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PAGES

MISSING

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

Subscribed Capital \$1,500,000
 Paid-up Capital 863,990
 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 321,000
 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,
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Industrial Loan & Investment Co., 32 ARCADE.

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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.

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 ALEX. GEDDES & Co., Chicago.
 LEE, HIGGINSON & Co. Boston.

ESTABLISHED 1876.

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GZOWSKI & BUCHAN, Stock and Exchange Brokers,

AND GENERAL AGENTS,
 24 KING STREET EAST, - - TORONTO

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

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

For full information apply to
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 Buy and sell Toronto, Montreal and New York Stocks,
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(Members of Toronto Stock Exchange)
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 No. 2 TORONTO STREET, TORONTO,
 Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.
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THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.
 C. F. SISE, - - - VICE-PRESIDENT.
 C. P. SCLATER, - - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.
 H. C. BAKER,
 Manager Ontario Department, Hamilton.

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

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

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

Financial.

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

Head Office, 30 Adelaide St. East, Toronto.

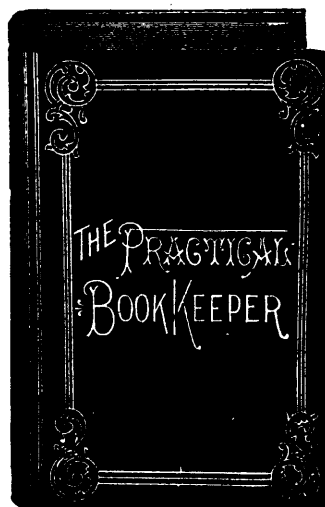
Capital Authorized \$2,000,000
 " Subscribed 1,620,000
 " Paid-Up 322,412
 Reserve Fund 47,000
 Total Assets 1,568,681

DEBENTURES.
 The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.
 The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

NOTICE

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

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



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SCIENCE OF ACCOUNTS,
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Barrister, Solicitor, &c.
TORONTO, - - - ONTARIO.
Offices, - - - 4 King St., East.
TELEPHONE NO. 65.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO Mar. 8	Cash val. per share	
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3%	142	345.06	
British North America	\$243	4,866,666	1,100,000	1,100,000	3 1/2	113 1/2	56 62	
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	Suspended		
Central	100	500,000	500,000	45,000	3			
Commercial Bank of Manitoba		261,215	20,000	34				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00	
Dominion	50	1,500,000	1,500,000	1,070,000	5	217 1/2	108.75	
Eastern Townships	50	1,500,000	1,456,135	425,000	3 1/2			
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00	
Halifax Banking Co.	20	500,000	500,000	100,000	3	112 1/2	22.50	
Hamilton	100	1,000,000	1,000,000	340,000	4	135	185.00	
Hochelaga	100	710,100	7 0 100	100,000	3	96	96.00	
Imperial	100	1,500,000	1,500,000	550,000	4	133 1/2	135	
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3			
La Banque Jacques Cartier	25	500,000	500,000	140,000	3			
La Banque Nationale	100	2,000,000	2,000,000		3			
London	100	1,000,000	923,588	50,000	3 1/2	Suspended		
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	126	129	
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	117 1/2	117.50	
Molson	50	2,000,000	2,000,000	875,000	4			
Montreal	200	12,000,000	12,000,000	6,000,000	5	214 1/2	216 1/2	
New Brunswick	100	500,000	500,000	350,000	6	210	210.00	
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	140 1/2	140.50	
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	117	119 1/2	
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	126	
People's Bank of Halifax	20	600,000	600,000	35,000	3 1/2	98	19.60	
People's Bank of N. B.	50		150,000					
Quebec	100	3,000,000	2,500,000	325,000	3 1/2			
St. Stephen's	100	200,000	200,000	25,000	4			
Standard	50	1,000,000	1,000,000	340,000	3 1/2	125	126	
Toronto	100	2,000,000	2,000,000	1,250,000	4	196 1/2	198	
Union Bank Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00	
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3		60	
Ville Marie	100	500,000	477,630	90,000	3 1/2			
Western	100	500,000	320,424	35,000	3 1/2			
Yarmouth	100	300,000	215,000	30,000	3	106	106.00	
LOAN COMPANIES.								
UNDER BUILDING Soc's' ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4			
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	100	100.00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	157	78.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	122	122.00	
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	165	165.00	
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	130	133	
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	197	203	
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	185	91.50	
Building & Loan Association	25	750,000	750,000	95,000	3	100 1/2	25.12	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	120	60.00	
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3			
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2			
Farmers Loan & Savings Company	50	1,057,250	611,430	107,136	3 1/2	118	59.00	
People's Loan & Deposit Co.	50	600,000	564,580	100,000	3 1/2	110	55.00	
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2			
Canadian Savings & Loan Co.	50	750,000	650,410	141,000	4	110	55.00	
UNDER PRIVATE ACTS.								
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00	
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	102	102.00	
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	332,412	47,000	3	97	97.00	
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	123	61.50	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	146	147	
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	240	61.50	
DOM. JOINT STOCK Co's' ACT.								
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	109	112	
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	106	106.00	
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000		35	17.50	
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	289,096	48,500	3 1/2			
Ontario Industrial Loan & Inv. Co.	100	479,800	374,278	80,000	3 1/2	96	95.00	
Ontario Investment Association	50	2,665,600	700,000					
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408		55	56	
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000			75 1/2	85	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	93 1/2	94	
New City Gas Co., Montreal	40				6	209 1/2	210	
N. S. Sugar Refinery	500					120	600.00	
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		3	178	89.00	

