

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

DIVIDEND No. 20.

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

The 1st day of February next.

The transfer books will be closed from the 2nd to 31st instant, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, 13th Jan. 1888.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, Esq., President.
THOMAS LAILEY, Esq., Vice-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 par value. Commission—1/4 of 1% on par value. Special attention given to investment.

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

ESTABLISHED 1876.

**BANKS BROTHERS,
(TELEPHONE No. 27),
Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

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.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

THE

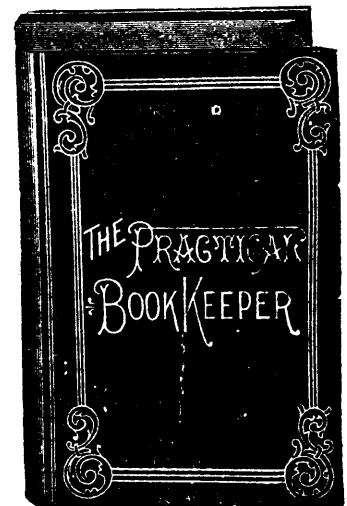
Mercantile Trusts Co. of Ontario.

HEAD OFFICE:

QUEBEC BANK CHAMBERS, TORONTO

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.
Address,

**CONNOR O'DEA,
TORONTO, ONT.**

Leading Wholesale Trade of Montreal.

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

THE 'ELEPHANT' BRAND

PURE WHITE LEAD,

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

"ELEPHANT"

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

"ELEPHANT"

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

"ELEPHANT"

Water Colors, for Walls and Ceilings—Lime proof.

"ELEPHANT"

Colored Paints in irons, cans and kegs.

"ELEPHANT"

Japan Colors in all the newest and richest colors.

"ELEPHANT"

Varnishes and Japans, superior to imported.

"ELEPHANT"

Stains and Liquors for finish and beauty.

"ELEPHANT"

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

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

Fergusson, Alexander & Co., Montreal.

Mercantile Summary.

A GUELPH firm has received an order for a shipment of 150 lawn mowers to South Australia.

MR. BEGG, of North Gravenhurst, has commenced the manufacture of matches. He has invented a machine for splitting, which will split 1,200,000 in a day of ten hours.

THE St. Croix cotton mill, which now runs "on eastern standard time," is putting in the electric light, which will do away with the offensive odor of lamps, besides affording a much better light.

ONE hundred and eighty-six persons arrived at Amherstburg from the United States to settle in Ontario during 1887, says the *Echo*, with effects valued at \$7,481; 108 were Canadians, 17 English, 4 Irish, 3 Scotch, and 54 of other countries.

WE learn from the *St. Croix Courier* that Mr. N. L. Todd, a well-known lumberman, died of lung-hemorrhage last week at St. Margaret's Bay. About 1863, Todd & Polley, of St. Stephen, removed to St. Margaret's Bay, where they began business as lumbermen and millers. The elder Todd died wealthy, and N. L. Todd, now just deceased, continued the business along with Messrs. Chase and Hill.

At the timber sales at the Crown land office on Wednesday of last week, \$31 per mile was bid for one of the berths. Up to January 11th, 126 new applications for leases

H. A. NELSON & SONS

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards
So., So.

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

50 to 52 St. Peter St.
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

had been received by the office, in addition to the 900 licenses which were issued under the system of annual renewals. The number taken out has been greater in 1888 so far than for a long while previous.

J. C. DIXON & Bro., woollen manufacturers at Dundas, became involved through the failure of John Harvey & Co. They have arranged to pay creditors in cash 25 per cent. on liabilities of about \$14,000, and will continue the business.

G. O. TEETER, of Teetersville, general store-keeper, has assigned; giving too much credit during the two years he has been in business is partly the cause of his failure.—Hogan Bros., bakers, Tilsonburg, were stated last week to be in difficulties. They have since assigned.

THE assets of W. M. Matthew's, hotel-keeper, Owen Sound, appear to be covered by chattel mortgage; and a meeting of creditors has been called to consider the position of his affairs.—S. E. Allison, druggist at Port Perry, finds himself in difficulty. His accounts and stock show a deficiency of \$2,000, and he is trying to arrange with creditors.—Laurence Way, general dealer at Tamworth, has been several years in business. We now hear of his assignment.—Other small failures of which we hear are those of Edward Llewellyn, printer at Hagersville, and of Wm. McMaster, carpenter, Peterboro'.

CANNED GOODS.

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

STANWAY & BAYLEY,

AGENTS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

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

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

YARMOUTH, N. S., is now lighted by electricity. The light company is composed of Yarmouth capitalists with a capital of \$15,000.

BURGLARS made a haul at Kidd & Son's store at Warton last week, when they carried off over \$400 worth of goods.

THE gentlemen whose names follow were elected directors of the Canada Note Company at the meeting the other day: W. C. Smillie, president; G. H. H. Drechsel, vice-president; Edw. B. Parker, secretary-treasurer.

WE learn from a Halifax exchange that the Nova Scotia Telephone Company takes possession of the Bell Company's business on Feb. 1st. The increased capital has been all, or nearly all, has been arranged for. The exchange will be in the Hesslein building.

THE merchants and other business men of Kincardine have formed an association, the object of which is to assist the council, and if need be, take the initiative, in promoting every proper scheme to benefit the town. Officers have been elected as under: President, A. Malcolm; vice-president, L. Rightmyer; secretary-treasurer, Geo. Swan. Among the things wanted are, says the *Reporter*, proper facilities for trading with the North Shore, the erection of a flouring mill and a grain warehouse, measures to hold the farming trade which the town has been losing, etc.

**ELLIS & KEIGHLEY'S
COFFEES,**

**Spices, Mustard,
Baking Powders,**
AND

ROYAL DANDELION COFFEE,

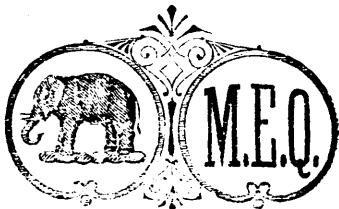
Are Guaranteed equal to any in the market.
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED THE Grand Prix Paris Exhibition, 1878. RECEIVED THE Grand Prix 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 of all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

Lead Pipe, Shot, White Lead, &c., &c.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

ALFRED PARE, a general dealer of Lachine, has assigned, with the very respectable liabilities of \$12,000.

J. B. DUNHAM, who kept a grocery shop in Embro, has sold out to Jas. McNeil, and is going into the same business in Woodstock.

THE steamer "Panama," which arrived at Halifax from Havre the other day, brought 20,000 bags of beet-root sugar for the Nova Scotia refinery.

THE Almonte Knitting Company has added to their machinery one of Arthur Wrightson's balmoral frames for the manufacture of shirts and drawers.

"CIVIS" writes to the *Stratford Beacon* asking that something be done "to revive our city Board of Trade from the trance into which it has apparently fallen."

WM. GOULD, baker and butcher at Embro, has made an assignment to the sheriff. Liabilities \$4,000 to \$5,000; assets virtually nothing. Expensive habits and neglect of business are alleged.

ACCORDING to the *Hamilton Spectator*, Mr. L. Schepp, of New York, manufacturer of desiccated coccoanut, has decided to open a manufactory in Canada, and it will be located either in Hamilton or Toronto, probably the former; for the agents, Messrs. Jas. Simpson & Son, tell us they have found a suitable premises in Hamilton. A dry flat, with steam privileges, is what is required.

LAST week we noted that Jos. Morgan, dealer in hats, caps, etc., Belleville, was closed by Montreal creditors. Since then we hear of assignment with liabilities of \$20,000.—George McNaughton, grocer, Chatham, did not succeed in inducing creditors to accept 50 per cent. of their claims in December last; consequently he is in the hands of an assignee.

SUCKLING, CASSIDY & CO.

TORONTO.

Trade Sales of all classes of Merchandise held every Fortnight.

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

SUCKLING, CASSIDY & CO.,

Trade Auctioneers.

It has been officially announced that in future the weight of luggage allowed to be taken free of charge by commercial travellers when making journeys over the Midland Railway of England will be—when travelling with first-class tickets 3 cwt., and when travelling with a third-class ticket 1½ cwt.

SAXONY and Thuringia are the home and paradise of dolls. The annual production of dolls' stockings alone in Saxony is 35,000 dozen. Thousands of shoemakers find constant employment in making dolls' shoes. The export of dolls to England, France, and America is very large, and increasing every year.

Among the latest, and certainly among the neatest of new Canadian publications is the *Architect and Builder*, a monthly journal, issued in Toronto and devoted to the occupations embraced by its title. The first number contains full page illustration, of the Canada Life building now under way in Toronto, and of the new city hall in Hamilton. Mr. C. H. Mortimer is the publisher.

SEVERAL explosions took place at the Halifax Company's mines at Stellarton, N. S., on Saturday and Sunday last, by which a large amount of valuable property was destroyed, but fortunately no lives were lost. A gang of miners left the pits a few moments before the explosion. Some of these pits have been very fatal to life in the past and it is not unlikely the most dangerous of them will be abandoned.

We observe an announcement of dissolution by the wholesale grocery firm of Sloan & Mason in this city, and regret to learn that it is brought about by the continued illness of Mr. Mason and his enforced absence from the city, which determined him upon severing his connection with the business. The interest of Mr. Mason in the firm has been purchased by Mr. W. C. Crowther of this city, and the name of the firm becomes Sloan & Crowther.

In 1882, John A. Clune left Montreal, and began the drygoods business in Trenton with about \$2,000, which he got from his widowed mother. Now he assigns, and finds he has liabilities of \$7,000 or \$8,000.—Kennedy & Bunston have been about fourteen years engaged in the woollen business in Walkerton. Of late they have been expanding their business faster than their capital would permit. Consequently they have had to put their affairs in the hands of an assignee.

THE city of Lowell is taxing the industries of that city at such an enormous rate, that the Tremont and Suffolk, Booth, Appleton, Merrimack, Massachusetts, and Lowell Bleachery companies have raised a protest against the amount of taxes for the present year, and will bring suits against the city to recover several hundred thousand dollars, which they consider have been unjustly extorted from them by excessive valuation of their property.

SEVERAL small failures have taken place among traders in Hamilton. Luke Doyle, hotel keeper, made an offer of 40 cents in the dollar, cash, on claims of \$5,500, but this was refused, as it was thought he could pay more with his \$3,300 assets.—A dealer in men's furnishings, named Jas. Henigan, is becoming somewhat notorious. In 1883 he began business and failed in 1884. At that time he settled by paying creditors 50 per cent. A year ago he repeated the operation, but the creditors did not then fare quite so well, as they only received 40 per cent. on their claims. Now he has again assigned. We may hope that his estate will prove in better shape than formerly.—B. Winnefrith, grocer, has offered to settle

by paying 40 per cent. This offer will likely be accepted. His liabilities are about \$2,500; assets nominally of a like amount.—The premises of E. L. Schwartz & Co., cigar manufacturers, are closed, and the senior (and sole) member of the firm is reported away.

A. LABELLE, a jobbing confectioner of Montreal, has left the city, and *en route* to the United States writes his sister-in-law, who is his partner, to make an assignment of the business, which she has done, and the estate is expected to turn out very badly. The liabilities are not yet definitely known, but they owe one house some \$3,000, and a number of others in varying amounts. Besides the several boot and shoe failures noted last week, we have to record that of D. McCormack, of Montreal, with liabilities of about \$6,000.

THE yield of Galician petroleum is becoming so considerable as to support a serious competition with Russian oil. A large petroleum refinery, built with all the latest American improvements, has been started at Zagorzany, in Galicia. The proprietors, who are owners of oil wells, have obtained a concession for a pipe-line, which they are now laying from their wells in Viertzno to the railway station at Krosno. It is expected that as soon as this line is in operation Austria will be able to supply petroleum to such an extent as to diminish greatly the importation from Baku.

THERE is a process used by a Philadelphia firm, and one which is in favor among the mills, of using exhaust steam. It creates a vacuum (removing back pressure and increasing power), enables the user to draw the steam almost instantly through the most extensive piping; preventing condensation, freezing and hammering, after which it is condensed and purified and fed back into the boiler (removing scale) at a higher temperature (saving fuel) than can be gained by many feed-water heaters.

No doubt the clearest headed speculators in the "tin, iron, and copper rings" will net large sums during the fevered state of the metal markets, and others who may possess stocks are likely to make large profits without any effort. A case of the latter sort has just come under the notice of the London Iron and Steel Exchange. Some years ago Mr. Fraser, the son of a North Country schoolmaster, emigrated to the Malay Peninsula, where he appears to have made his way in business, and afterwards bought a tract of land. His estate has been found to be rich in tin, and he has disposed of his interest in the mines to a company, the result of which will bring him a return of about £100,000.

THE failures in London, Ont., this week appear much more numerous than usual. A dealer in lumber, H. C. Green, is offering to compromise liabilities of \$40,000 at 50 per cent.—Another lumberman, I. D. Le Bel, is reported as trying to make an arrangement with creditors.—Samuel Yelland, who deals in boots and shoes, has assigned.—This week another supply account of McMaster & Co. has come to grief in the person of Arch. McPherson, who was never supposed to possess or to have made much if any capital.—A London builder, Jos' Hook, has made an assignment, liabilities not known.—Since John A. Thorburn removed from Port Arthur to London, about a year ago, he has not made satisfactory progress and has now assigned.

