium ditto. Trade is very good, travellers now out are securing a fair amount of orders.

DRY GOODS.—The present is rather a quiet time in this line; orders for spring are not large and not easily obtained. Houses are scanning credits, besides, with more care, and with caution thus shown on both sides, the result should be salutary. Values of goods are well maintained; linens show an advance in Britain and some cotton dress fabrics are higher. Domestic cottons are steady in price; Canadian woollens unsettled. Remittances are irregular but not generally satisfactory.

FISH.—This market is completely bare of salt white fish and trout, and all supplies to arrive are already placed. Dressed fresh white fish quotes at 8c. in boxes, and in quantities, ton lots, 7½c. Undressed ½c. lb. less. Supplies are very light. Frozen trout commands 7½c., and British Columbia salmon is very low in price, say 10c., due to an overstocked market. Blue pickerel are worth 5c. per lb., and yellow ditto, 5½c. The market is also clear of salt herrings. Fresh siscoes and smoked ditto. are now beginning to arrive. Small smoked bring \$1.25 and large \$2.00. Fresh \$3.00 for large, and \$1.50 for small. Old Labrador quote at \$4.00 per brl. and new at \$5. Stocks of these descriptions are ample. Mr. Jno. Leckie reports large orders for fishing nets from Frazer River, B. C.

FLOUR.—The same state of things exists now as during the last few weeks and there is no indication of any improvement from the marked dullness. Stocks in the mills are increasing and prices, in the absence of transactions, almost nominal.

GRAIN.—Local trading in wheat is dull, the mills buying principally of fall and only for immediate wants. About 50,000 bushels of spring went forward, via Midland Railway to Portland, for export, at prices ranging from 77 to 78c. This is the first export shipment of any consequence this season and spring is a little easier; we quote: 81c. for No. 1., No. 2, 79c., No. 3, 77c. There is a lower tendency in barley and the market somewhat easier, maltsters being pretty well stocked up. Oats are firm and in demand at 44 to 45c. Peas are scarce and wanted for local use at 65 to 67c. Rye is wanted but very scarce. Corn nominal.

GROCERIES.—Trade keeps very quiet. In the present condition of matters the careful and conservative houses are not pushing business but prefer waiting until things in general show signs of improvement. In sugars the feeling is still firm and last weeks prices yet rule. Teas meet with very fair enquiry considering the volume of trade done. Both syrups and molasses are hard to get and high. Currants are in comparatively small compass and firm. There is nothing to be had in Provincials under 6½c in barrels. Aracan rice is rather scarce and the latest quotation is 3½c. by carload at mill in Montreal. Our figures are 3½ to 3¾c. Tobaccos are firm at unchanged prices. The demand for canned goods is beginning to revive and the enquiry now is for tomatoes at \$1.20 to 1.25; peas, \$1.40 to 1.55; corn, \$1.25 to 1.55, and apples for 3's 90 to 95c., gallons \$2.25 to 2.60 according to quality.

HIDES AND SKINS.—Sales of car lots of hides, present take off, are reported at 6½c. What few old hides are on the market are held at 7c. Calfskins will soon be more plentiful but the feeling continues as dull as ever without any prospect of improvement. Prices are unchanged. There are not many sheepskins being marketed but those coming in find ready

sale at \$1.10 to 1.20. Tallow is scarce and brings little better prices.

SEEDS.—We make no change in prices under this heading and there is nothing of very special interest to chronicle. In the absence of an export enquiry and only a limited local demand prices of alsike clover are nominal and the feeling dull. The market for red clover remains quiet. There is a fair jobbing trade with the bulk of supplies coming from Western States. There is very little Canadian red clover seed offering; owing to short crops holders appear unwilling to sell at present figures and Americans are apparently making the most of the situation by pushing their seed on the market. There appears to be no immediate prospect of better prices. Timothy continues firm at last reported quotations.