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Feb. 25
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	24 25
100,000		Fire Ins. Assoc	100	2	75 77
20,000	5	Guardian	100	50	155 160
12,000	32	Imperial Fire	100	25	53 55
150,000	10	Lancashire F. & L.	20	2	33 42
35,822	20	London Ass. Corp.	25	12 1/2	94 92
10,000	10	London & Lan. L.	10	1 1/2	33 34 1/2
74,050	8	London & Lan. F.	25	25	54 55
2,300,000	57 1/2	Liv. Lon. & G. F. & L. Stk	2	33 1/2	41 42
30,000	20	Northern F. & L.	100	10	237 242
180,000	24	North Brit. & Mer.	25	6 1/2	37 38
6,722	5 1/2	Phoenix	50	50	1
200,000	9	Queen Fire & Life.	10	1	19
100,000	41 1/2	Royal Insurance	20	3	
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	92 1/2 95
2,500	15	Canada Life	400	60	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co	100	12 1/2	240
4,000	6	Royal Canadian	130	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	132 1/2 135

RAILWAYS.		Par value \$ Sh.	London Feb. 25
Atlantic and St. Lawrence		£100	
Canada Pacific		100	55 59
Canada Southern 5% 1st Mortgage			10 1/2 11
Grand Trunk Con stock		100	118 130
do. 5% perpetual debenture stock			127 130
do. Eq. bonds, 2nd charge		100	73 73
do. First preference		100	47 48
do. Second pref. stock		100	25 1/2 26
do. Third pref. stock		100	115 117
Great Western per 5% deb. stock		100	104 106
do. 6% bonds, 1890			115 107
Midland Stg. 1st mtg. bonds		100	107 1/2 108
Northern of Can. 5% 1st mtg		100	103 104
do. 6% second pref.		100	63 66
Toronto, Grey & Bruce 6% stg. bonds			82 1/2 83 1/2
1st mtg		100	100 102
Wellington, Grey & Bruce 7% 1st m.			
SECURITIES.			
Canadian Govt. deb., 5% stg.			114 117
Dominion 5% stock, 1903, of Ry. loan			109 110 1/2
do. 4% do. 1904, 5, 6, 8.			105 106
do. bonds, 4%, 1904, 80 ins. stock			108 108
Montreal Sterling 6% 1903			108 108
do. 5%, 1874, 1904			107 108
do. do. 5%, 1909			111 112
Toronto Corporation, 6%, 1897			107 108
do. do. 6%, 1900, Water Works Dep.			122 124
DISCOUNT RATES.			
Bank Bills, 3 months			1 1/2 2
do. do. 6 do.			2 2 1/2
Trade Bills 3 do.			2 1/2 3
do. 6 do.			

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	16,485,000
Annual revenue from fire premiums	2,910,000
Annual revenue from life premiums	990,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE, MANAGER FOR CANADA.

Jan. 1, 1887.

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Polynesian	Saturday, Mar. 24
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Sarmatian	Saturday, Apr. 21

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Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, March 7th.

Beerbohm's message reports: Floating cargoes—Wheat and maize, quiet, steady. Car goes on passage—Wheat and maize, quiet, steady. Mark Lane—Wheat quiet; maize and flour, quiet. Liverpool—Spot wheat, quiet, steady; maize, firm at 4s. 8½d.; penny dearer; peas, 5s. 4d.; penny cheaper.

LIVERPOOL, March 7th.

Wheat—Spring, 6s. 6d. to 6s. 8d.; red; winter, 6s. 7d. to 6s. 9d.; No. 1 Cal., 6s. 7d.; corn, 4s. 7½d.; peas, 5s. 4½d.; pork, 68s. 9d.; lard, 39s. 0d.; bacon, short clear, 38s. 0d.; long clear, 41s.; tallow, 25s. 6d.; cheese, 56s. to 59s., coloured and white. Wheat—Quiet; demand poor; holders offer freely. Corn—firm; fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in.	16 00	18 00
Dressing	16 00	18 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 50	2 60
XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	65 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
Basswood "	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 75	0 00
" " Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" " Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 50	0 00
" " cut and split	5 50	0 00
" Pine, uncut	5 00	4 50
" " cut and split	0 01	5 50
" " slabs	3 50	4 00

Hay and Straw.