In Toronto we note the following business embarrassments or changes:—Duffett & Co., dry goods dealers, have assigned to Donaldson & Milne. They became involved through the W. J. McMaster & Co. trouble. The firm

has been some five years in business.—J. D. Lea, grocer, has called a meeting of his creditors.—A Buffalo coal firm has issued a writ for \$14,000 against T. McConnel & Co. This firm owes the Central Bank \$27,000; another bank has also a claim of \$6,000. It is asserted that a very small dividend only will be paid on these amounts.—Another very bad failure is that of Jas. Nolan, furniture dealer, who appears to have made the most of his credit by buying all over. A considerable portion of the goods thus purchased appears to have been suddenly disposed of in the auction rooms. It is not yet known what his liabilities are, but they will probably reach \$80,000. It is said that Nolan's wife has some property in her name and her claims in this respect will be fully investigated.

—The influences on prices on the Toronto Stock Exchange, during the week just elapsed, have generally been of a favorable character. The absence of any failure of importance and the reorganization of the board of the Federal Bank have done much to restore confidence. The shares of that bank, which had fallen from 73 to 65, jumped on the announcement, to 85, but weakened again to about 80, closing firm at 80½. Ontario and Toronto are weaker, but other bank shares show an improvement over last week, though transactions were light. Insurance shares were active and strong, British America rising 2¼ and Western 2¾ in bids. A rise of 2 per cent. took place in Dominion Telegraph. For Canada Northwest Land there was a good enquiry, with buyers now offering 4s. 3d. over last week, or 57s. 3d. The dealings in loan societies' shares were very limited, with no indications of a movement in either direction. Plenty of money is stored away in the banks, but they are very cautious in letting it out except on the best classes of securities.

The old established business of engineers, coppersmiths, white lead and chemical manufacturers, carried on by Messrs. Pontifex & Wood for upwards of a century, has been converted into a limited company. No shares, however, will be issued to the public.

Correspondence.

GRANGERS AS MERCHANTS.

To the Editor of the MONETARY TIMES:—

SIR,—The Grangers are beginning to operate here, and we should like to have your opinion as to the best way to end the nuisance. If people would act honorably I for one would not object to them, but they seem to become unprincipled as soon as they become members of the society.

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

For example : They buy a lot of stuff from the Grange, more than they need, goods of all sorts, "because they are cheap," and then come sneaking around to merchants for goods on credit, which, if they can get them, will be paid for no sooner than the buyers possibly can help, in order apparently that they may use their cash in the Grange.

TRADER.

Muskoka, 10th Jan.

[If they give their cash to the Grange and come to you for credit, don't grant it.—Ed. M. T.]

A NEW AND CHEAP FUEL.

Editor of the MONETARY TIMES :—

SIR.—I have read nothing of late which has surprised me more than the claims made as to the results reached, in economy of fuel, by the "Boeklen Crude Oil Water Gas Process." I understand that the "Boeklen System" was patented in the United States and Canada during the past year and includes the process of making illuminating gas of high candle power at about *one-half* the cost of making gas by any other known process and at the same time utilizing the very same plant, grounds, buildings, and works for producing the cheapest fuel gas known to the world.

What is of special interest, however, to Ontario manufacturers is this system of making

fuel gas which is produced so cheaply that it will, some day, be the universal fuel in all large manufacturing centers, for generating steam, for heating, cooking and drying. It is even cheaper than natural gas and its adoption must be general as soon as it is within the reach of the consumers of fuel.

I have now in constant use a gas cooking range by which all the cooking, baking, washing, ironing, and heating water of bath for a family of nine is done by gas at \$1.00 per thousand cubic feet of Toronto gas and it costs me \$4 per month, which is cheaper than coal or wood. But if I had the fuel gas, made under the Boeklen system I could run my gas range at less than one half the cost, for at the same price per cubic foot I should have three times as many thermal units of heat from it as I get from illuminating gas, thus reducing the cost of my fuel in that proportion. Instead, however, of paying \$1.00 per thousand I should get the fuel gas at fifty cents per thousand to make it. This gas can be supplied to steam users by alterations in the furnaces, at a cost of only about \$5.00 per 10 H.P. The immense heat from this gas, is centered, at once it is lit under and through the tubes of the boiler and a steady heat is kept as long as it is required and put out instantly when not wanted. There is here, it seems to me, a

means of doing away with large chimneys with their danger and smoke nuisance besides the saving of a fireman and all the dirt of coal and a saving of at least fifty per cent. in cost of fuel.

The company controlling this system is now open, I am told, to erect works in Toronto or other parts of the Dominion, provided companies are organized to take it up. The works are described as simple and of moderate cost. I have seen the patent papers, plans, drawings &c. relating to the process and am so convinced of its utility that I will take stock in a company to purchase the right for the Dominion and know two other parties who will take stock to the extent of \$75,000 at once in it. If fuel can be produced at the figures shown it is clear that the advantages to manufacturers in a city like Toronto would be immense.

OBSERVER.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's - Furnishing DEPARTMENT.

We are passing into Stock daily all the novelties in

Neckwear, -:-

White Cambric Shirts,

-:- Underwear,

TAILORS' TRIMMINGS, etc., etc.

INSPECTION INVITED.

WYLD, GRASETT & DARLING, TORONTO.

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

FULL LINE OF

Gordon & Dilworth's Preserves.

Crosse & Blackwell's Table Luxuries

Fancy Fruits of every description, suitable for Xmas trade.

We invite the trade to call and examine our Complete Stock.

3 Front St. E., Toronto.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

Wholesale Importers of Dry Goods.

Stock Well Assorted through the Season

Special Inducements offered this month in clearing lines of

WINTER GOODS.

Bryce, McMurrich & Co.,

Wholesale Dry Goods Merchants,

61 BAY STREET, TORONTO.

New Fruits in Store

AND ARRIVING :

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

Eby, Blain & Co.

WHOLESALE GROCERS,

Cor. Front and Scott Sts., Toronto.

TO THE TRADE

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

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

See our samples before ordering elsewhere. Correspondence solicited.

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

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts. TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Nimkish River and Horse Shoe Brands

CANNED SALMON in store.

J. W. LANG & CO.

83 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER, -:-

ALSIKE CLOVER,

-:- TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

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

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Have in stock ready for immediate delivery goods suitable for assorting trade during the months of

NOVEMBER AND DECEMBER.

Special attention is directed to

Merchant Tailoring Goods.

General Dry Goods Stock always well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

O. B. HAMILTON, JAMES BUIK, A. W. BLAUGHFORD

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.

PROTECTION FROM FIRE BY AUTOMATIC SPRINKLERS.

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

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

Write for Estimates.

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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

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

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.

Telephone 1261.

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

EDWARDS' DESICCATED SOUPS.

Agents, Stanway & Bayley, Front St., Toronto.

FREDERICK KING & CO., LIMITED, 26 Waring St., Belfast; 3, 4, 5 and 6 Camomile 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

FALL STOCK

OF

General Dry Goods Woollens and Tailors' Trimmings

NOW COMPLETE

INSPECTION INVITED.

43 Front Street West, Toronto.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56½ and 58 Yonge Street, Toronto.

Lamp Goods and Gas Fixture Department:

No. 9 JORDAN ST.

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS. PREMIUM

Account Book MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

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

ALL - DEPARTMENTS

in due course.

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

CHADWICK'S SEWING COTTON AGENCY.

Caldecott, Burton & Co.

FUGHER 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, JAN. 20, 1888

THE SITUATION.

The Quebec government loan, which has been under negotiation for nearly six months, has at last been placed. The negotiations in New York, of which the success was at one time announced, having definitely failed, the agency of the Credit Lyonnais was made use of. The loan was offered in Paris and London simultaneously, and the bids in London were sufficient to cover the whole amount. How the allotments will be proportioned, between London and Paris, is not stated. A previous loan, negotiated by Frenchmen, was raised in England. The new loan bears four per cent. interest, and is made at par. Subscribers to it, who may be speculatively inclined, may make something by it, as the stock at once rose to $1\frac{1}{2}$ to 3 per cent. premium.

The most contradictory stories of the prospects of agreement by the Fisheries Commission continue to circulate. According to one, the English and Canadian negotiators are at loggerheads, the latter at his wit's end, and altogether the prospect is one of gloom and darkness. A great deal more detail is added, which need not be repeated. All these long yarns, which profess to give details of what has and what has not been done, may be rejected as inventions or at best guesses; for the simple reason that the commission is known to have kept its own counsel, and that the American negotiators have taken the greatest pains to insure secrecy. If anything about what is doing has been let drop at all, it has been the most general remark, and not even this before any interviewer, to the effect that there is a good prospect of an agreement being arrived at. This is one of the statements in circulation, and it does not, like the long details putting a different complexion on the matter, bear marks of inherent improbability. Whether Congress be likely to make salt, coal, lumber and fish free, is not a question shrouded in the mystery that envelopes the Commissioners' quarters. Were this abolition decreed, it would not be at all surprising if some conditions should be attached to the act, and Canada be required to do something in return.

Sir George Stephen, who has returned from Europe, says he expects the steamers which are to run between British Columbia and the East, will be placed on the route a year hence. The plans and specifications are ready, and the contract will be given out without delay. The final arrangement of the subsidy to be paid to the line, by the British Government, prevented the completion of these arrangements sooner. Sir George, to an interviewer whom we are quoting, gave a positive denial to the rumours of a proposal that the government should take over the line, and purchase the monopoly privilege. The £75,000 bonds offered in the English market, for the Algoma branch, have been taken; tenders being made for five times the amount required. Meanwhile complaints are made in Manitoba of inadequate means for the shipment of grain along the line. That local pressure is felt, on this as well as on other Western lines, is not matter of surprise; and it is obvious that the inconvenience is not diminished, in the relation. The latest accounts deny the story of congestion.

Terrible indeed are the effects of the blizzard, which swept over Dakota last week. The list of the dead and missing embraces nearly two hundred names. Many farmers, pursuing their ordinary occupations, lost their lives. People got lost in the blinding storm, fell down and were frozen to death. Travellers, farmers, school children, the strong and the weak, the young and the old, if they happened to be a short distance from shelter, met a common fate. Many not killed outright, were maimed by the frost. At some points, a temperature of 40 degrees below zero was registered; but the danger was in the velocity of the wind rather than the lowness of the temperature; either of them alone would have been endurable; coming together they were irresistibly fatal. Blizzards do occur, in Canadian territory, north of Dakota, but they have not the intensity and do not produce the terrible consequences of those that are recorded south of the line. These storms have their centres and their tracks; one reason for Dakota being a blizzard centre is the elevation of the surface. Emigration from Dakota and Nevada to the Canadian North West has been in operation during the past year; among them is a colony of Icelanders, from Nevada. This emigration is likely to increase during the present year.

Senator Hall, of Maine, is varying the monotony of simple commercial union, by coupling it with political annexation. He proposes to authorize the free admission of the products of those Canadian provinces, or any of them, whenever they shall "have applied for admission into the Union." In that case, Senator Hall proposes to admit "any state, province, nation or political division;" that is to say Nova Scotia or Prince Edward Island, alone, or Canada, as a whole. Nothing could be more accommodating. A condition precedent is required; the political division to be taken into the bosom of the Republic, must itself first become republican, so that all dangerous leaven shall be excluded. This invita-

tion to the inhabitants of British territory to join the Republic is not likely to obtain the sanction of Congress. Even when Mexico and South America were fighting for their independence, no such encouragement was held out to them at Washington. The only interpretation of Senator Hall's motive is, that he has a strong desire to open to his constituents the shore fisheries of eastern Canada. We may thank him for his candor—no doubt he says exactly what he means—whatever we may think of his assurance.

Congressman Dingley is complaining of alleged discrimination, by the Canadian government, against Americans, on the Welland Canal, contrary to the provisions of the Treaty of Washington. By that treaty, the government of Great Britain and the United States contracted an imperfect obligation, in regard to the canals, in the two countries. Her Majesty's government undertook to urge the government of the Dominion to give the citizens of the United States the use of the Welland and St. Lawrence canals, on terms of equality with the inhabitants of Canada; and the United States government agreed to do the same for British subjects, in respect of the several States' canals connected with the navigation of the lakes or rivers, traversed by or contiguous to the boundary line. In addition to this, the United States government undertook to grant to British subjects the use of the St. Clair Flats canal, which is its own property. The two recommendations were reciprocal, the enforcement was not in the power of either government. The use of American canals, except that of the St. Clair Flats and that at the Sault Ste. Marie, has not been secured to Canada, under any conditions, the use of the Canadian canals has been secured to Americans; and there has been no discrimination. We charge to all vessels, Canadian and American, the same tolls on the Welland canal on food products, when they go down the St. Lawrence canals to Montreal. Where is the discrimination? If we make a difference between different routes, we subject Canadians to it equally with Americans.

Mr. Simeon Jones, Commissioner to the West Indies, the Argentine Republic, and other South American countries, has been to Ottawa, and received his instructions. His mission apparently involves the question of steamboat connection between Canada and Rio Janeiro, and Buenos Ayres, the principal ports of Brazil and the Argentine Republic. The Argentine Republic offered to give \$100,000 to any steamship company that would establish a connection between that country and the United States; and as the proposal was declined by the latter, it might possibly be made to Canada. The Argentine Republic is an importer of the products of the forest, some of which we send there now, and we may find there a market for others.

Some changes have taken place in the directorate of the Federal Bank. Mr. Nordheimer has retired from the presidency, and been succeeded by Mr. H. C. Ham-

mond; and Mr. J. S. Playfair, as vice-president, has been succeeded by Mr. William Hendie, of Hamilton. Mr. N. Dheimer, who is a large stockholder, remains on the direction. Mr. H. E. Clarke and Mr. William Galbraith retire from the board, to make room for the new president and vice-president. By these changes, which have taken place with the voluntary consent of all concerned, harmony in the management, the lack of which was interfering with its prosperity is secured. We understand that there is no truth in the stories about amalgamation, absorption or liquidation, referring to this bank. The general impression is that the capital is intact, and it is not easy to see why it should be otherwise when we remember how short a time has elapsed since its affairs were subjected to a most rigid examination and thorough pruning.