LEATHER.—February has turned out an unusually dull month. There is no movement of any kind and we hear of an accumulation in most descriptions of stock with a decided inclination to shade below our quotations. Payments on the whole have been fairly well met. Still there has been, and it is thought will be, a good deal of renewing. Failures in this branch of trade have not been of serious moment, and the outlook in this respect is fairly bright. Tanners are again cautioned to exercise great prudence. The low price of hides and tanning materials may and likely will be a temptation to stock up. But it is not considered wise to take such a course in the face of things as at present. Much wiser to curtail than branch out.

LUMBER.—Business is commencing to open up with the prospects bright for a good trade in the near future. Enquiries for good lumber for factory purposes and for dimension stuff for construction uses, are coming in. Bill stuff has advanced in price fully fifty cents, and is scarce. In the demand for lumber for speculative building a very large decrease is noticeable, and credit is given very cautiously. Some little renewing is asked for, but on the whole payments are being met very satisfactorily.

PETROLEUM.—There is quite a good deal of oil selling for this season of the year. Prices show some weakness. We quote 5 to 10 barrel lots of Canadian, f.o.b. Toronto, at 12½ to 13c.; single barrels 13c. Other qualities of Canadian and American as previously quoted.

PROVISIONS.—Butter is in fair demand with increasing supplies, there being considerable coming in from the east. Cheese is dull and steady at unchanged prices. There is a fair jobbing enquiry for hog products. Long clear quotes at 9 to 9½c.; hams 11½ to 12c., and lard 10 to 10½c. Fresh eggs are in good demand, and lower prices are looked for. We quote 20c. Fresh, almost unsalable. Dried apples wanted at 5½ to 6c.; evaporated, dull. Beans selling in small lots at \$1.20 to \$1.30 for fine, and second quality about \$1 to \$1.10. We hear of nothing in hops.

WOOL.—We have no new features to report in this department. Quietness continues in all descriptions of wool. The demand is very light, and in small lots. Factory men still seem inclined to hold off. Prices as previously quoted.

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.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

H. R. MORTON & CO.,
Accountants, Assignees,
Managers of Estates.
Quebec Bank Chambers, 4 Toronto Street,
TORONTO.

B. MORTON. H. R. MORTON.

BOWDEN & CO.,
FINANCIAL AGENTS,
Real Estate and Insurance Agents.
59 Adelaide Street East. Especial attention given to the loan department.

J. H. MENZIES, F. C. A.,
P. O. Box 464, - TORONTO.
CHARTERED ACCOUNTANT & AUDITOR.
Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

MURDOCH, DICKSON & CO.
Public Accountants and General Agents.
British America Assurance Company's Building, Corner Front & Scott Streets, Toronto.
Commissioner for Provinces of Brit. Col., Que., N. B., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.
Commercial Agent for Mexican Republic.
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

DONALDSON, MILNE & BELLSMITH,
ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.
Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.
5 FRONT ST., E., AND 47 WELLINGTON ST. E. TORONTO.

BOYD & SMITH,
ACCOUNTANTS AND AUDITORS,
HAVE REMOVED
To 27 Front Street, West, TORONTO.

WILLIAM POWIS,
(Consulting Actuary)
Chartered Accountant, Receiver, and Assignee in Trust.
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1857.
JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,
(late Kerr & Anderson.)
Estate Agents, Assignees in Trust, Accountants and Auditors.
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.
TOWNSEND & STEPHENS,
14 Melinda Street. World Building, Toronto.
Public Accountants, Auditors and Assignees.
Highest references in Canada and England.
SHERMAN E. TOWNSEND. HENRY STEPHENS.
Telephone 1641.

WILLIAM BADENACH. EDGAR A. BADENACH
W. & E. A. BADENACH,
Accountants, Arbitrators & General Ins. Agts.
AGENTS:
City of London Fire Ins. Co. New York Life Ins. Co.
4 Wellington St. West. - 42 King St. East.
Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,
ASSIGNEES IN TRUST,
Accountants, Auditors and Financial Agents.
Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.
15 Manning Arcade. - - TORONTO.