Hay, Loose New, Timothy	\$14 00	15 00
Clover	11 00	14 00
Straw, bundled oat	10 00	12 00
" loose	7 00	8 00
Baled Hay, first-class	11 00	11 50
" second-class	9 00	10 00

LIVERPOOL PRICES.

March 8th, 1888.

Wheat, Spring	S. D	6 7
" Red Winter	6 7	6 7
No. 1 Cal.	6 7	4 7½
Corn	5 4½	5 4½
Peas	39 0	39 0
Lard	68 9	40 6
Pork	40 6	38 0
Bacon, long clear	38 0	25 6
" short clear	25 6	56 0
Tallow	56 0	
Cheese		

CHICAGO PRICES.

By Telegraph, March 8th, 1888.

Wheat, No. 2 Spring, spot	\$0 76½	0 00
Corn	0 4	0 00
Oats	cash 0 2½	0 28
Barley	cash 0 00	0 00

Hog Products.

Mess Pork, May	\$13 95	0 00
Lard, tierces	7 85	0 00
Short Ribs	7 12½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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

100 Different Styles.

HAY SCALES, GRAIN SCALES, TEA SCALES.

IMPROVED SHOW CASES.

WRITE FOR PRICES.

C. WILSON & SON

46 Esplanade St., Toronto.



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 BAIT 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.

Leading Wholesale Trade of Montreal.

FIRST HANDS!

We corrode and grind our own Lead.
 We make our own Dry Colours.
 We manufacture Pure Paints.
 We thank you for liberal support.
 We are "Here to Stay."
 Our Travellers are all doing well.
 Our Letter Order Trade is increasing.

AVOID cheap imitations. Every package of good paint bears the

TRADE "ELEPHANT" MARK Registered.

"Elephant Liquid Paints to hand. You have improved on the formula. Best we ever had. Will require more shortly."—Brown & Morris, London, Ont.

"Now that you control the 'Elephant' brand there is a marked improvement. We enclose specifications for Liquid Colours. Please ship quickly."—James Rolston, Dunville, Ont.

FULL STOCK. NO DELAY.

FERGUSSON, ALEXANDER & CO.,
MONTREAL.

Mercantile Summary.

RAPID CITY, Man., wants a bank.

RECENT estimates place the cut of lumber on the upper St. John (N. B.) at 135,000,000 feet, which is about the same as last season.

SIXTY-THREE cents on the dollar was realized from the stock of teas belonging to J. G. Mills, who recently absconded from Winnipeg. It was purchased by Messrs. Thompson, Codville & Co., of that city.

It is said that Alex. Gibson, of Nashwaak, has purchased nearly all the available deals in the port of St. John, N. B., for early shipment this spring. He will have about 17,000,000 feet.

"SEE, father," said a son, with the proud consciousness of duty done, "I have saved \$600 from my year's allowance." "Good," exclaimed the old man; "you are a wise young fellow, Charlie." "Yes, father; and I wish you would add \$500 to it; I've got to pay some debts."—*The Epoch.*

SPEAKING of trade for the month of February in that city, the *Kingston News* has the following:—Wholesale grocers say that, when the poor harvests of last year are taken into consideration, payments have been made better than was expected. In the lumber districts the trade is booming and money plentiful. The dry goods trade is about the same as it was last year, and the wholesale men in this district have received just about as much cash as they did in February, 1887.

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
 MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

W. H. CUTTEN, the Guelph banker who failed recently, has been apprehended on a charge of obtaining money under false pretences.

A BONUS of \$35,000 and exemption from taxation for ten years have been granted by the corporation of Three Rivers, Que., to Messrs. R. Smardon & Son, the well-known boot and shoe manufacturers of Montreal.

An offer of fifty cents on the dollar, secured, has been made to creditors by T. A. Bourke, dealer in gent's furnishings at Windsor. Liabilities are placed at \$10,300 and assets at \$7,000. Inspectors have been appointed to examine into the estate and report upon the offer made.

POSITIVE signs that the town is not going down are seen by the *Collingwood Bulletin* in the fact that: "during the past few months two new grocery stores, one harness shop, one tin shop, two dry goods stores and one planing mill have commenced business. In the first of next week we will have another tailor shop."

A MANUFACTURING development which is well deserving of notice is that of the steam-fitting and brass-founding firm of Robert Mitchell & Co., of Montreal. They have just built a four-storey brick factory at the junction of Albert and Dominion streets in that city which employs 300 hands. The premises are 350 feet in length; the factory proper having a frontage of 175 feet, by a depth of 50 feet;

MORAND'S

Prime Old Valencia Raisins,

In lots to suit purchasers.