MARITIME COTTON MILLS.

A better understanding among the mills and some improvement in prices of product rendered the year 1887 more satisfactory than some previous ones for producers of cotton cloth. While neither large margins nor rich dividends were not to be boasted of, demand has been steady and well-managed concerns have, we believe, earned a profit. In the Maritime Provinces this improvement is admitted. We find in the *St. John Sun* an estimate of the work done in the Maritime Provinces, illustrated by the figures which follow. The capacity of the Gibson mill, at Marysville, has been largely increased during the year, and machinery is still being added. The *St. John* mill at Courtenay Bay, which had been idle for some time, has been running steadily. From some of the mills the figures are undoubtedly correct. Others, those of Mr. Gibson's factory, for example, are only approximations. The capacity of this mill, as fitted up, is, of course, much larger now than it was earlier in the year. The same is true of the new *St. John* cotton mill.

| | Spindles. | Looms. |
|--|------------|-------------------------|
| Parks & Son, N. B. and St. John mills..... | 30,000 | 360 |
| Gibson | 20,000 | 400 |
| St. Croix | 35,000 | 900 |
| Moncton | 12,000 | 275 |
| Windsor | 12,000 | 275 |
| Halifax | 18,000 | 400 |
| Yarmouth | 5,000 | 40 |
| | 132,000 | 2,640 |
| | | Pounds of yarn & cloth. |
| Parks & Son, N. B. and St. John mills..... | 85,000 | 50,000 |
| Gibson | 85,000 | 20,000 |
| St. Croix | 150,000 | 35,000 |
| Moncton | 60,000 | 15,000 |
| Windsor | 60,000 | 15,000 |
| Halifax | 85,000 | 21,000 |
| Yarmouth | 20,000 | 10,000 |
| | 545,000 | 166,000 |
| Number of weeks..... | 45 | 45 |
| | 24,525,000 | 7,470,000 |
| | | Value of output. |
| Wm. Parks & Son, St. John and N. B. mills..... | 500 | \$540,000 |
| Gibson | 250 | 200,000 |
| St. Croix | 500 | 500,000 |
| Moncton | 175 | 150,000 |
| Windsor | 175 | 150,000 |
| Halifax | 250 | 210,000 |
| Yarmouth | 70 | 100,000 |
| | 1,920 | \$1,850,000 |

CO-INSURANCE IN FIRE POLICIES.

At the desire of several enquirers, interested in the question, we gave, in the issue of December 23rd, specimens of average and co-insurance clauses of fire-policies and examples of their operation. We took some pains to make these as plain as possible, citing, to illustrate the co-insurance clauses, the following instance:—

Cash value of property insured.....\$4000
 Insured by Company A.—\$1,000
 " " B.—1,000

A fire taking place, the loss by which amounts to \$2,000, the insurance is found to be only fifty per cent. instead of seventy-five per cent. of the cash value of the property. Each company pays one-third of the loss and the assured loses—or contributes—one-third of the loss as co-insurer of the deficiency, i. e. the company and the assured pay \$666.66 each.

A correspondent, Mr. Alfred Wright, of the London and Lancashire fire-office, tells us that some United States court has held that the proportions in the instance cited above, would be:

Company A. contributes.....\$888 89
 " B. " " 888 89
 The assured 222 22

Total\$2,000 00

And he encloses us, to support his view, copy of a co-insurance clause, in use by the Canadian Board of Underwriters. This clause reads:

Co-Insurance Clause Policy. No.....

It is part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the insured shall maintain insurance concurrent in form with this policy, on the property hereby insured, to the extent of seventy-five per cent. of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to seventy-five per cent. of the actual cash value of the property insured, and, in that capacity, shall bear his, her, or their proportion of any loss that may occur.

In the light of this clause we think it quite clear that, following the example given, the result would be as follows:

Co'y. A. insuring \$1,000, contributes \$666 67
 " B. " " 1,000, " 666 67
 The owner " 1,000, " 666 66

Total.....\$2,000 00

A mere play upon words, such as Mr. Wright's objection appears to be, when he endeavors to distinguish between "insurer" and "co-insurer," does not suffice to alter the liability of the owner, under such circumstances as those detailed. This is made very clear by the definition of a co-insurer quoted in our last issue by another correspondent, Mr. Hugh Scott, from such an authority as Harris' Fire Insurance Dictionary. Whether a man is called an insurer (as in the Lumber Tariff) or a co-insurer, it remains the fact that he is a co-insurer to the extent of the designated under-insurance. This compels him to contribute, in the instance given, one-third of \$2,000, as his share of the stated loss.

In spite, therefore, of the decision to a different tenor said to have been given by some American judge, and notwithstanding the objection of Mr. Wright, we adhere to the statement made in our Christmas article as to the proportions of contributories. Individual opinions or even foreign speculations in technical matters of the kind must give way to experienced authorities in the domain of underwriting.

BANKING RETURN.

The figures of the Canadian bank statement for December last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 18th January.

CANADIAN BANK STATEMENT.

| | LIABILITIES. | |
|---|---------------|---------------|
| | Dec., 1887. | Nov., 1887. |
| Capital authorized.. | \$ 76,079,999 | \$76,079,999 |
| Capital paid up.... | 60,352,092 | 60,351,917 |
| Reserve Funds.... | 17,793,814 | 17,683,814 |
| Notes in Circulation | 34,354,595 | 35,163,321 |
| Dominion and Provincial Government deposits.... | 7,302,946 | 5,971,938 |
| Deposits held to secure Government contracts & for Insurance Companies..... | 441,176 | 503,226 |
| Public deposits on demand..... | 48,981,273 | 49,674,213 |
| Public deposits after notice..... | 56,618,392 | 55,843,989 |
| Bank loans or deposits from other banks secured... | | |
| Bank loans or deposits from other banks unsecured. | 2,180,130 | 1,778,914 |
| Due other banks in Canada..... | 890,960 | 697,371 |
| Due other banks in Foreign Countries | 89,433 | 84,722 |
| Due other banks in Great Britain... | 1,927,013 | 1,923,756 |
| Other liabilities.... | 422,679 | 700,886 |
| Total liabilities.. | \$153,218,603 | \$152,342,336 |
| | ASSETS. | |
| Specie..... | \$ 6,037,563 | \$ 6,007,260 |
| Dominion notes.... | 10,030,196 | 9,531,481 |
| Notes and cheques of other banks... | 6,474,758 | 5,931,639 |
| Due from other banks in Canada. | 3,855,211 | 3,648,162 |
| Due from other banks in foreign countries..... | 13,097,795 | 13,469,395 |
| Due from other banks in Great Britain..... | 3,268,154 | 3,799,666 |
| Immediately available assets..... | \$ 42,763,677 | \$42,387,603 |
| Dominion Government debentures or stock..... | 2,699,679 | 2,472,821 |
| Public securities other than Canadian..... | 3,659,640 | 3,800,822 |
| Loans to Dominion & Prov. Gov.... | 3,069,855 | 2,718,867 |
| Loans on stocks, bonds or debent. | 10,454,761 | 10,766,442 |
| Loans to municipal corporations... | 2,813,823 | 3,021,764 |
| Loans to other corporations..... | 15,871,454 | 16,486,191 |
| Loans to or deposits made in other banks secured.... | 164,904 | 254,065 |
| Loans to or deposits made in other banks unsecured.. | 274,526 | 173,757 |
| Discounts current.. | 138,398,246 | 137,990,948 |
| Overdue paper unsecured..... | 1,412,603 | 1,423,254 |
| Other overdue debts unsecured..... | 52,120 | 52,565 |
| Notes and debts overdue secured... | 1,857,944 | 1,710,531 |
| Real estate..... | 1,218,352 | 1,253,018 |
| Mortgages on real estate sold..... | 673,457 | 777,019 |
| Bank premises.... | 3,659,014 | 3,620,309 |
| Other assets..... | 3,535,917 | 3,726,424 |
| Total assets,.... | \$232,576,983 | \$232,636,405 |
| Average amount of specie held during the month..... | 5,952,742 | 5,693,130 |
| Av. Dom. notes do.. | 9,828,656 | 8,870,776 |
| Loans to Directors or their firms.... | 8,986,372 | 8,577,321 |

ENGLISH BANK DIVIDENDS.

Bank earnings in England appear to have been better in the last half year, ended with December, than in the like period of 1886. We find in the *Economist* of January 7th, a comparative list of dividends paid, which bears out the prediction made some months ago in that journal, of maintained if not increased earnings. "So far, the distributions which have been announced bear out this forecast, as is shown by the following figures for the half-years ended December 31, 1887 and 1886:—

| | Rate % per Annum. | 1887. | 1886. |
|--------------------------------------|-------------------|-------|-------|
| City | 10 | 10 | 10 |
| Consolidated | 10 | 10 | 10 |
| Imperial | 7 | 7 | 7 |
| London Joint-Stock | 12½ | 12½ | 12½ |
| London and Westminster | 16 | 15 | 15 |
| Union of London | 12½ | 12½ | 12½ |
| Adelphi (Liverpool) | 8 | 8 | 8 |
| Birmingham Banking | 15 | 15 | 15 |
| Birmingham Joint-Stock | 20 | 20 | 20 |
| Bristol & West of England | 8 | 8 | 8 |
| Capital and Counties | 18 | 18 | 18 |
| Halifax and Huddersfield Union | 10 | 10 | 10 |
| Liverpool Union | 15 | 15 | 15 |
| Liverpool Commercial | 12½ | 12½ | 12½ |
| London and Yorkshire | 6 | 6 | 6 |
| North and South Wales | 15 | 15 | 15 |
| North-Western | 7 | 6 | 6 |
| Nottingham Joint-Stock | 15 | 15 | 15 |
| Wilts and Dorset | 24 | 24 | 24 |

In two cases it will be seen higher dividends are announced, the London and Westminster, and the North-Western (of Liverpool) proposing to pay an increased 1 per cent. per annum, but otherwise the rates are exactly on the same level as last year. "But in several instances," remarks the *Economist*, "where the dividend is unchanged a more profitable business has been done, as is indicated by the balance carried forward, &c. For instance, the Imperial carried forward £1,000 more than it did a year ago, the Union of London £1,000, and the London Joint-Stock £4,300. The London and Westminster appears to have done exceptionally well, for in addition to paying an extra ½ per cent. dividend for the half-year, which requires £7,000, a sum of £10,000 is added to the "Rest," and £5,900 carried forward, whereas a year ago a sum of £11,595 was carried forward, but nothing added to the Rest."

THE KNIGHTS OF LABOR IN QUEBEC.

Cardinal Taschereau, in his recent circular on the Knights of Labor, says the Holy See, "suspended, until further orders, the effect of the condemnation of the Knights of Labor." And he adds that "among other conditions, the Holy See exacts:

"1. That the Knights of Labor be ready to abandon this society so soon as it shall ordain it. 2. That they sincerely and explicitly promise absolutely to avoid all that may either favor masonic and other condemned societies, or violate the laws either of justice, charity, or of the state. 3. That they abstain from every promise and from every oath by which they would bind themselves to obey blindly all the orders of the society or keep absolute secrecy, even towards lawful authorities."

If the Knights of Labor are to do nothing contrary to the laws either of justice, charity, or the State; if they are not to

promise to be bound by what the Order may direct to be done, or to take an oath of secrecy, they will have to reform some of their practices. The refusal to allow non-members of the Order to work with themselves, is contrary to the laws of justice and charity. If the members of the Society did not bind themselves, in advance, to obey orders which its authorities may give, it could not long hold together. At the time the announcement of the decision came to at Rome was made, these conditions were not made public; only half the truth was told; now that the conditions are published, the effect of the decision is quite different from what it was supposed to be.

It is evident that the intention was that these conditions should be rigorously enforced; the Cardinal says, in so many words, that "Catholics who fail in one of these conditions are unworthy the sacraments of the Church." For non-Catholics, this menace has no terrors. He advises Catholics not to join the Society, but advice, if paternal, is not a command, and it leaves those to whom it is addressed at liberty to do as they please: to accept or reject it. The Cardinal insists strongly on forms. He says a Catholic cannot remain in the society, "if in the reception of a member, there are ceremonies resembling or having the appearance of Freemasonry, condemned absolutely in every form it may take." He lays down a rule, the enforcement of which would soon compel every Catholic member to withdraw; the utterance of any thing by a member contrary to religion, to justice, to charity or inimical to the State, unless censured on the spot, should be regarded as a reason for a Catholic to withdraw. Besides all threats to make any one commit an injustice, are to be regarded as attacks on personal liberty, and as a proof that there is something bad in the Society.

If each member were to be judge of what is contrary to justice, charity or State, these directions might become a dead letter. If, in any notorious case, the priest should try to get at the facts, in the confessional; and if the penitent could plead an obligation of secrecy, an answer would be withheld. But this excuse would not suffice, since secrecy in these societies is condemned by Rome, for this very reason, that if it could be pleaded, as a matter of right, the confessor would no longer be able to fathom mysteries which are hid from vulgar eyes. All this, we repeat, only concerns Roman Catholic members of this Society; but in the United States they form a large proportion, in Quebec, a large majority. We do not see how the Knights of Labor can make much headway, under the conditions recited, and the rules laid down by Cardinal Taschereau.

—The town of Windsor, Nova Scotia, does a large business in the shipping of raw plaster to the United States. During the year just passed, 212 cargoes of this article, some 111,392 tons was shipped, the value of which was about \$1 per ton. Nova Scotia imports a good deal of prepared plaster for various purposes. Would it not be better for our eastern friends to calcine and grind their own products instead of exporting the raw article and importing the refined?

RECENT LEGAL DECISIONS.