Leading Accountants and Assignees.

AUDITING. COLLECTING.
EDWARD BROWN,
Accountant, Assignee, and Estate Agent.
MAIL BUILDING, - TORONTO.
Estates Managed. - - Loans Effected.

INSURANCE ADJUSTED. - - ESTATES MANAGED
JOHN ROWLAND,
Accountant, Assignee, Arbitrator, Etc.
LOANS NEGOTIATED. 12 Wellington St. West,
(Over Vicker's Express Office,) TORONTO.

ROBINS, SUTHERLAND & CO.,
TRUSTEES,
Receivers, Arbitrators, Public Accountants, Dealers in Municipal Debentures. 27 Wellington St., E., and 36 Front St. E., Toronto.
CORRESPONDENTS IN GREAT BRITAIN.
WILLIAM ROBINS, (late Robins Bros.) R. W. SUTHERLAND, (late Sutherland & Co.)

ALLIN & MCKAY,
ASSIGNEES IN TRUST,
Auditors, Trustees, Expert Accountants, ESTATE BROKERS.
Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto.
GEO. PREVOST MCKAY. SAMUEL ALLIN.

American accountants have formed an association similar to that of England and Wales. Jas. Yalden of New York has been chosen president, and Jno. Heins of Philadelphia vice-president. A rigid examination is necessary before a candidate can become an accountant's clerk, and three years' service in this capacity is necessary before admission to membership may be had. The council consists of a dozen public accountants known in New York, Boston, and Philadelphia as able and competent men.

TO DRY GOODS MEN.

A good opening for a thorough going experienced dry goods man, of some capital, will be found in the offer of Frame & Hunter, of Collingwood. To sell out the stock-in-trade of their general business, principally Dry Goods, Mantles, Millinery and Groceries. The term of Partnership expiring March 1st, Mr. Fraser proposes to retire from trade, Mr. Hunter, who is thorough in Groceries, is open for a new deal. The stock, now being taken, is well assorted and in first-class condition. Favourable terms made with a man of the right stamp. Shop central, roomy and convenient. Rent moderate. Immediate possession.

The transfer of the N. & N. W. Railways to the G.T.R. is expected to greatly increase the prosperity of the Town.
Address, FRAME & HUNTER, Collingwood.

NOTICE.

The Fire Insurance Exchange,
MUTUAL AND GUARANTEE.

The General Annual Meeting of the members and shareholders of this Company will be held on MONDAY, the 27th day of FEBRUARY, inst., at their Offices, 24 Church Street, Toronto, at the hour of 3.30 p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.
By order, HUGH SCOTT, Manager & Secretary.
Toronto, Feb. 9, '88.

NOTICE.

HAND IN HAND INSURANCE CO.
(MUTUAL AND STOCK.)

The General Annual Meeting of the members and shareholders of this Company, will be held on Monday, the 27th day of February inst., at their offices, 24 Church Street, Toronto, at the hour of one o'clock, p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company.
By order, HUGH SCOTT, Secretary.
Toronto, February 9th, 1888.

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 29th day of FEBRUARY, inst., at the hour of 3 o'clock in the afternoon, at the Company's Offices, 24 Church St., Toronto.
By order, THOS. WALMSLEY, Secretary.
Toronto, Feb. 9, 1888.

By Suckling, Cassidy & Co
29 Front St. west.