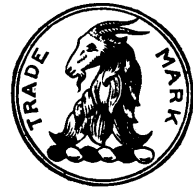
STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
 CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

the casting-shop, 50x56 feet; the copper and gas meter department, 116 feet long. The erection of these commodious and well-equipped buildings was necessitated by the growth of the firm's trade in brass and nickel-plated goods, such as gasaliers, gauges, valves, injectors, &c., in addition to their business in household plumbing and steam-fitting. The offices and showrooms of this old-established firm continue to be on the corner of Craig and Bleury streets.

Nor long since, we had a letter from a subscriber in Shelburne, Ont., which said: "Situating, as we are, in the centre of a splendid agricultural district, and expecting to have waterworks established in the spring, this village presents a splendid opening for various kinds of manufacturing interests."

Exports from Prince Edward Island for 1886-7 to countries outside the Dominion of Canada amounted to \$1,266,930. They were made up as follows:—The fisheries, \$350,380; the forest, \$16,852; animals and their products, \$363,354; agricultural products, \$459,997; manufactures, \$76,388.

That there is music in the soul of the æsthetic Jap, is evident from the fact that a shipment of fifty-eight organs was last week made to Yokohama by Wm. Bell & Co., of Guelph. Another Royal City manufacturer has also acquired a reputation abroad. Wm. Russell has received orders for his lawn mowers from Belgium, Australia, St. Petersburg and Jamaica.

ELLIS & KEIGHLEY'S

COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

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

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

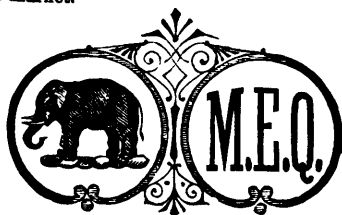
Leading Wholesale Trade of Montreal.

John Clark, Jr. & Co's

M. E. Q.

SPOOL COTTON

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.

Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

Linon 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, Fine 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 Finaels, Low Tweeds, Etottes, &c., &c Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto.

Manufacturers of

Lead Pipe, Shot, White Lead,

&c., &c.

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES

and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,

TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

COMMENTING ON our summary paragraph relating to Cliff & Son, in last issue, the Hamilton Times remarks:—"There is something radically wrong in a system of business that produces such results. No firm is warranted in postponing a reckoning with its creditors till it gets as deeply in the slough as these Durham manufacturers did, but so long as business men are so anxious to give credit to all and sundry who may ask it not much improvement may be looked for."

THE *Globe* Printing Company held its annual meeting on Wednesday last and it reports the business upon the whole as prosperous during the five years it has been under the present management. Although the annual subscription to the paper has been reduced from \$7.00 to \$5.00, yet the earnings are stated to be sufficient to pay three per cent. on a half million capital and add a substantial amount to the reserve fund. The retiring directors were unanimously re-elected, with Mr. James MacLennan, Q.C., as president.

If it be true, as is said of him, that Reuben Law, a general store keeper at Niagara Falls, neglected his business, it is an element in his career which would sooner or later have resulted disastrously. In addition to this he was encumbered with a chattel mortgage. He has assigned.—Wm. Rockett, who kept a shoe and grocery store at Glencoe, has failed.—Two shoe dealers at Owen Sound are in difficulties. T. Frizzel, having been pressed by a Montreal creditor and finding money very hard to collect, has made an assignment; while J. & W. C. Monaghan, father and son, have been compelled to do likewise.—Large judgments are recorded against Wm. Reynolds, a grist miller at Stayner, and he has assigned.—Last month, H. Simon, a clothier of Stratford, offered his creditors fifty cents on the dollar, which was evidently not accepted, for we now learn that the sheriff has been placed in possession.

SUCKLING, CASSIDY & CO.

TRADE AUCTIONEERS,

Will commence Spring Trade Sales on

6th DAY OF MARCH, 1888.

Owing to the immense number of consignments advised, we have decided to put sale on above date instead of 26th February, as previously advertised.

SUCKLING, CASSIDY & CO.,

TORONTO.

GUELPH grocers have formed themselves into an association for the purpose of affording protection against delinquent debtors.

MR. J. WATSON, of the Inland Revenue department, is now in the Maritime Provinces obtaining samples of the drinking water of the towns and cities with the view of collecting data for health purposes.

A SHOE dealer in St. Thomas named T. H. Ley, has assigned. So has P. Cameron, a general dealer at Wallacetown. An assignment has been made by Trumpour & Robertson, dry goods dealers at Watford and Berlin. Assets and liabilities about \$16,000 each.

LOBSTER packers and fishers in Nova Scotia are agitating against the government order to close fishing for lobsters on 1st July. They wish the time extended till 1st August as the season from the opening of navigation in May till the 1st July is too short to be worked with profit.