CITIZENS' STREET RY. CO, TWINSOE.—In this case the Supreme Court of Indiana held that a street railway company is bound, as a steam railway company is, to carry its passengers with special care. It must have a safe track. Any person is justified in entering one of its cars when it is openly run and the company must use all necessary care to have its vehicles go over the track safely, when the track is being repaired. It is absurd to say that a passenger contributes to his own injury by entering the car where the track is under repairs, if he is hurt by the car leaving the track because of said condition.

WHEAT vs. BANK OF LOUISVILLE.—W. & Co. made a general assignment, and at the meeting of creditors it was agreed to accept 50 per cent. in compromise of the firm's debts. The President of the Bank of Louisville was present at this meeting, and as far as he could, made the bank a party to this compromise, but before this agreement was brought to its end the directors of the bank held several meetings, and on discussion of the proposed compromise each of them opposed it, no action, however, being taken. An action was brought by the assignee to settle the trust, and the bank refusing to accept 50 per cent. petitioned to recover its entire demand and succeeded. The Court of Appeals for Kentucky said that if the President of the bank had power to compromise the debt, it must be traced to the assent of the board of directors, either express or implied. "No custom is shown here of his right to act. In truth, the position of president of a bank is one of dignity rather than power. There is an indefinite general responsibility attached to the place. He is expected to watch more closely the daily transactions of the bank than the other directors, and while they, or usage, may confer on him special powers and extend his authority, yet that power inherent in the position is very slight. The limitation in the power of the President forbids him to surrender or release claims of the bank against any person, from whatsoever source arising, or to stay the collection of an execution against the estate of a judgment debtor, for either of these acts is the exercise of a discretionary authority over the affairs and property of the bank which is the peculiar and exclusive province of the directors."

ROMMEL vs. SCHANBACHER.—S. kept a public saloon. R. went into it and there found F. and they both became intoxicated from liquor which had been supplied to them by S. Whilst R. was standing outside the bar talking to S. who was inside, F. pinned a piece of paper to R.'s back and set fire to it. The fire lighted R.'s clothes, and he was severely burned and he sued S. for damages because of his failure to protect him from the acts of F. The chief Justice of the Supreme Court of Pennsylvania, in giving judgment said: "There is no doubt S. from the position he occupied had a full view of the room outside the bar. If in fact he did see F. setting fire to the plaintiff and did not interfere to protect his guest from so flagrant an outrage, his responsibility for the consequences is undoubted. If, on the other hand, he was guilty of making F. drunk, or if F. came to his premises drunk and he knew the fact, he was bound to see that he did no injury to his customers. All this is a plain matter of common law. Where one enters a saloon or tavern, opened for the entertainment of the public, the proprietor is bound to see that he is properly protected from the assaults

or insults, as well of those who are in his employ, as of the drunken and vicious men whom he may choose to harbor. This rule was applied by this court against a railroad company, in an action brought for damages for the loss of an eye, suffered by a passenger from being struck by a piece of a bottle in a quarrel between two drunken men on a car. 'The plaintiff lost his eye through the quarrel of a couple of drunken men, who should not have been permitted aboard the cars, or, if so permitted, should have been so guarded and separated from the sober and orderly part of the passengers, that no injury could have resulted from their brawls.'

AYER vs. WESTERN UNION TELEGRAPH Co.—A. sent a telegram from Bangor, Maine, to his correspondent at Philadelphia, as follows:—"Will sell 800 M. laths, delivered at your wharf, two ten net cash. July shipment. Answer quick." The message was delivered with the word "ten" omitted, and the reply was sent:—"Accept your telegraphic offer on laths. Cannot increase price spruce." The error was discovered by correspondence, but the purchase was insisted on, and A. sued the company to recover his loss. The company, as its defense, relied on the stipulation, in the common form used, that it should not be held liable unless the message was repeated at the cost of the sender, and at the trial did not attempt to account for the omission of the word in the message. The Supreme Judicial Court of Maine gave judgment for the plaintiff on the grounds that the mistake was the fault of the company and that the stipulation as to non-liability for an unrepeatable message is void. "Telegraph companies are quasi-public servants. They receive from the public valuable franchises; they owe the public care and diligence; their business intimately concerns the public; many and various interests are practically dependent upon it; nearly all interests may be affected by it and thus negligence in it may often work irreparable mischief to individuals and communities. It is essential to the public good that their duty of using care and diligence be rigidly enforced. Having taken the pay and accepted the message, why should they not do all things, including the repetition of the despatch, necessary for correct transmission? We think that, having undertaken to transmit this message, the defendant must deliver it as it was received."

BUSINESS MATTERS IN THE NORTH-WEST.

A merchant to every fifty people is a proportion which beats the record, even in a country so over-provided with traders as Canada is. But this is the ratio attributed to Manitoba and the North-West, by Messrs. Dun, Wiman & Co's. circular for 1887. We quote: "One fact is apparent, and that is we have too many traders for our population, there being on our records 3385 names embracing all classes of business, giving a trader to about every 50 people, while Ontario has only a trader to every 400 people. During 1887 there were 388 new names added to our list, while 285 withdrew from business, leaving a net gain in this respect of 103; these are scattered from Winnipeg to the Rockies and embrace all lines of business. With our fertile soil and good climate the only element necessary to great commercial prosperity, is the immigration, and in this respect 1888 bids fair to eclipse all past years as far as this country is concerned. The year just closed has been

marked by substantial improvement in business as far as Manitoba and the N. W. T. is concerned. There are some complaints heard in business circles about the tightness of money, and though the fall trade has been somewhat disappointing to many jobbers, on the whole there is great reason for thankfulness and strong ground for renewed confidence in the future. When we compare our unprecedentedly heavy crop with the prevailing shortage in this respect in eastern Canada, and also note the comparative absence of commercial disaster, we think dealers and the public generally should be much encouraged. During 1887, Ontario had 630 failures with liabilities in excess of five million dollars; Quebec, 390 with liabilities of four million dollars, while Manitoba and the North-West Territories had 37 with liabilities of \$262,769.35 with apparent assets of \$273,074.70. Supposing these to average 50 cents in the dollar, it will be seen the actual loss to the dealer has been light when divided among so many. The failures for 1887 were considerably less than during 1886, and everything now points to a perhaps slow but substantial commercial growth."

MITIS METAL.

A novelty in foundry work that has promise of being valuable in machinery of various kinds, is the making of castings from wrought iron. Hitherto in all wrought iron-work, the hammer and stamping machines have been the instruments necessarily used in the production of *form*, and this, in many cases, at high cost, especially in hammered work. The high temperature requisite for liquefying wrought iron has been the obstacle to its employment in making castings, upwards of 4,000 degrees Fahrenheit being necessary to complete fusion. And at this high heat the metal is found to absorb gases to such an extent as to cause flaws and unsoundness in the castings, thus making them unfit for their purpose, indeed, worthless. This difficulty has now been overcome by the ingenuity of a Swedish mechanic, Peter Ostberg, in making use of the fact, that all alloys are much more readily fusible than the metals composing them. Thus by the addition of a small percentage of aluminium to wrought iron, the melting temperature of the mixed metals is so far reduced as to enable sound, flawless work to be obtained from the moulds. Moreover, it is said, these castings are not only *clean* and *sharp*, but are much *tougher* than work made from either of the component metals, and do not require to be annealed.

The foregoing description of work has received the appellation of the "Mitis Process," and from the intrinsic merits of the product cannot fail to command the attention of machinists and engineers everywhere as a valuable accession to their handicraft. In the United States and Sweden, "Mitis metal" has already become an article of commerce and extensive employment in its peculiar field of adaptation.

—According to the bulletin of the American Iron and Steel Association the production of steels rail during 1887, in the United States, amounted to 2,049,638 gross tons, an increase of 487,228 tons over the output of 1886. This heavy production was due to the active construction of railroads last year, nearly 12,000 miles having been added to the mileage of the country, but this record will not be equalled this year, and hence the majority of the mills are shut down awaiting orders. The present

feeling of depression, however, says the *Shipping List*, is more the result of the stubbornness with which buyers are holding out against the views of sellers, for the actual requirements this year are estimated at not less than 1,200,000 tons, a quantity sufficient to give employment to the mills when they get to work again.

STEAM POWER BY GAS.

Several recent and remarkable inventions have been made in the field of fuel economy. We propose to notice these briefly. First in order is probably that of Mr. Hargreaves, of Widnes, who claims that he can obtain a power equal to thirty horses by a combustion of two gallons of coal tar per hour. Another method is that known as the Lowe Fuel Water Gas, which certainly has effected a great saving in the cost of fuel and for it the Franklin Institute, of Pennsylvania, awarded a special grand medal of honor to Prof. Lowe, in 1886. This gas is supplied to consumers at one-third the price of ordinary coal gas in the cities where it is in use. The third invention of this kind is the Boeklen Crude Oil Water Gas process, which has been patented and is in use in the United States and for which, we understand, application for patent has been made in Canada. This, as described by a correspondent, in to-day's issue, includes the making of illuminating gas at low cost, and of producing fuel gas at a price hitherto deemed out of the question. The somewhat startling figures, attested, however, by experts, as to what can be accomplished under this process, and what already appears to have been done in Chicago, by the Standard Light and Heat Company, and in other American cities, by this method, lead us to expect surprising developments in the way of cheap fuel in the near future.

Canadian manufacturers cannot afford to be behind in the race in any respect, let alone so important a particular as cheap fuel. They will naturally look with interest, therefore, to ascertain the advantages of these new processes and to secure the application of them when their practicability and easy reach in Canada shall be demonstrated.

MANUFACTURERS' LIFE INSURANCE COMPANY.

When the announcement was made that a life assurance company was being formed under the above title, with the premier of the Dominion as its president, and influential manufacturers and capitalists as its vice-presidents and directors, it was natural to expect that, considering the *esprit de corps* of our manufacturers and the bonds which hold them together: considering, too, the prestige of the names at its head, a liberal support would be accorded the new company and a large business would be done.

The result of some five months' business of this company shows even greater success in securing business than the most sanguine of its friends deemed likely. In that period no less than \$2,564,000 of insurance has been written, the premiums on which amount to \$62,000. The amount of stock subscribed reaches \$621,000, and of this \$126,000 has been paid up. It is clear that extraordinary energy has been put into the work of securing business, and the result justifies the effort. The agencies of the company are spread over all Canada and the volume of business secured surpasses anything done, to our knowledge, by a Canadian company under like conditions. The low ratio of cost of business to which the Manufacturers can point is in part accounted

for by the large proportion—one-fifth—done at the head office, which either came unsolicited or was secured under circumstances which lessened its cost to the Company. Offered such a volume of risks for approval, it is of the gravest importance that the actuarial and medical departments of a new company shall be adequate to their task. It was made evident at the annual meeting that care and discrimination have been shown by the medical men and it is testimony to the reasonableness of the company's plans that they are approved by Mr. Standen, a New York actuary. The Manufacturers' has had what is known in the States as "a good send-off," it does not lack for enthusiastic workers and able directors; and it has great reason to look for continued success.

MONTREAL TELEGRAPH COMPANY.—The annual meeting of this company was held in Montreal on Thursday afternoon last, 12th instant, the president in the chair. The report stated that the buildings, lines and other property leased to the Great North Western Telegraph Company, have not only been well-maintained, but additions and improvements to the value of \$166,000 have been effected in them. The lessees keep the company's buildings well insured besides. The four quarterly payments due by the lessees in 1887, have been received and distributed in dividends among the shareholders. The report suggests that shareholders had better ask at the company's office for information about its affairs, than give credit to street rumors and stories of irresponsible persons. The president moved the adoption of the report, seconded by Mr. T. M. Taylor. The old board of directors was re-elected as follows:—Messrs. Andrew Allan, Hector Mackenzie, Wm. Wainwright, Jesse Joseph and Wm. Cassils. Mr. Allan retains the presidency.

CANADA LANDED CREDIT COMPANY.—The aggregate of loans of this company has been increased during the year just closed and so has the amount borrowed by it on debenture. The new money obtained in Britain in renewal of a large sum of maturing debentures was, we gather from the President's address, procured on terms which show that this and the other well-managed loan companies in Canada have suffered no diminution of confidence in the minds of British investors, by reason of the recent speculative rascality of a few individuals who had control of some British money. The company's net earnings sufficed to pay eight per cent. dividend and to place the balance (\$8,550) to Contingent Fund, which was probably a prudent thing to do with it. The loans paid off during the year amounted to \$231,728, while those newly effected exceeded this sum by nearly \$62,000. Borrowed money was paid off to the extent of \$264,700 during the year and new borrowings amounted to \$313,000. While the report makes mention of some disappointment as to payments by Ontario borrowers, arising from the short crop of some cereals, we are glad to learn that the reverse is the case with borrowers in Manitoba which was blessed with so bountiful a harvest. A steady demand, the report adds, continues for loans at somewhat better rates.

—The Halifax Banking Company, of Halifax, has declared a half-yearly dividend of 3 per cent., and the shareholders are notified to meet on Thursday, 11th February next, to consider the report of the management and to elect directors.

—**BANK OF YARMOUTH.**—The annual meeting of the Bank of Yarmouth, Nova Scotia, was held on the 11th inst. in the town of Yarmouth. The financial statement showed: Paid, \$300,000; reserve profits, \$42,200; the deposits amount to \$383,700, and the loans to \$666,200. The profits of the year were \$18,700, out of which a dividend of 6 per cent. was declared. The old board of directors was unanimously re-elected.

—Henry Taylor, of London, has been committed for trial, for misappropriating two amounts of \$5,000 and \$10,000 respectively, belonging to the Ontario Investment Association. The trial is to take place at the spring assizes. The examination took place in the prisoner's cell, the prison doctor having certified that in the state of Taylor's health, a public examination might prove fatal. He has since been up on another charge of fraud, and a certificate of Sir Andrew Clarke was produced to sustain the contention that he is not in a condition to undergo a public examination. Mr. Hutchinson, the crown attorney, objected to a private examination; he said he would not take the word of the jail physician, and concluded to appoint an independent medical man to diagnose the prisoner's disease.