We have received instructions to sell en bloc at our Warerooms,
On TUESDAY, 28th FEBRUARY,
at Two O'Clock p.m.,
the stock belonging to the estate of

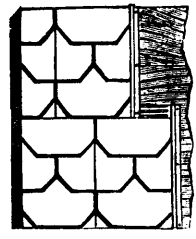
S. SANDER, - - BERLIN,
Consisting of

Dry-Goods	\$6,000 00
Clothing	2,000 00
Boots and Shoes.....	1,500 00
	\$9,500 00

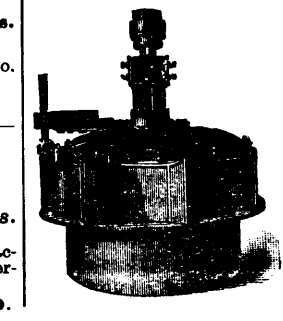
Stock and Inventory can be seen at the well-known premises of the "Bankrupt Stock Store" in Berlin, and Inventory at our office.
The stand is the best in Berlin, being directly opposite the market, and can be rented for a short or long period for \$325 per annum. The stock has all been bought within eighteen months, and a great portion of it for the coming spring trade. It is in first-class shape, and was chiefly bought for cash by an experienced buyer. Berlin is a good business town, being a grain and cattle market and an important manufacturing centre. So that altogether the opportunity is a very rare and advantageous one for intending purchasers.
TERMS.—One-third cash, balance in two and four months with interest at 7 per cent per annum, satisfactorily secured paper.

SUCKLING, CASSIDY & CO.,
TRADE AUCTIONEERS.

"MONTROSS" PATENT Metallic Shingles and Iron Siding
Best and Heaviest Manufactured.
Send for Circular



Metallic Roofing Co., Toronto.



'New American' Water Wheels.
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

WM. KENNEDY & SONS, Owen Sound, Ont.
MANUFACTURERS IN CANADA FOR PATENTEES.

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.

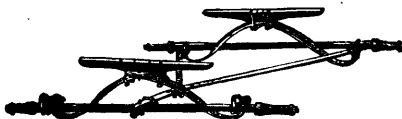
GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

BLACKBURN & HODGES,
3 LEADER LANE.

Armstrong's Handy Favorite Gear.



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

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

NOTICE TO CREDITORS.

In the matter of Peter Patterson of the city of Toronto, Hardware Merchant, formerly trading under the firm name of Peter Patterson & Son. Notice is hereby given that the above-named insolvent has made an assignment of his estate and effects to me in pursuance of 48 Victoria, Chapter 26, Ontario Statutes and amending Acts. A meeting of creditors of the said insolvent will be held at my office, 42 King street east, Toronto, on Wednesday, 29th February, 1888, at 2 o'clock in the afternoon, for the appointment of inspectors and giving directions as to the disposal of the estate. All persons having claims against the said debtor are required to furnish me with particulars thereof upon affidavit together with securities, if any held by them on or before the 20th day of March next, after which date I will proceed to distribute the said estate among the persons of whose claims I have received notice.

WM. BADENACH,
Assignee.

GEO. W. MEYER,
Solicitor for Assignee.

Dated at Toronto, February 20th, 1888.

STATEMENT OF The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.

FOR THE YEAR ENDING DECEMBER 31st, 1887.

ASSETS, - - - - - \$118,806,851.88.

INSURANCE AND ANNUITY ACCOUNT.

	No.	AMOUNT.		No.	AMOUNT.
Policies and Annuities in force, Jan. 1st, 1887	120,927	\$893,809,202 88	Policies and Annuities in force, Jan. 1st, 1888	140,943	\$427,628,932 51
Risks Assumed	22,305	69,457,468 37	Risks Terminated	11,289	35,637,738 74
	152,232	\$463,266,671 25		152,232	\$463,266,671 25

Dr. REVENUE ACCOUNT. Cr.

To Balance from last account	\$104,719,734 31	By Endowments, Purchased Insurances, Dividends, Annuities, and Death Claims	\$14,128,423 60
" Premiums	17,110,901 62	" Commissions, Commutations, Taxes, and all other Expenses	3,649,514 49
" Interest, Rents and Premium on Securities Sold	6,009,020 84	" Balance to new account	110,061,718 68
	\$127,839,656 77		\$127,839,656 77

Dr. BALANCE SHEET. Cr.