A CURIOSITY in bankruptcy is furnished by the London (Eng.) *Grocers' Gazette*. It is a first and final dividend of .65 of a penny, which has just been announced by circular to the creditors of Hoge's Honey Company. Final dividends of a fractional amount have been frequently known, but a first and final amount equal to only £2, 14s 2d in £1,000 is decidedly wonderful.

A CAR containing farm exhibits from the North-West is now making a tour of Nova Scotia. It is slowly wending its way through the beautiful Annapolis Valley, where no doubt it will attract the closest attention from the farmers and fruit raisers of that garden of Nova Scotia. Suppose the apple growers of our most eastern province should return the compliment by sending a car-load of their magnificent apples out to the North-West by way of showing what our older provinces are capable of producing?

It will, no doubt, surprise our readers to learn that the Burn & Robinson Manufacturing Company, of Hamilton, is in trouble. There was a meeting of the shareholders yesterday when the condition of affairs was shown to be such as to point to the concern being placed in liquidation. Indeed a move in this direction has already been made. The bank's claim has been purchased by a London company for sixty cents on the dollar. Manufacturing too many goods and the lack of a practical man at the head of affairs are the reasons given for the trouble. The capital stock is \$90,000. It is difficult to say how general creditors will fare, or how much stockholders will get back.

A NOTEWORTHY issue is the annual special one, dated 18th February, of the London *Timber Trades Journal*, one of the most valued of our many exchanges. It consists of 164 pages of reading matter, illustrated, containing, among other information, a review of the timber trade in Sweden, Norway, France, Germany, Russia, Canada, the United States, South Africa, &c.; reports from its various correspondents in Great Britain, and their special illustrated descriptions of yards, saw mills and factories in London, in Bristol Channel, the Western ports and the Scotch ports. All this in addition to its usual editorial and statistical contents. A handsome pink cover, of plate paper, printed in colors, and various insets complete this remarkable and statistically valuable issue.

HERE is something positively refreshing from the Pacific slope. We read in the San Francisco *Grocer* that: "Messrs. Geo. W. Meade & Co. announce to their creditors that

the first notes given in their recent settlement, those of 25 per cent., due May 24th, and the second notes of 25 per cent., payable July 4th, aggregating in all some \$125,000, will be cashed in full with interest to February 28th upon presentation at the Bank of California. The fact that Messrs. Meade & Co. have been able to anticipate these payments speaks highly for their mercantile ability. There are few instances on record in California or in any other State where payments of this kind have been met so far in advance of maturity."

ALL the creditors, with one exception, of R. Rajohn, founder, of Thompsonville, are willing to give him three years in which to pay in full. The exception noted is a city bank which has the matter under consideration. He owes about \$5,000. —When an extension was granted to W. J. Burroughs, a Toronto plumber, twelve months ago, he showed liabilities of \$11,000 and assets of \$13,000. He has now assigned. —A. M. Gilpin has been a long time in business as a jeweller at Uxbridge. Two years ago he failed and compromised at sixty cents and is now again in trouble having assigned this week. —A general trader at Tottenham, W. S. Hamby by name, is in the hands of an assignee. He was pretty comfortably off at one time and has been in business about a dozen years or more. —R. H. Campbell, a harness maker at Walkerton, has failed. He had quite recently moved from Holstein, where he had labored in the same line for seven or eight years.

ABOUT a year ago D. M. Kinsie, a general trader at Berlin and Doon, failed, when the stock was bought in by his wife who has since carried on the business as Kinsie & Co. Another assignment is now announced. —Geo. Garnett in the same line at Bethany has, to the surprise of his creditors here, also assigned. According to his own statement the liabilities are about \$21,000 and assets \$16,000. —The statement prepared by J. Cunningham & Co., a firm of general dealers at Hespeler, showed a surplus of \$2,000 in November last. This has evidently not been available, for they have now assigned, being their second experience of the kind in two years. —A milliner in London, Miss E. B. Alley, is offering creditors 25 cents on the dollar, cash. As she shows assets of \$1,800 against liabilities of \$2,100, creditors are not disposed to accept and are holding out for 40 cents, secured. —J. M. Stevenson, druggist, also of London, has assigned. —The sheriff is in possession of the furniture store of A. Gowans at St. Thomas. It was to have been sold on the 7th.

AN indulgent father started E. Morwick in the general store trade at Alberton about a year ago. The young man has now assigned to F. H. Lamb, of Hamilton. —Since his failure in 1884, when he compromised at 55 cents on the dollar, M. T. Himsworth, a bookseller in Brantford, has found it up-hill work to make ends meet. A second failure has resulted. —J. S. Barry, Fergus; J. Lowes & Co., Oshawa; C. F. O'Brien, Toronto; and Wm. Barrow, St. Mary's, are "supply accounts" of a city wholesale dry goods house. Their affairs will be wound up and the stocks closed out on the 13th. —It is about a year since Jas. Millar began business as a fancy dry goods dealer in London. He was formerly a commercial traveller, and could not have profited by his observations when on the road or he would have remained one. Now he has assigned. —Slow pay, for a good while, was Jno. Robertson, a general trader at Madoc, whose assignment is just announced. —It is

said of W. Mason, a Markdale wagon maker, that he has always been more or less encumbered during his three years in business. He has at length sought relief in an assignment. —In the same village, A. Dunsmore, stationer, has also failed.