—The British Canadian Loan Company has declared a dividend for the half-year at the rate of six per cent. per annum.

—The People's Bank of Fredericton has declared a half-yearly dividend of 4 per cent.

Meetings.

MANUFACTURERS' LIFE INS. COY

The first annual general meeting of the Manufacturers' Life Insurance Company was held in the council chamber, Board of Trade Rooms, Toronto, on Tuesday, 17th January current.

The president, Right Hon. Sir John A. Macdonald, occupied the chair, and Mr. J. B. Carlile, managing director, acted as secretary.

At the request of the chairman the report was read to the meeting by Mr. J. F. Ellis, one of the directors. It is as follows:

REPORT.

"The directors have pleasure in announcing at this their first annual meeting, that the operations of the company during the five months of its history, have been of a most satisfactory character, having far exceeded in importance their most sanguine expectations.

"A year ago our company was not in existence. About that time our indefatigable managing director, Mr. Carlile, was beginning to think that there was room for another life insurance company in Canada, and with him, to think was to act, so that during the year just past, obstacles that seemed almost insurmountable have been overcome, and results accomplished which are usually only reached by years of steady application.

"Since then the charter has been obtained from the Dominion Parliament. Capital stock to the amount of \$621,000 has been subscribed; \$126,800 of which has been paid up. All the intricate forms incident to the organization and carrying on of the business of a life insurance company, have been prepared; its tables of rates have been calculated, and among its schemes we find some, hitherto adopted by no other company, but all bearing the endorsement of some of the ablest actuaries on the continent. Its agency department has been so far organized, that it forms a complete net-work over the whole Dominion, only needing a slight revision to make it equal in all respects, to the organizations which it has taken other companies years to build up. So rapidly, and so quietly has this all been accomplished, that the statements which are made here to-day are almost incredible. The company issued its first policy on the 19th day of August, 1887, leaving less than

five months for active operations in procuring business.

"The best efforts of our valued staff of agents have been put forth in the meantime with results never before approached in the history of life insurance.

"On the 29th day of December the business aggregated the handsome sum of \$2,564,500, on which the annual premium is \$62,000. In closing our books on the date mentioned, we had in view the requirements of the insurance department, as we could have readily put on our books—had we chosen to keep them open until now—over \$3,000,000.

"Indeed, we can say that the insurances already written exceed that amount. We preferred, however, to close our books promptly, believing that nothing is gained by issuing policies up to the first of March in any one year, and crediting the business to the previous year.

"We have been called upon to pay one claim for \$7,000 under a policy on the life of our first agent, the late Andrew Wilson, in whom the company has lost one of its most efficient workers, and whose place it will be difficult to fill.

"Although it is an unusual course for new companies to pursue, we decided to submit our policies for valuation to an independent actuary, a gentleman of high character and undoubted ability, and his report is before you to-day in the company's general report, showing that a handsome surplus still remains, after providing for all our liabilities, including the statutory reserve on the policies, and in addition thereto a contingent fund. Of the large item for promoting the company, but \$3,855.73 remains unprovided for, which is a most satisfactory state of things, when it would not have been unprecedented had our capital stock been impaired at the end of the first year. We therefore congratulate the stock-holders on the very satisfactory state of their account.

"The company received 1,035 applications for insurances, amounting to \$2,878,000, there were 915 for \$2,564,500, with annual premium amounting to \$62,000, which were accepted and issued, others amounting to \$119,500, upon 81 lives, have been declined, and applications for \$115,000 were in course of completion at the date of the report.

"The report would be incomplete did we not tender our thanks to the agents of the company, everywhere, for their extraordinary efforts on behalf of the company, and also to the office staff, for whom no hours seemed to be too long; no work too heavy. All have borne their fair share in bringing about this most satisfactory state of things.

"All the directors retire, but are eligible for re-election."

JOHN A. MACDONALD,
President.

GEO. GOODERHAM, }
WILLIAM BELL, } Vice-Presidents.

Authorized capital.....\$2,000,000 00
Subscribed capital..... 621,000 00
Amount paid-up..... 126,620 00

REVENUE ACCOUNT.

1887.
To Capital Stock.....\$126,820 00
" Cash for Premiums..... 40,458 08
" Cash for interest..... 778 64
\$168,056 72

1887.
By Expenses and death claim....\$ 28,708 68
Balance net ledger assets..... 139,348 04
\$168,056 72

BALANCE SHEET.
Assets.

1887.
By Cash on hand and
in Bank..... \$20,212 38
By mortgages on real
estate..... 27,339 65
By Dominion Govern-
ment bonds..... 78,000 00
By school debentures.. 5,500 00
" Office furniture at
head and branch
offices..... 2,846 33
By advances to travel-
ling agents..... 1,135 84
By balance promoters'
account..... 3,855 73
By bills receivable.... 458 11

Net ledger assets.....\$189,348 04
By agents' ledger balances..... 3,425 53

| | |
|--|---------------------|
| By bills receivable (being short date notes for premiums) | 9,075 91 |
| By deferred premiums, being half-yearly and quarterly premiums secured on policies and payable within nine months..... | 9,389 47 |
| <i>(The reserve on the last three items is included in the Liabilities.)</i> | |
| By commuted commissions..... | 6,000 00 |
| “ Interest accrued..... | 830 25 |
| | \$168,069 20 |
| <i>Liabilities.</i> | |
| 1887. | |
| To capital stock | \$126,820 00 |
| To re-insurance fund, being the total liability of the company to the policy holders, based on H. M. 4 1/2 | 31,257 00 |
| To additional reserve..... | 8,053 26 |
| To contingent fund, held for the collection of outstanding and deferred premiums and other charges accruing on the year's business | 1,938 94 |
| Note:— | |
| For the security of policy-holders the company holds assets (as per balance sheet) | \$168,069 20 |
| And in addition, uncalled capital stock | 494,180 00 |
| | \$662,249 20 |
| From which deduct the Reserve, which is the total liability of the company to the policy-holders.. | 31,257 00 |
| Surplus on policy-holders' account.. | \$630,992 20 |
| <i>(which is equal to \$20.18 of assets for each \$1 of liabilities to policy-holders.)</i> | |

We have examined the books, documents, and vouchers, representing the foregoing Revenue Account, and also of each of the securities for the property in the above Balance Sheet, and certify to their correctness.

Signed, H. J. HILL, } Auditors.
EDGAR A. WILLS, }

We, the undersigned, hereby certify that we have examined the securities held by said company and find the same correct.

Signed, T. G. BLACKSTOCK, }
F. NICHOLLS, }
Auditing Committee of the Board.

Sir John A. Macdonald moved the adoption of the report.

Mr. T. G. Blackstock in seconding the motion said that since the figures of the report had come before his observation as a member of the executive committee he had taken some pains to compare the position which the company occupied after five months' business with that of other Canadian companies of reputation and financial standing of which they were all, as Canadians, justly proud. He found that there was on the first day of January, of this year, as much business upon the books of this company as many Canadian life companies had after being years in the field. It was due to the policy-holders to say that the cheaper the institution could be run the more money there would be to divide among them in the shape of a reduction of premiums. The speaker knew that there was a very great difference between the conditions now existing in life insurance matters and those which existed forty years ago when the Canada Life Insurance Company was incorporated.

At that time the only insurance offices in this country were branch offices of British companies. The persons who were insured at that time were the persons who presented themselves voluntarily at the offices of these companies and solicited insurance. At the present time this is not the way in which business is done. If a man makes up his mind that it is the wisest plan to insure his life he will not get down town before he will have presented to him a half dozen different schemes of insurance. At the time the other companies were started some sixteen or seventeen years ago competition had become very keen. The American companies had also opened agencies in this country and entered into com-

petition, but at the same time the competition was hardly what it is at the present time. It was really remarkable that the Manufacturers' Life Insurance Company had been able to make such progress during the five months which they had carried on business. It was, however, to be noted that, according to the Government returns of the insurance business, the business was increasing with great rapidity and that the business of the Canadian companies exceeded that of the foreign companies, which showed that our people had increased confidence in the stability of our own institutions. He thought then, that while seconding the adoption of the report, it was only fair to the policy-holders that he should refer for a moment to the schemes of life insurance which they had adopted. These schemes had all been worked out by their manager, Mr. Carlile.

The executive committee at once submitted the plans of insurance to two actuaries of the highest standing and, having gone over them carefully, each gave a certificate endorsing these plans in glowing terms. He thought the financial statement was a most satisfactory showing of this company during its first five months of existence. This justified the hope that their success would continue. With the same amount of attention to business which had been evidenced in the past, this company will occupy, in a very short period, as good a position as any company on this continent. It was only a matter of a little over forty-four years ago that the largest insurance company in the world commenced business. At that time its only capital was its first premium, and after struggling along for a number of years in a quiet sort of way it eventually forged its way to the front, and to-day that company has assets to the extent of one hundred and sixteen millions of dollars. The Manufacturers' Life Insurance Company might before very long, extend their business to the other side of the line and take a prominent position and become one of the best life insurance companies on this continent. He thought any remarks from any member of the executive would be imperfect which failed to emphasize the feeling, which they all had, of indebtedness to their general manager, Mr. J. B. Carlile. He had heard some people say:—"There is only one Carlile, and we have him." At any rate in season and out of season, in favor or out of favor, Mr. Carlile's zeal had never flagged and his energy had never tired. Not only had he brought a vast amount of experience to the management of the affairs of this business, but he had succeeded in introducing a great deal of his own enthusiasm into his large body of agents than whom, the speaker thought, there were none better throughout this country.

Addressing the chairman, the Rt. Hon. Sir John A. Macdonald, the speaker said:—I desire also to express our obligations to you, Sir, considering the fact that in times past you have not been willing to give the weight of your name to incorporated enterprises, that you have done so in this instance, I think it must be a source of gratification to you to know that the good fortune which has seemed to have followed you in other matters with which you have been identified has not failed you in this instance, and the affairs of this company and all concerned depend a great deal on you to-day. I can only express the hope that at some future time, I trust at some distant day, such as I have heard you allude to, when you leave this scene of earthly labors for a higher sphere, when the people speak of your great labors in this Dominion, they will not regard this as the least enterprise with which you have been connected.

The report was adopted unanimously. Mr. E. M. Chadwick then moved a vote of thanks to the retiring directors, which was seconded by Mr. Clark and unanimously carried.

Mr. J. F. Ellis thanked the meeting on behalf of the directorate for the hearty manner in which they had passed the vote. Personally as a director, he had taken a very keen interest in the success of this new company. They all knew, of course, that the President, who had many public duties, could not give to the company that personal supervision that a president was usually expected to give, but at the same time, his advice and his personal popularity had been a tower of strength to the company in the conduct of business. The two vice-presidents, Mr. Geo. Gooderham and Mr. Wm. Bell, had ably assisted the managing

director in carrying on the daily details of the business; they had been always ready at his call for advice and assistance and he was sure that these two gentlemen with their active and constant work have done a great deal towards the success of this company. Of course, the success of a new enterprise depended in a great measure, if not almost entirely, on the manager. And they all agreed with what Mr. Blackstock had said of the energy and enthusiasm with which Mr. Carlile had entered upon the work and added to the success of this company. In fact he had infused that energy into every one who had anything to do with it. The company's staff of agents seemed to be alive. They worked with remarkable energy and will. Perhaps some of those present, in looking over the report presented to-day, would notice that the expenses incurred in carrying on the business of the company had been put at \$28,708.68. Of this sum \$7,000 had been paid as a death claim. For comparison, perhaps it would be well to see what the other companies had been doing in the way of expense. In the government returns they would find that for every \$100 of new premiums received by the Canadian life companies last year the expenses had been \$79. He thought this was an extraordinary comparison considering the expense incurred in promoting the new company. This showed how cheaply the business had been conducted when every one connected with the company had that object in view. In fact one place where a great saving had been made, was in the amount of insurance effected at the head office. Out of the two and-a-half millions business, over half a million had been done from the head office, that of course they would quite well understand was through the personal efforts of Mr. Carlile, the managing director. They could all see what a wonderful difference this made upon current expenses. He did not think they could feel too proud of the position this company had now taken among the life insurance companies of Canada. He felt sure that they would prosper in a like manner in future.

Mr. Clark then moved a vote of thanks to the medical directors of the company. In making this motion, he said he saw by the report, that out of 1,035 applications for insurance 81 had been declined, in addition to a large number deferred. They all knew the great responsibility which rested upon the medical gentlemen as part of the staff of an insurance company. The resolution was seconded by Mr. J. B. Armstrong, and carried.

Dr. J. F. W. Ross, in reply to the resolution, explained the grounds upon which these applications were refused. They were particular to secure the best medical examiners in the country, and some of these physicians were employed by the best companies doing business in Canada.

Mr. J. B. Armstrong moved a vote of thanks to the auditors of the company, Messrs. H. J. Hill and Edgar A. Wills. The motion was second by Mr. S. F. McKinnon.

Mr. H. J. Hill responded on behalf of the auditors. They had, he said, been most careful in auditing every item of the company's affairs. They had been somewhat exacting in their demands, but had been promptly met by the managing director, who gave every information, to the great satisfaction of the auditors. He thought it was due to the staff in Mr. Carlile's office, that they were a body of men that any company might be well proud of. In checking over the accounts in their books, notwithstanding the enormous amount of business which passed through the books during the past few months, the auditors did not find a mistake of a single cent. The office of the company had been visited at all hours of day and night, and the staff was on hand to keep abreast with their work. The speaker trusted that they had done their duty properly. He was sure that they had the desire and hoped they had the ability.