To Reserve for Policies in force and for risks terminated	\$112,430,096 00	By Bonds Secured by Mortgages on Real Estate	\$46,615,268 06
" Premiums received in advance	52,314 86	" United States and other Bonds	43,439,977 81
" Surplus at four per cent.	6,204,441 52	" Real Estate and Loans on Collaterals	20,159,173 37
	\$118,806,851 88	" Cash in Banks and Trust Companies at Interest	2,619,362 66
		" Interest accrued, Premiums deferred and in transit and Sundries	2,973,169 98
			\$118,806,851 88

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884	\$34,681,420	\$351,769,285	\$4,743,771
1885	46,507,139	368,961,441	5,012,634
1886	56,832,719	393,809,203	5,643,568
1887	69,457,468	427,628,933	6,204,442

NEW YORK, January 25, 1888.

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2nd Vice-President.

WILLIAM J. EASTON, Secretary.

BOARD OF TRUSTEES.

Samuel E. Sproules,
Lucius Robinson,
Samuel D. Babcock,
George S. Coe,
John E. Develin,
Richard A. McCurdy,
James C. Holden,
Herman C. von Post,
Alexander H. Rice,

F. Ratchford Starr,
Lewis May,
Oliver Harriman,
Henry W. Smith,
Robert Olyphant,
George F. Baker,
Jos. Thompson,
Dudley Olcott,
Frederic Cromwell,

Julien T. Davies,
Robert Sewell,
S. Van Rensselaer Cruger,
Charles R. Henderson,
George Bliss,
Rufus W. Peckham,
J. Hobart Herrick,
Wm. P. Dixon,
Robert A. Granniss,

Nicholas C. Miller,
Henry H. Rogers,
Jno. W. Auchincloss,
Theodore Morford,
William Babcock,
Preston B. Plumb,
Wm. D. Washburn.

T. & H. K. MERRITT, General Agents
TORONTO, ONTARIO.

NOTICE OF PARTNERSHIP.

JOHN KAY

Begs to announce having taken into partnership JOHN BRYCE KAY and COLIN FRASER GORDON, dating from the 1st inst.

The business will be carried on in the same premises, 34 King Street West, under the style of

JOHN KAY, SON & CO.,

who trust that by strict attention to business, procuring the newest and best goods manufactured and buying on the best terms that cash can command, they will be enabled to offer their customers such values as will insure a steady increase in the volume of business that has been done these last eight years.

TORONTO, February 11th, 1888.

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

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

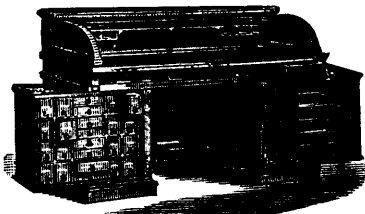
Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.
Ball Knitting Cotton, in all numbers and colors.
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
Grey Cottons in a variety of Grades.
Fancy Wove Shirtings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

AGENTS:

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

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.

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. BENOUGH, 36 KING E. TORONTO.

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

HOCHELAGA 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.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost \$30,285,673 34

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

DISBURSEMENTS.
Death Claims paid during 1887 \$1,525,387 23
Matured Endowments paid during 1887 626,456 89
Dividends to Policy-holders, and for Surrendered Policies 884,527 01
Commissions 354,611 27
Agency Expenses, Medical Examinations, and all other expenses 203,150 65
Dividend on Stock, earned in Stock Department 112,500 00
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63 185,943 80
3,893,783 65

ASSETS.
Real Estate owned \$403,494 29
Cash on hand and in Banks 3,111,172 55
U. S. Bonds 975,875 00
Railroad and other Stocks and Bonds 845,438 13
Bank Stocks 1,000,820 04
State, County, City and Town Bonds 6,451,497 74
Mortgages secured by Real Estate, valued at \$59,000,000.00 15,871,829 42
Loans on Collaterals (Market Value, \$952,363.00) 720,320 56
Loans on Personal Security 2,596 98
Loans on existing Policies, valued at \$5,260,000 1,840,840 68
Balances due from Agents 10,635 33