COMPARATIVE PRICES IN MANITOBA.

In the recent issue of the Winnipeg *Commercial* which contained the annual report of the board of trade in that city—and which, by the way, is a 54-page issue, containing a deal of interesting matter, some illustrations and handsome advertisements—we find an article on the cost of living in Manitoba. It appears that the belief is general in Britain and not uncommon elsewhere that it costs as much to live in Manitoba just now as it did five or six years ago. The truth of this the *Commercial* denies and proceeds to prove.

Rather than attempt any comparison with "boom" prices the writer takes the autumn of 1882, when the boom was over and matters had reached a settled state. In the fall of 1882, those who had horses to feed had to pay 45 to 50 cents a bushel for oats, and the following spring 70 to 75 cents. In the fall of 1887 this grain sold in Winnipeg for 23c. per bushel and 20c. promises to be the maximum figure of the year until the new crop comes. Hay was bought cheap that fall, owing to the season being a wet one, "but the quality was poorer than the price."

As to articles of food and clothing and the housing of the people, the contrast is very

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.

By SUCKLING, CASSIDY & CO.

The undersigned have received instructions from E. R. C. CLARKSON, Trustee, to offer for sale by Public Auction, at their Warerooms, No. 29 Front Street West, Toronto, on

TUESDAY, MAR. 29,
AT TWO O'CLOCK, P.M.

the Stock-in-Trade belonging to the following Estates, consisting of:

LOT No. 1—
CHARLES F. O'BRIEN,
289 Yonge Street, Toronto,
GENERAL DRY GOODS AND CARPETS, Etc.
about \$8,000.

LOT No. 2—
JOHN S. BARRY,
Of Fergus, Ont.,
DRY GOODS, Etc., BOOTS AND SHOES, HATS
AND CAPS, CLOTHING, GROCERIES,
Etc., Etc., about \$5,000.

TERMS—One-fourth cash; balance in two and four months, with 7 per cent. interest, secured to the satisfaction of the Trustee. Ten per cent. deposit at time of Sale.

Stock and inventory may be seen at the stores, and inventory at the Trustee's office.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

GORDON, MACKAY & CO.,

TORONTO,

Commence to-day to sell the large

BANKRUPT STOCK

-OF-

W. J. McMASTER & CO'Y,

41 FRONT STREET WEST,

And the SALE will continue on following days until the whole is disposed of.

Circulars giving a synopsis of the Stock may be had on application at our Office or at the above address, where the Sale takes place.

GORDON, MACKAY & CO.

TORONTO.

CANADIAN RUBBER CO.,

Cor. Front and Yonge Sts.,
TORONTO,

OF MONTREAL,

Manufacturers of **Pressed Double Strip Rubber Belting.**

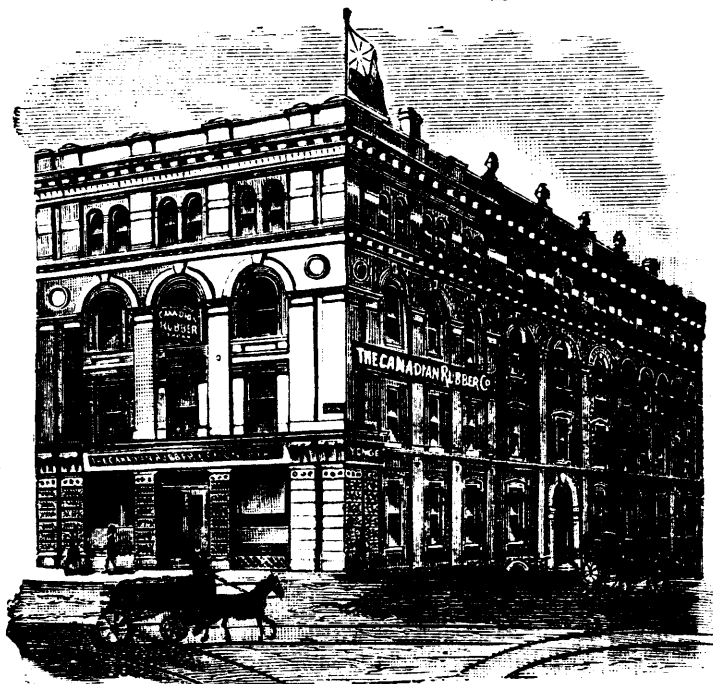
Rubber Shoes

AND

Felt Boots.