Mr. R. L. Patterson, in a humorous yet stirring speech, moved a vote of thanks to the agents and inspectors of the company. As chairman of the agency committee, he could say that the agents had done their duty, and they had done it well. He would like to see them continue with the company. They had made the prosperity of the company an object, and, at the same time, the prosperity of the company meant their own prosperity. Their managing director, he might say, fully

appreciated the services of the agents. Insurance agents, in his opinion, were much maligned individuals, because, in his belief, they were a benefit to mankind. He respected the life insurance agent; he respected him for his integrity and industry; for the manner in which he could talk up his own company, and lastly, he respected him also for his motives. Mr. Robt. Crean seconded the resolution, which was carried with applause.

Mr. J. D. Henderson replied on behalf of the agents. He thanked the shareholders as well as the policy-holders present for the enthusiastic way in which they had carried the resolutions just adopted. He desired to say in a few words, respecting this company with which he had been connected since it started. They had done a very large business in a very short time. He believed that had it not been for the energy of the managing director, they could not have met with such great success, but he was alive to the fact of the great benefit derived by the company, from the connection with it of the honorable gentleman who occupied the chair. He had to say in addition, that the people of Canada would not have had that confidence in the company which they now had were it not that the Right Honorable Premier of the Dominion was at its head. The people had confidence in such men as Sir John A. Macdonald, Geo. Gooderham, Wm. Bell, and other prominent officers of the company, and with such men at their head, the work of the agents had been made comparatively easy. The agents had no trouble whatever in getting good policies and very good premiums, and this was chiefly due to the confidence inspired by names referred to. On behalf of the agents he could say, that the company would receive as much energetic work as has been received in the past, and he only hoped that the company would have the same success in the future as they have had in the past.

Mr. J. F. Mathieson said that it was not in the capacity of an agent that he arose to address the meeting, but of a policy-holder. It was the name of Sir John A. Macdonald, the veteran statesman, who had received such numerous public honors, that was the strength and power of the company and consequently the task of the agent was quite an easy one. The managing director, Mr. Carlile, possessed a wonderful amount of magnetism and he had given his agents the same magnetic powers which he possessed. The company, they all knew, had already been established in the confidence of the Canadian people.

Mr. John Massey then moved a resolution expressing the gratification which policy-holders feel at the founding of the Manufacturers' Life Insurance Company. As a policyholder he could only say that he had found the policy of this company more liberal and satisfactory than any of the other policies which he had held. He felt sure that with this company they had the maximum of insurance for the minimum of premium. He believed the company would go on prospering from year to year, in the way Mr. Blackstock had spoken of, and soon become one of the leading insurance companies of Canada and one of which Canadians might well be proud.

Mr. Wm. Bell, one of the Vice-Presidents, then moved a vote of thanks to the policy-holders for their efforts in assisting the company. He said that if every policyholder introduced into the company one new policyholder during the ensuing year, it would maintain its successful position among the companies of Canada. The annual report just read showed the great extent to which policy holders had appreciated the company. He hoped this confidence would be continued and if so the success of the enterprise was sure.

Mr. Alex. Manning seconded the resolution, which was unanimously adopted.

Mr. L. A. Morrison thanked the meeting on behalf of the policy-holders. He had heard of the proposed company before it became an incorporated body. The great point in favor of the Manufacturers' Life Insurance Company was that claims were paid without delay. Some companies paid over the money ninety days after the death had been proved to their satisfaction, but this company paid one large claim, to his knowledge, on the very day the proof arrived. He hoped to see the day when insurance would be better appreciated by the masses of the people, when larger policies would be taken, and when mechanics and clerks would carry from two to ten thousand dollars each upon their lives.

Mr. Frederic Nicholls then moved a vote of thanks to the office staff for the careful and enthusiastic manner in which they had performed their duties since the formation of the company.

Mr. Robert Crean seconded the motion, which was unanimously adopted.

Mr. Martin, accountant, replied on behalf of the staff, stating that the staff would do all in their power to assist the president and directors to carry on the business of the company with as much success in the future as in the past.

The election of directors for the ensuing year was then proceeded with.

CANADA LANDED CREDIT COMPANY.

The 30th annual meeting of the Canada Landed Credit Company was held at the company's office, Toronto street, Toronto, on Wednesday the 18th inst., at noon, John L. Blaikie, Esq., president, in the chair.

There were also present:—Messrs. Edward Bull, M. D., C. C. Baines, James Campbell, John Hoskin, Q.C., Thomas Lailey, Herbert Mortimer, John S. Playfair, Henry Pellatt, John Y. Reid, Alex. Smith, Daniel Wilson, L.L.D., and James Webster, of Toronto; John B. Osborne, of Beamsville; Hon. James Young, of Galt; and D. McGee, secretary.

The secretary read the following report:—

REPORT.

The directors in laying before the shareholders the results of another year's operations along with balance sheet of 31st December last, showing the position of the company at that date, have pleasure in stating that the year has been one of quiet and steady progress.

From the net profits, which are \$61,669.29, they have paid the usual dividends at the rate of 8 per cent. per annum, amounting to \$53,119.20, and the surplus of \$8,550.09 they have deemed it prudent to place to the Contingent Fund, to provide against any loss that may arise from shrinkage in the value of any of the securities held by the company.

A large amount of the debentures of the company held in Great Britain fell due in November last, about three-fourths of which were renewed, and new money obtained to take the place of such as were called up, all at very favorable rates to the company.

Money has been in better demand throughout the year, especially during the last six months, and with more limited offerings somewhat higher rates have prevailed.

The harvest in Ontario, from the extreme heat and long continued drought of the season, proved light in most sections, which, coupled with the low prices current for grain and cattle, has rendered the year a trying one to the farming community.

In Manitoba, on the other hand, the harvest has happily been the finest experienced for many years, bringing much-needed relief to many of the farmers there, and it is hoped it may conduce to a larger immigration to the Province. The directors, however, have considered it well to adhere to the policy of caution which they have followed for some years in this branch of the business.

The following are the results of the past year's transactions:—

PROFITS.

| | |
|---|--------------------|
| Net profits, after deducting the expenses of management, \$13,692.56 and tax on dividends, \$834.53.. | \$ 61,669 29 |
| Appropriated as follows:— | |
| Dividend No. 52, 4 per cent., paid 2nd July 1887 | \$26,559 60 |
| Dividend No. 53, 4 per cent., paid 3rd Jan., 1888 | 26,559 60 |
| Transferred to Contingent Fund | 8,550 09 |
| | <hr/> \$ 61,669 29 |

LOANS.

| | |
|--------------------------------|--------------|
| Effected during the year | \$294,325 00 |
| Paid off during the year | 231,728 18 |
| Increase | \$62,596 82 |

DEBENTURES.

| | |
|--|--------------|
| Borrowed during the year, new money and renewals | \$313,384 67 |
| Paid off and matured during the year | 264,711 99 |
| Increase | \$ 48,672 68 |

The books and accounts have undergone the usual careful scrutiny at the hands of the auditors.

The officers of the company continue to discharge their duties faithfully.

The following directors retire from office by rotation, but are eligible for re-election, viz.:—James Campbell, Esq., Hon. John Macdonald, John B. Osborne, Esq., John Y. Reid, Esq., Daniel Wilson, Esq., LL.D., Hon. James Young.

All of which is respectfully submitted.

JOHN L. BLAIKIE,

President.

Toronto, 18th January, 1888.

BALANCE SHEET, 31ST DECEMBER, 1887.

| | |
|--|----------------------|
| <i>Assets.</i> | |
| Loans | \$2,167,705 53 |
| Less repaid to Sinking Fund | 122,256 87 |
| | <hr/> \$2,045,448 66 |
| Interest due and accrued | 88,358 19 |
| Canadian Bank of Commerce .. | 5,756 53 |
| Federal Bank of Canada | 48,477 30 |
| National Bank of Scotland | 10,083 75 |
| Cash | 381 26 |
| Property on Toronto street | 40,000 00 |
| Winnipeg Agency | 2,167 37 |
| | <hr/> \$2,240,673 06 |
| <i>Liabilities.</i> | |
| Capital Stock | \$ 663,990 00 |
| Reserve Fund | 150,000 00 |
| Contingent Fund | 15,324 10 |
| Debentures | 1,370,745 55 |
| Debenture Interest, reserved | 2,904 12 |
| Dividends unclaimed | 2,618 66 |
| Dividend No. 53, payable 3rd January, 1888 | 26,559 60 |
| Suspense | 8,372 53 |
| Insurance | 158 50 |
| | <hr/> \$2,240,673 06 |

D. MCGEE,

Secretary.

TORONTO, January 10th, 1888.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the company's strong room, and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, }
G. BANKS, } *Auditors.*

The president said:—The report now read and submitted for your approval and adoption, is so concise and simple, that there is little occasion for my occupying much of your time with any lengthened remarks.

You will observe that the volume of business has been considerable, resulting in an addition of \$62,596.82 to the loans, and of \$48,672.68 to the debentures. A large amount of debentures fell due in November last, and several events in the financial world had just taken place that did not favor our obtaining money freely, yet I am glad to be able to repeat what the report states, viz., that we obtained all the money we wanted on very favorable terms for the company, which speaks well for its credit and standing, as well as for the agents so ably representing us in Scotland.

The statements submitted show as the results of the year's business, that two half-yearly dividends of 4 per cent. each have been paid, and after having done this, and paid all expenses and tax on dividends, we have carried \$8,550 to Contingent Fund. The wisdom and expediency of doing this will be apparent to every one, more especially in view of the impossibility of speaking with certainty as to the future of Manitoba business and securities.

The report mentions the exceptionally good crops they have had in that province last harvest, which has done much to relieve and encourage farmers and others, and should they be blessed with such another harvest the coming season, it will go far towards a great revival in Manitoba and increase the value of property there. It needs only to be mentioned, to give an idea of the possibilities in store for that province, that a very few years ago there was no wheat exported from it, whereas, the present season there will be an export of ten or twelve million bushels of as fine wheat as can be produced in any part of the world. That there is an immense field in Manitoba and the North-West for a large population of indus-

trious, thrifty settlers, it is impossible for any thoughtful person to doubt.

With respect to Ontario, the long and severe draught of last summer proved very disastrous to a large proportion of the agricultural community, making it a trying time for many of them, as not only have they had to contend with poor crops generally but have had to sell their produce at very unremunerative prices. This has led to a considerable number of requests by borrowers for an extension of time for payment of interest.

From a variety of causes higher rates of interest are now current than what have prevailed for some years past, and at the same time there is a better demand for loans, all which will of course inure to the advantage of the company.

Reference is made in the report to the fact that the officers of the company have discharged their several duties with fidelity. I have pleasure in emphasizing this, as without zealous, efficient and hearty service by the officers little good could be accomplished.

Mention is made of the books and accounts having undergone careful scrutiny at the hands of the auditors. In this connection I take occasion to say that our auditors are gentlemen of the highest character, and also thoroughly competent for the duties they discharge, which is a matter of the utmost consequence to every one interested in the company's welfare.

I now beg to move that the report just read be adopted and printed for circulation among the shareholders, which will be seconded by Mr. Lailey, but before putting the motion to the meeting I shall be happy to answer any questions should any gentleman present desire further information.

The motion was seconded by Mr. Lailey, vice-president, and duly carried.

The usual resolutions were then put and carried unanimously.

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

STOVE POLISH
COFFEE
SPICES

BORAX
CURRY POWDER
CELERY SALT

MUSTARD
POWDERED HERBS & c.

ALL GOODS
GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST TORONTO.

The scrutineers reported the unanimous election of the six retiring directors, and at a subsequent meeting of the board John L. Blaikie, Esq., was re-elected president, and Thomas Lailey, Esq., vice-president for the ensuing year.

A SALESMAN'S MISTAKE.

COURTS OF LAW NOT ESTABLISHED TO ENFORCE SHARP CONTRACTS.

A case of interest to the proprietors of large retail stores is related by the Philadelphia Record. It was tried last week before Judge Gordon in the Common Pleas Court. It appeared that Ella Goodrich entered the store of Strawbridge & Clothier and found a notice placarded offering buttons at 60 cents a gross. She was directed to the wholesale department of the store and picked out fifty gross, for which she was to pay \$30. After she left the store it was ascertained that the goods she picked out contained mostly goods worth more than \$4 a gross. A letter was written her informing her of this discovery, which was the result of a mistake of the clerk, and an offer was made to deliver such buttons worth 60 cents a gross as were selected, and the balance at the proper market price. Mrs. Goodrich refused to accept any of the goods, went into the market and bought others at a greater advance, and sued Strawbridge & Clothier to recover \$245, the amount which she claimed she was obliged to pay for buttons equally as good as those offered to her by Strawbridge & Clothier for \$30. When these facts were submitted yesterday Judge Gordon nonsuited the lady's claim for damages, holding that the firm could not be held for the glaring mistake made by the clerk. The Judge said:—

When a salesman makes a mistake and sells goods at an extremely low figure, and at a price nine-tenths below the market value, and far below the real value, the employer, upon discovering the fact, may rescind the sale, and is not obliged to deliver the goods. In this case the plaintiff knew she was getting the buttons far below the market value. There was no unanimity of mind between the buyer and seller in the making of the contract, and courts of law are not established to enforce any such sharp contract as this.

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan. 18th, 1888.

Wholesale trade as yet maintains a quiet tone, and in no one line is there any boom, though in groceries there is a steady, healthy movement going on; dry goods orders are not coming in very freely. A conservative feeling seems to prevail with all classes of business

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.

men. Payments as a whole are hardly more than fair, and there does not seem to be any free movement of produce in the interior as yet. At the moment of writing a very heavy snow storm prevails, which, it is to be feared, will block traffic pretty badly.