ASSETS, December 31, 1887, at cost price \$31,234,520 72
Interest due and accrued, December 31st, 1887 \$526,296 06
Premiums in course of collection 57,726 55
Quarterly and Semi-Annual Premiums 169,297 46
Market Value of Securities over Cost 632,837 97
1,386,156 04

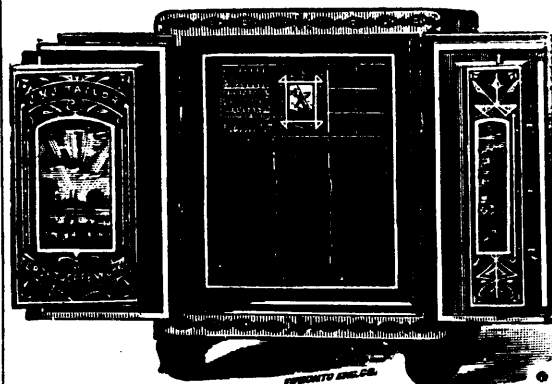
GROSS ASSETS, January 1, 1888 \$32,620,676 76

LIABILITIES.
Losses and claims awaiting further proof, and not yet due \$181,329 00
Dividends to Policy-holders, not due 139,194 13
Premiums paid in advance 9,724 13
Reserve for Re-insurance on existing Policies 28,806,500 10
All other Liabilities 56,750 00
27,193,053 36

SURPLUS AS REGARDS POLICY-HOLDERS.
By Connecticut, Mass., and New York Standard \$5,427,623 40
By Standard of Canada, about 7,319,000 00
Policies in force Jan. 1st, 1888, 65,485, insuring \$97,372,334 44
Policies issued in 1887, 7,406, insuring \$14,380,449 00
MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary
H. W. ST. JOHN, Actuary.

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

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.

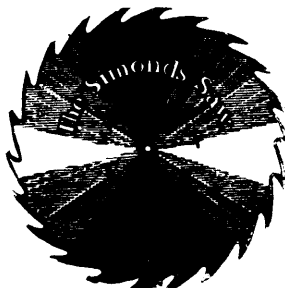
ST. CATHARINES SAW WORKS

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.

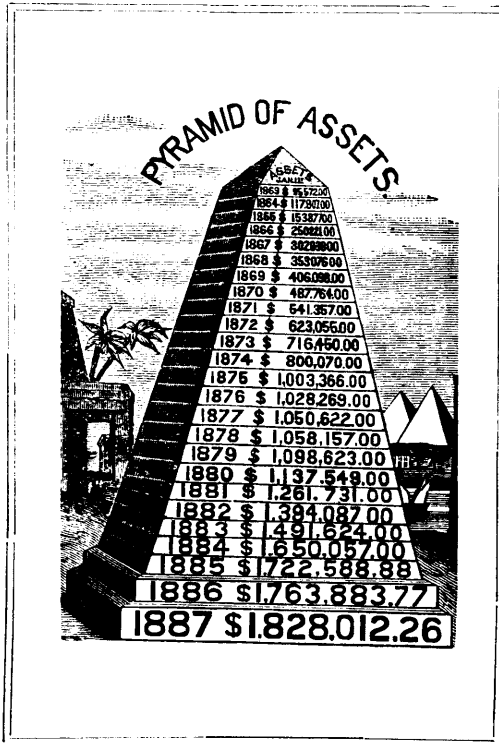


The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at
Ottawa,

\$160,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

THE EQUITABLE Life Assurance Society.

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

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

SURPLUS, (4 per ct. basis)\$16,355,875.76

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

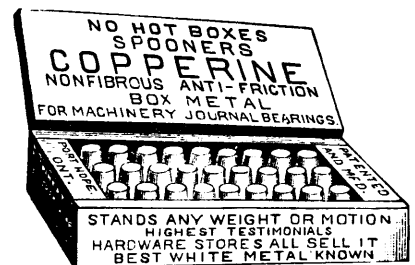
The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

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



J. FLYNN, - - - CHIEF AGENT

26 Victoria St, Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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.