RUBBER,
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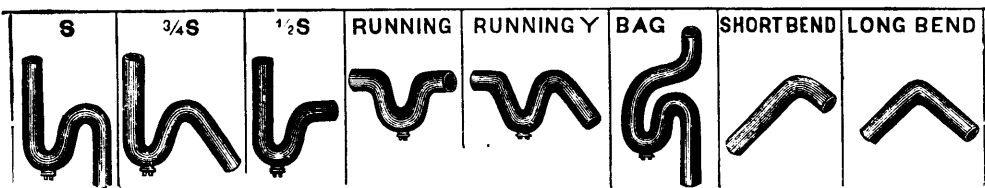
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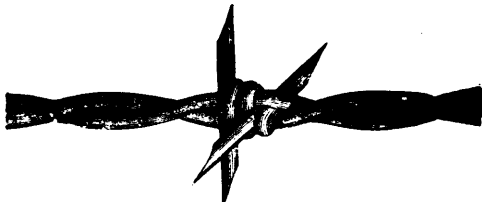
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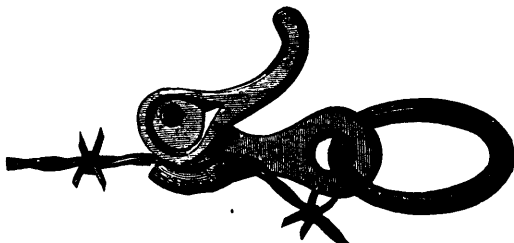
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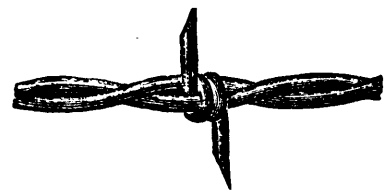


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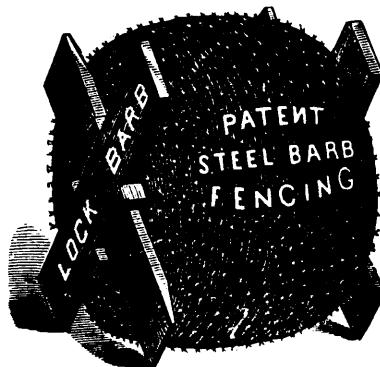


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(Patented in Canada 1875 and 1877.)



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1 1/2 in.
1 3/4 in.
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Packed in 25, 50 and 100 lb. Boxes.



The Wire for our Staples is made expressly for us in England. They are made by ourselves, and every staple warranted to drive straight.

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marked. Five years ago flour in Manitoba was at \$3.50 per hundred, now worth \$1.90. Hams which were then worth 20c. per pound are now worth 14 to 15c., and bacon which brought 19 to 20c. is now worth 11c. "Eggs (do not mention them). We had them in barrels stale as Egyptian mummies, and gathered from all parts at 35 to 40c., and during the dead of the winter the hens cornered the market up to 50c. What really fresh eggs brought we cannot give an estimate; but at the present time they sell at 20 to 22c. Prime butter was then sold at 33 to 35c., and a quality a little better than axle grease at about 25c. Now prime sells at 17 to 18c. and the other quality is unknown. Then our butchers supplied neckyoke steaks and mahogany roast beef at 25c. a pound, and now first-class steaks and roasts can be had at 14 to 15c." In all these articles except the butchers meat, wholesale quotations, have been given.

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Spring Importations
NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.
Buyers in the market should give us an early call.

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61 BAY STREET, TORONTO.

New Fruits in Store

AND ARRIVING:

- Vostizza Currants in Cases.
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- Finest Ondaro Valencia Layers.
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- Eleme Figs, 1s, 2s, 5s and 10s.
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WHOLESALE GROCERS,
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STANDARD
BRUSHES.

Quality and Size
Guaranteed.

For sale by all
Leading Houses.

Those of the residents or visitors, says the writer, who indulged in drinks can well remember the thimble-like glasses of beer at two-for-a-quarter, and compare them with the flowing goblet full that can now be had for five cents. But the expense of living was not all confined to the eating and drinking in these by gone days. Fuel was double the price it now is, and the supply was both irregular and poor in quality. As to the item of house rent, "A good seven or eight apartment house, frame built, rented in those days for \$40 to \$50 per month, and the same houses can now be had, overhauled, repaired and much improved, at \$15, and plenty at \$10 to \$12. The supply of good domestic servants now is as good as anywhere in Canada, and although their pay is much higher than in the east, the days of \$25 and \$30 a month for a competent domestic are past.

"Our tinkers, our tailors, and every other class of tradesmen taxed us heavily five years ago, and even our barbers demanded 25 cents for a shave. But with all these high charges no one seemed to be getting rapidly rich, and

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Men's - Furnishing
DEPARTMENT.

We are passing into Stock daily
all the novelties in

Neckwear, --:--
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INSPECTION INVITED.