ASHES.—The market shows a further firmness, with first quality pots quoting at \$4.10 to \$4.15, seconds nominally \$3.80 to \$3.90, pearls, nothing doing and price still nominally about \$7. Receipts are only moderate.

FISH.—Business does not show much activity as yet. We quote Labrador herrings \$4.25; green cod \$4.25 to \$4.75 for No. 1 and large, dry cod \$4 to \$4.10; North Shore salmon \$14 to \$15, British Columbia ditto \$13 to \$14; sea trout \$9.50 to \$10.

BOOTS, SHOES AND LEATHER.—There is no general activity among the shoe factories as

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Our travellers are on the road with complete range of Canadian Staples, comprising—Tweeds, Shirtings, Cottonades, Tickings, Gingham and Seersuckers, and Imported Prints.

They are also showing Special Lines of Dress Goods for early Spring delivery.

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



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

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

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,

P. O. Box 464, TORONTO.

PUBLIC ACCOUNTANT & AUDITOR.

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

MURDOCH, DICKSON & CO.

Public Accountants and General Agents.

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

Commissioner for Provinces of Brit. Col., Que., N. S., N. B. Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass. Commercial Agent for Mexican Republic. Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

DONALDSON & MILNE,

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 WELINGTON 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.

SHERMAN E. TOWNSEND,

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent.

14 Melinda Street. World Building, Toronto.

WILLIAM BADENACH. EDGAR A. BADENACH

W. & E. A. BADENACH,

Accountants, Arbitrators & General Ins. Agts. AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co. 4 Wellington St. West. 42 King St. East. Telephone Nos. 228 and 16.

J. McARTHUR GRIFFITH & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

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

15 Manning Arcade, TORONTO.

Leading Accountants and Assignees.

WILLIAM ROBINS TRUSTEE.

Receiver, Arbitrator, Public Accountant.

27 Wellington St. E., and 33 Front St. E., Toronto.

AUDITING. COLLECTING.

EDWARD BROWN,

Accountant, Assignee, and Estate Agent

MAIL BUILDING, TORONTO.

Estates Managed. Loans Effected.

yet, but there seems to be rather more cutting being done, as leather men report business a little better than last week, still stocks show no material diminution, and prices are not any firmer. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—An ordinary jobbing movement is going on in drugs, heavy chemicals are quiet and not moving in any quantities. Values show steadiness as a rule; sal soda shows a further gain in strength, and local supplies are small, alum is also scarce on spot and firmer, carbolic acid and glycerine firm at advance. 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, 35 to 37c.; do. ground, 37 to 39c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 80 to 85c.; 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, \$6.50 to \$6.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65 to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 45 to 50c. American do. 35 to 38c. Insect powder 70 to 80c.

DRY GOODS.—There is really nothing new to note in this line. Some houses report that travellers are meeting with fair encouragement in some sections, but there is no "swing" in trade, and prospects in western and middle Ontario are not any more encouraging than they were. Caution seems to be the motto of both retailer and wholesaler at the moment, and if the spring trade should prove to be below an average, as some seem to anticipate, there is reason to believe that it will be done on pretty safe lines. Warehouse hands are busy taking new goods into stock, and prices do not show any variation, values being steady in all lines.

FURS.—Receipts are light and business very quiet, as dealers do not care to buy at all freely until the results of the approaching London sales are attainable, as a decline in most lines seems to be the general belief. What purchases are made are pretty closely sorted. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 65 to 85c.; fall muskrat 80c., winter muskrat, 12c.; racoon, 25c., 50c., and 75c.;

skunk, 25c., 50c., 75c. and \$1.00; otter \$8.00 to \$10.00.

HIDES.—Dulness continues in this line, tanners are not buying at all freely, and receipts of green hides are also small. Last week's quotations are not changed in any particular.

GROCERIES.—A fair volume of trade reported in this line, indeed the movement of groceries is freer than in almost any other line; remittances are fair to middling. Sugars show if anything, increased firmness with a possibility of a further advance discussed. Messrs Lightbound, Ralston & Co., the firm alluded to last week, have seen fit to accept the terms of the sugar combination, leaving only Messrs J. A. Matthewson & Son now outside the "guild." The lowest in yellows now to be had at 6½c. refinery price, and complaints are frequent from among the retailers that the quality shows deterioration from old standards. Granulated 7½ to 7¾c., Paris lumps 8½c., some sales of centrifugals reported at 6½ to 6¾c. Molasses again firmer, some holders of Barbadoes asking 40c., Antigua 34c., Trinidad 33c., syrups 42 to 60c. as to quality, but virtually none in the market. There is rather better enquiry for teas, with a fair business reported, and steady values in sympathy with outside markets. Coffees show rather more firmness in Europe, local quotations about as reported last week. The demand for dried fruits is only moderate: Valencia raisins are rather firmer, but can be bought at 5½c. for inferior fruit to 6½c. for good quality; currants still very scarce and firm, some lots to arrive have been offered at 6½c., Sultanas 7½ to 8c., Malagas virtually out of the market; prunes 5½c. for Turkish; figs 11 to 14c. for Eleemes in boxes; evaporated apples 11½ to 12c.; dried ditto 7c. Spices show steadiness all round, black pepper 16½ to 17½c. white 27 to 30c., cloves 27 to 29c., mace firm at \$1.00 to \$1.05, ginger 8 to 15c., nutmegs 50 to 80c. as to quality, cassia 6½ to 7c. Rice steady at last advance, with very firm outside markets reported. Canned goods still rule dull, with prices unchanged from a week ago.

METALS AND HARDWARE.—While the movement in these lines of trade does not show any material increase, values are steadily held in all lines. Warrants, it is true, show, on the other side, a decline of over a shilling, being cabled at 42/3d., but dealings in these are of a speculative character, and do not always reflect the true state of the iron market. Both pig and finished irons show much firmness, copper shows a further advance, and tin, tin-plates, lead &c. all maintain their position with great steadiness; tin, to arrive is quoted in 5 ton lots at 36c. We quote:—Coltness \$23.75; Calder, Gartsherrie and Summerlee \$22.50 to \$23.00; Eglinton and Dalmellington \$20 to \$21; Siemens \$21 to \$22 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 \$2.25; Best refined \$2.35 to \$2.50; Siemens, \$2.25; Canada Plates—Blains, \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I. C., \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$4.00; galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00, Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 40c.; Bar Tin, 40c.; Ingot Copper, 19 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.—As noted last week, turpentine has developed great strength, and has made a further advance; prices have not yet been fully established, but nothing can be had under 65c. even in quantity. Linseed oil steady at 60 and 63c. for raw and boiled, olive \$1.00 for pure, castor 8 to 8½c. per lb., fish oils dull and unchanged at former figures, shellacs, leads and glass all very firm under late advances. 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; Cook-

son's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—There is nothing of a special character to note in this line, the demand is fairly maintained and prices are steady. We quote A. super 27 to 28c., B. ditto 23 to 24c., unassorted 23 to 24c.; fleece 24 to 25c., Cape 14½ to 15½c., ditto pulled 25 to 27c., Australian 15 to 18c.

TORONTO MARKETS.

TORONTO, January 19th, 1888.

DRUGS.—Our prices-current show no change since last week. We note an advance in Ergot and staples are firm throughout. Trade generally has been very quiet.

DRY GOODS.—While some houses have had a good year, there are others who complain not only of the narrowing of profits and the waste occasioned by forcing trade, but of numerous bad debts and some gross cases of swindling by retailers. A good many orders are coming in from travellers for spring stuff, but taken on such terms that their principals in some cases refuse them. Values are for the most part steady, Canadian grey and white cottons yield a small profit but job lots of Magog prints are heard of at slaughter prices.

FLOUR AND MEAL.—“Flat as a pancake,” was the response to our inquiry as to trade. There is no inquiry for any descriptions, and our quotations of a week ago still hold. Patent (winter wheat) flour, \$3.85 to \$4.25; patent, spring, \$3.85 to \$4.25; straight roller, \$3.75 to \$3.80; extra, \$3.50 to \$3.55; superfine, \$3.05; strong bakers, \$3.75 to \$4.25. Oatmeal unchanged and quiet. Bran still very scarce at \$18.

GRAIN.—The past has been a very dull week in this market. There is no wheat selling except to local mills which are buying all kinds with the preference for white. We quote No. 1 fall, 84 to 85c.; No. 2, 82 to 83c.; No. 3, 80 to 81c.; No. 1 spring, 82 to 83c.; No. 2, 80 to 81c.; and No. 3, 78 to 79c. Barley is firm and selling freely at 79 to 80c. for No. 1; 75 to 76c. for No. 2; 71 to 72c. for No. 3 extra, and 67 to 69c. for No. 3. Oats are scarce and wanted at 40 to 44c. There are no peas offering, 62 to 63c. is the nominal quotation. Rye is wanted but none offering, and corn continues nominal.

GROCERIES.—Trade continues unusually quiet. There is some activity in barrelled herrings which were a drug a few weeks ago. In fruits Sultanna raisins are very scarce and high, and no old Valencias are now to be had. Currants have further advanced in Greece, but this market has not yet responded. There are said to be no old currants in first hands here. All fruits show a better tone, Syrups continue very scarce and dear. Rice is firm, and in Arracan there is nothing under 3½c. for round lots, and 3¼c. for small. Sugars maintain their previous firmness. Tobaccos are without change, there being no signs of an advance as yet. Teas are holding their own, with Japan early pickings hard to get. In their tea letter, dated London, 6th Jan., Messrs. Lewenz & Hauser Bros. write as follows:—There has as yet been but little business passing since the beginning of the New Year. The private market though quiet has remained firm; but at the public sales which were resumed as early as Monday last, a weaker tone has prevailed, which told upon the lower Congou sorts to the extent of the whole of the recent advance being nearly lost. Thus new season's low common black and red leaf teas have touched 4½d. again the same quotation nominally obtaining for low common old tea, as the little of it that was in sale was not allowed to go below the 4½d. In other grades or sorts there is no change to report.

HARDWARE.—With the exception of a still further stiffening in metals there is no special activity to note. Those who were holding off purchasing or contracting feeling that a break would have taken place ere this are now fully convinced by the strength of the situation that there is no possibility of prices receding for some time. The impression prevails that existing quotations will hold until the end of the year, and in certain lines it will not be among the improbabilities to see still higher figures rule. There is no change to note in prices in English or home market, but there is a fair

jobbing trade now being done in metals and general hardware as stocks are low. Payments are not regarded as particularly satisfactory, especially in city and certain sections of the country.

HIDES AND SKINS.—No special news is forthcoming from dealers since last issue. The market for hides remains steady at 6c. for steers, 6c. for cows, and 6½ to 7c. for cured and inspected. Calf skins, as previously quoted. Best sheep skins bring \$1.10, a slight advance on the week. The supply is only moderate. Tallow is dull at 2c. for rough, and 3¼ to 4c. for rendered.

PETROLEUM.—Prices are unchanged from last week. Refined is a little easier, but there is hardly any appreciable change except in special cases. The market at Petrolea is fairly active, but refiners are not satisfied with the condition of matters. In the States prices have advanced about ¾c., but no response has been noticed here, merely a stiffening in the feeling.

PROVISIONS.—Trade remains quiet. Butter of choice quality is the only grade in demand at 19 to 20c. Medium is still accumulating. Cheese is dull and steady. In the hog products there is a very firm feeling; long clear is worth 9c.; hams, 11½ to 12c.; lard, 10 to 10½c. Although not so scarce as last week, there are not so many dressed hogs coming in. We quote \$7.10 to \$7.15. Eggs are weak, and this market is glutted with pickled. Beans are worth \$2.10 to \$2.15 for hand picked, and

for jobbing at \$2.25. There is no poultry coming in. Dried fruit without change.

WOOL.—We note the sale of 100,000 pounds of fleece wool on American account at prices ranging from 20 to 22½c., which figures must have resulted in little or no profit to the dealer. The wool will go into the manufacture of fine worsteds. In pulled there is very little doing at the moment. The mills are holding off until the dry goods trade have decided on samples. Prices unchanged.

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in

First Class Carpets,

OILCLOTHS & LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO.

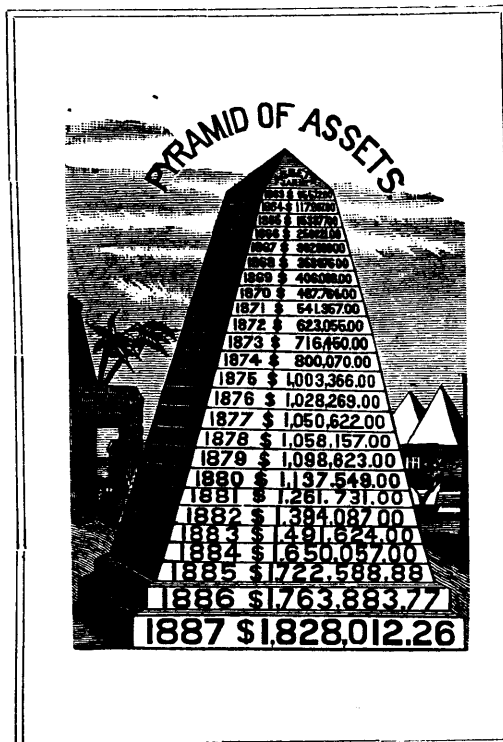
The Progress of a Successful Company.

(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

J. FLYNN, - - - CHIEF AGENT

26 Victoria Mt. Arcade Building, Toronto, Ont.

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

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,

Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

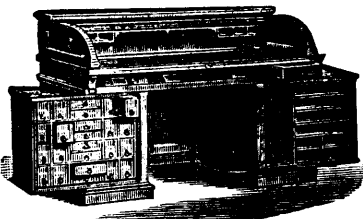
56 to 64 Pearl St.,
TORONTO.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

GEO. F. BOSTWICK, 56 King St. West.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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, Ginghams, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

**Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.**

The Wholesale Trade only Supplied.