MANUFACTURERS OF

Builders of

THE BROWN & ALLAN
Automatic Engines

Steam Yachts

MARINE ENGINES
And Boilers.

LAUNCHES

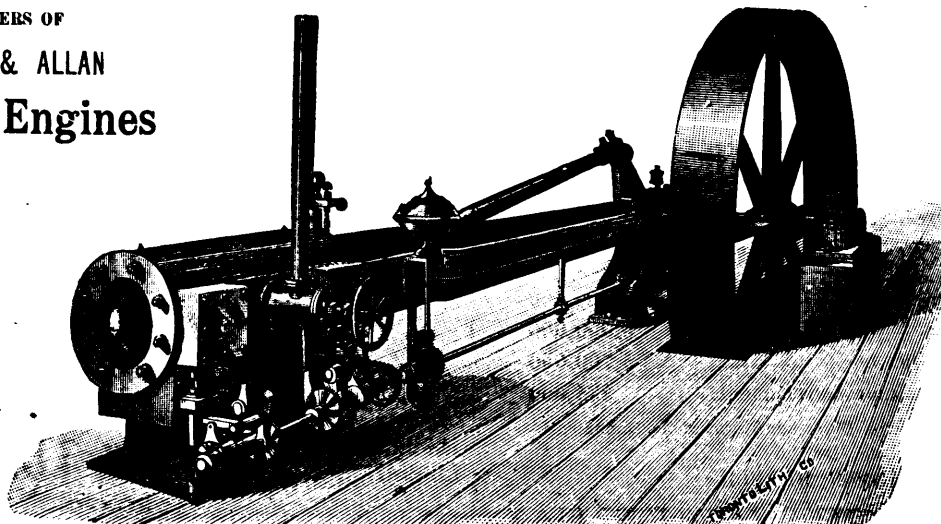
Hoisting Engines
and Boilers.

& TUGS.

Stationary & Vertical
Engines.

**General Machinery
Dealers.**

Boilers of Every
Description.



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

Insurance.

Millers' & Manufacturers
INSURANCE CO'Y.

24 CHURCH ST., TORONTO.

JAMES GOLDIE, Guelph, - - - - - PRESIDENT
W. H. HOWLAND, Toronto, - - - - - VICE-PRESIDENT.

DIRECTORS:

H. McCULLOCH, Galt. A. WATTS, Brantford.
Geo. PATTERSON, Preston. S. NERLON, St. Catharines
W. H. STOREY, Aton. W. BELL, Guelph.
H. N. BAIRD, Toronto. W. WILSON, Toronto.
J. L. SPINK, - - - - - Toronto.

HUGH SCOTT, - - - - - MANAGING DIRECTOR,
DOUGLAS SUTTON, - - - - - SECRETARY.
THOMAS WALMSLEY, - - - - - TREASURER.
GEORGE HANSON, - - - - - INSPECTOR.

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.

The combined Losses and Expenses on the business of 1887 was under Fifty per cent. (50%).

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - - - 1848.

JOHN E. DEWITT, - - - - - PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policyholders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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 1867. 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

Agents—St. John, N.B., THOMAS A. TEMPLE.
" Halifax, N.S., GEO. M. GREER.
" 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.

Insurance.

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.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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 & McCREGOR, 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.

HENRY O'HARA,

AGENTS WANTED.

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 & TROUT & TODD, **JOB PRINTERS,**
TORONTO.

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.

TORONTO Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. 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 Foolscap Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

145 Wellington St. W. Toronto.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

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



The Canadian Gazette

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.36 per annum (18/- stg.).

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Table of Toronto Prices Current, Feb. 23, 1888. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various oils and chemicals.

PAGES

MISSING