NOTICE

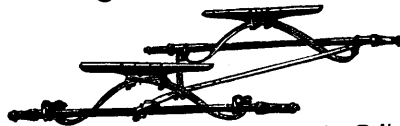
Is hereby given that application will be made at the next session of the Parliament of Canada for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, by repealing Section 9 of the Act of the late Province of Canada, 8th Vic. Cap. 24, incorporating the said Board of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

BEATTY, CHADWICK, BLACKSTOCK & GALT,

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

Toronto, 19th Jan., 1888.

Armstrong's Handy Favorite Gear.



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

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

Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

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

The 17th day of February next

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

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

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

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

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

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.

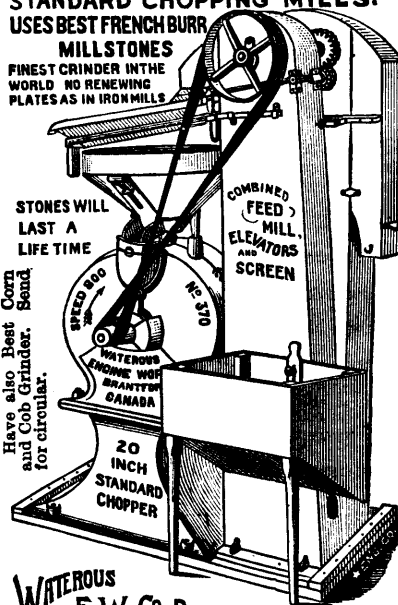
GEO. BENGDOUGH, 36 KING E. TORONTO.

STANDARD CHOPPING MILLS.

USES BEST FRENCH BURR

MILLSTONES

FINEST CRINDER IN THE
WORLD NO RENEWING
PLATES AS IN IRON MILLS



STONES WILL
LAST A
LIFE TIME

Have also Best Corn
and Cob Grinder. Send
for circular.

WATEROUS
E. W. CO. - BRANTFORD, CANADA.

WATEROUS ENGINE WORKS CO.

BRANTFORD,
CANADA.

Warm House Guaranteed Day & Night!

BY USING THE

DUNNING BOILER,

Made of iron and steel boiler plates, with self-feeding
coal magazine, or as a surface burner,

BEST BOILER FOR

Economical Low Pressure Steam Heating

OVER 13,000 IN USE.

So simple any domestic can run it. Agents Wanted,
and correspondence invited from architects, builders, etc.

Engines, Boilers, and Saw Mill Machinery, Shingle
Machines, Planers, Choppers and Ewart Link
Belting for Conveying and Elevating.

SEND FOR CIRCULAR.

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS AT GREATLY REDUCED PRICES.

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



THE MANUFACTURERS' LIFE INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

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

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

IF YOU REQUIRE AN OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

BLACKBURN & HODGES,
3 LEADER LANE.

To Manufacturers & Wholesalers.

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

Address, C.,

P. O. Box 708,

Winnipeg, Man.

THE EQUITABLE Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent.

basis) 59,154,597.00

SURPLUS, (4 per 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

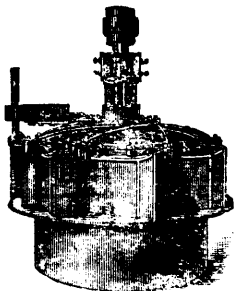
Increase of Surplus. (Four

per cent. basis) 2,498,636.63

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

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

W. ALEXANDER, - - Secretary.



'New American' Water Wheels.

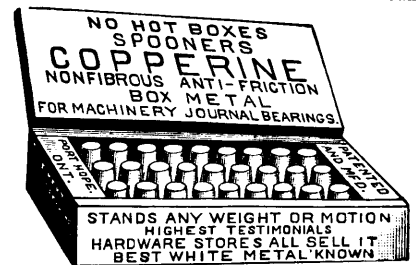
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

F. P. CAVE, roller mill builder, 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.



ALONZO W. SPOONER,

Patentee and Mfr.,

PORT HOPE, Ont.

WANTED.

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

BOX 459 TORONTO,

WANTED.

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

Monetary Times, Toronto.

NATIONAL DETECTIVE AGENCY,

18 King St. East, Toronto,

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

J. S. LIZARS, Manager.

THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

Builders of

THE BROWN & ALLAN
Automatic Engines

Steam Yachts

MARINE ENGINES

LAUNCHES

And Boilers.

Hoisting Engines
and Boilers.

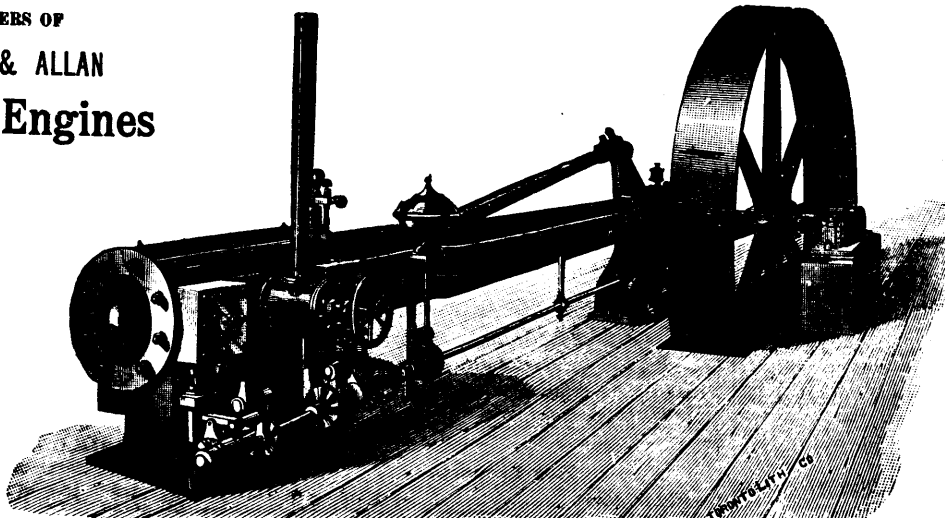
& TUGS.

Stationary & Vertical
Engines.

General Machinery

Boilers of Every
Description.

Dealers.



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

GRAND TRUNK R'Y.

The Old and Popular Route

MONTREAL, DETROIT, CHICAGO

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 50 York Street, or to any of the Company's Agents.

WM. EDGAR, General Passenger Agent
JOSEPH HICKSON, General Manager.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

FROM HALIFAX TO LIVERPOOL.

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

FROM PORTLAND TO LIVERPOOL.

| | |
|--------------|----------------------|
| Via HALIFAX. | |
| Sardinian | Thursday, Dec. 1 |
| Parisian | Thursday, Dec. 15 |
| Polynesian | Thursday, Dec. 29 |
| Assyrian | To Liverpool direct. |

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

For tickets and every information, apply to

H. BOUILLIER, Corner King and Yonge Streets, Toronto.

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

BRITISH MARKETS.

LONDON, Jany. 18th, 1888.

Beerbohm's message says:—Floating cargoes—Wheat firm; maize nil. Cargoes on passage—Wheat firm, not active; maize firm, held higher. Mark Lane—English quiet, foreign steady; maize firm; flour quiet. Good cargoes Australian wheat off coast, 34s., was 33s. 9d.; present and following month, 34s., was 34s.; Chilian, off coast, 33s. 9d., was 33s. 6d.; present and following month, 34s., was 34s. French country markets generally dearer. Paris—Wheat and flour steady. Weather in England, frost continues. Liverpool spot wheat, not much demand; maize dull at 4s. 11d.— $\frac{1}{4}$ cheaper. On passage to United Kingdom—Wheat, 1,428,000 qrs.; maize, 332,000 qrs.; to Continent—Wheat, 191,000 qrs.; maize, 77,000 qrs.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| | | |
|--|---------|-------|
| Clear pine, $\frac{1}{2}$ in. or over, per M | \$37 00 | 39 00 |
| Pickings, $\frac{1}{2}$ in. or over | 27 00 | 29 00 |
| Clear & pickings, 1 in | 25 00 | 28 00 |
| Do. do. $\frac{1}{2}$ and over | 33 00 | 35 00 |
| Flooring, $\frac{1}{2}$ & $\frac{3}{4}$ in | 16 00 | 18 00 |
| Dressing | 16 00 | 18 00 |
| Ship, culls, stks & sids | 12 00 | 13 00 |
| Joists and Scantling | 12 00 | 13 00 |
| Clapboards, dressed | 12 50 | 14 00 |
| Shingles, XXX, 16 in | 2 50 | 2 60 |
| " XX | 1 40 | 1 50 |
| Lath | 1 85 | 1 95 |
| Spruce | 10 00 | 11 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods— $\frac{1}{4}$ M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

| | | |
|------------------------|---------|-------|
| Hay Loose New, Timothy | \$13 00 | 15 00 |
| Olover | 11 00 | 13 00 |
| Straw, bundled oak | 10 00 | 11 00 |
| " loose | 6 00 | 7 00 |
| Baled Hay, first-class | 12 00 | 13 00 |
| " " second-class | 0 00 | 11 00 |

LIVERPOOL PRICES.

January 19th, 1888.

| | | |
|-------------------|----|-----------------|
| Wheat, Spring | 8 | D |
| " Red Winter | 6 | 7 |
| No. 1 Cal | 6 | 7 |
| Corn | 6 | 10 |
| Peas | 4 | 11 |
| Lard | 5 | 5 $\frac{1}{2}$ |
| Fork | 38 | 3 |
| Bacon, long clear | 87 | 8 |
| " short clear | 41 | 0 |
| Tallow | 39 | 6 |
| Cheese | 24 | 8 |
| | 60 | 6 |

CHICAGO PRICES.

By Telegraph, January 19th, 1888.

| | | |
|---------------------------|----------------------|-------|
| Breadstuffs. | | |
| Wheat, No. 2 Spring, spot | \$0 76 $\frac{1}{2}$ | 0 0 0 |
| Corn | 0 48 | 0 0 0 |
| Oats | cash 0 32 | 0 0 0 |
| Barley | cash 0 00 | 0 0 0 |
| Hog Products. | | |
| Mess Pork, May | \$13 9 $\frac{1}{2}$ | 0 0 0 |
| Lard, tierces | 7 30 | 0 0 0 |
| Short Ribs | 7 45 | 0 0 0 |
| Hams | 0 00 | 0 0 0 |
| Bacon, long clear | 0 00 | 0 0 0 |
| " short clear | 0 00 | 0 0 0 |

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

JOS. McCAUSLAND & SON, 72 to 76 King St., West, Toronto.

100 Different Styles.

HAY SCALES, GRAIN SCALES, TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON, 46 Esplanade St., Toronto.



DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS' CELEBRATED EUREKA, WASHINGTON BRAND, ASHTON BRAND.

BEST Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

Leading Barristers.

DAVIS & GILMOUR,

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

WINNIPEG, MANITOBA.

T. H. GILMOUR GHENT DAVIS

DELAMERE, BLACK, REESOR & ENGLISH

Barristers, Attorneys, Solicitors, Etc.

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

T. D. DELAMERE DAVIDSON BLACK H. A. REESOR E. TAYLOR ENGLISH

GIBBONS, McNAB & MULKERN,

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

LONDON, ONT.

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

JOHNSTONE & FORBES,

Barristers, &c.,

REGINA, North-West Territory.

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

MACLENNAN, LIDDELL & CLINE,

(Late MacleNNan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

CORNWALL.

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

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. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

G. G. S. LINDSEY,

Barrister, Attorney, Solicitor.

OFFICE—28 York Chambers, Toronto Street,

TORONTO.

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.

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

OFFICES—North of Scotland Chambers, Nos. 18 and 20 King Street West, Toronto.

NORTHERN Assurance Company, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Table with 2 columns: Description and Amount. Includes Subscribed Capital (\$15,000,000), Accumulated funds (16,485,000), Annual revenue from fire premiums (2,410,000), etc.

JAMES LOCKIE, Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA

Jan. 1, 1887.

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, UNDER PRIVATE ACTS, MISCELLANEOUS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Includes columns for Share, Capital, and Closing Prices.

Table containing INSURANCE COMPANIES (English-Quotations on London Market), RAILWAYS, and SECURITIES. Includes columns for No. Shares, Last Dividend, and Par value.

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,

24 CHURCH ST., TORONTO.

OBJECTS.

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

CHESLEY, June 28th, 1887.

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

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

GRANT & CO.

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

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

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT. PRESIDENT
Organized 1848.

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

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

Agents' Directory.

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

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 furnished in first-class style. We have for years satisfactorily supplied the leading Canadian underwriters. Send for estimates. 64 and 66 Church Street.

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

TROUT & TODD,
TORONTO.

Insurance, Commercial and Job Printers.

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.

TROUT & TODD,
64 and 66 Church St.

Railways.

THE
Intercolonial Railway
OF CANADA.

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

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

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

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

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

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

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

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Paper.

WM. BARBER & BROS.,
PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

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,
Managing Director

AGENTS WANTED.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,
CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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.

COMMERCIAL UNION

Assurance Company,
(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

Capital and Assets, over..... \$20,000,000
Annual Income, over 5,000,000

ONTARIO BRANCH:
HEAD OFFICE, - TORONTO.

WICKENS & EVANS,
General Agents,

QUEBEC BRANCH:
HEAD OFFICE, - MONTREAL.

FRED. COLE,
General Agent.

BRITISH AMERICAN BUSINESS COLLEGE,

ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

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

For circulars and information, address

G. O'DEA, Secretary

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 Foolscaps 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.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

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 \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Table of Toronto Prices Current for Jan. 19, 1888. Columns include Name of Article, Wholesale Rates, and various categories like Breadstuffs, Groceries, Hardware, etc.

PAGES

MISSING