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SNOW FLAKE CORN,
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We offer a large assortment of Canned Goods
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HALF BARRELS TROUT & WHITE FISH.
Barrels and Half Barrels No. 1
Labrador Herrings.

3 Front St. E., Toronto.

until the country passed through the severe experience of 1883-4 and 5, and people had learned expensive lessons in economy, the basis of prosperity for the province was not laid. Now, when living costs just about half what it did five years ago, it is beyond doubt that the chances of stowing away a little surplus of revenue are much better than they were in those inflated times."

—A stock company is being formed in Boston which expects to control the entire sorghum crop of the country. It will use a new patent process.

—Friend—"Don't you have a great many drummers coming in and boring you with their samples and their talk?" Merchant—"A good many drummers come in here, but they don't bore me." "Don't they ask you to look at their samples?" "No." "Don't they ask you to give them orders?" "No; they go right out without saying a word." "How do you manage to get rid of them?" "It's the simplest thing in the world. I put a plug hat and an open grip-sack on the counter every morning. When a drummer sees the signs of another drummer being on the premises he goes off. Every ten minutes in the day a drummer comes to the door, looks at the grip-sack, and then goes away, and I am left in peace."—*Texas Siftings.*

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

Cor. Wellington and Jordan Sts.
TORONTO.

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J. W. LANG & CO.
IMPORTERS AND

Wholesale Grocers,

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TORONTO.

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Our Supplies of Finest Imported Goods
are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER, --:--

ALSIKE CLOVER,

--:-- TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

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

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

Stock of Tailors' Trimmings always well assorted.

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BOOTS AND SHOES,

15 & 17 Front St. East.

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

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

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Standard Coffees, Iceland Moss Cocoa, Chocolates.

Are the Purest and Best in the World.

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THE TELFER MFG CO.

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CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

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Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

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OGILVY, ALEXANDER & ANDERSON

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

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WHOLESALE HARDWARE,

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AND TRADE REVIEW,

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, MAR 9, 1888

THE SITUATION.

Following the tariff bill comes, from the Ways and Means Committee at Washington, a bill proposing reductions in the internal or excise revenue to the amount of \$25,000,000, of which no less than \$20,000,000 is on tobacco. This means that no reductions, beyond those indicated in the tariff bill, will be permitted on manufactures. The consumers of tobacco do not deserve any special consideration, and there is no good reason why they should be relieved to the extent of twenty millions per annum. Hitherto it has been the custom to bracket tobacco and whiskey together, for purposes of taxation; now they part company, for the reason, no doubt, that many would sanction a reduction of the duty on tobacco, who would object to placing much greater facilities in the way of whiskey drinkers. When the reduction of the whiskey and tobacco duties has been proposed, the object has been to decrease a superabundant revenue without reducing the protective tariff. Indeed, the maintenance of the war tariff in time of peace, when the surplus revenue was a serious embarrassment, has been due to the strength of the protected interest.

Again the time for opening the Panama canal is postponed. A vague promise is now held out that the locks may be in a condition to pass vessels in 1890, though the hope is not encouraged that the canal will be finished. In a gigantic work of this kind, there were sure to be unexpected delays and obstacles of all kinds. M. De Lesseps complains that the enemies of the canal have increased the cost by making harder the terms on which money could be raised. There are still to be found critics who believe that the canal will never be completed; but M. De Lesseps is just as confident that, in the end, his labor will be crowned with success. This canal is, we presume, the most stupendous work of the kind ever undertaken by man. Once more the United States Congress is patronizing a rival project; but whether the Nicaraguan canal will ever be seriously undertaken is not yet made certain.

The alarming increase of Trusts and Combinations in the United States is at-

tracting serious attention at the State capital of New York. The General Laws Committee has investigated and reported on the subject. The Standard Oil Trust was the parent of all the others. It now wields a capital of \$148,000,000, which has grown largely out of water and profit. In the last six years this concern has distributed \$50,000,000 in dividends. All similar trusts are formed by clubbing together the stock of a particular industry, and issuing certificates for a far greater amount than the value of the shares respectively put in. Profit is made abnormally high by fixing, at a low figure, the raw material dealt in, and putting a high price on the finished product; in this way squeezing the producer, at one end, and the consumer at the other. Such combinations are plainly inimical to the public weal; and the first duty of the legislature, in such cases, is to teach the directors of the Trusts and Combinations that they will not be permitted to use the capital at their disposal in such a way as to injure the general public. Unless a legislative remedy comes in time, the anger of an outraged people may be expected to bring a rougher cure. We trust that the enquiry begun at Ottawa on the same subject will be thorough and complete.

Halton is the first county that has decided to repeal the Scott Act, after a trial of it for several years. The advocates of the Act made a great effort to maintain it, enlisting in its favor many ministers of the gospel, and bringing in eloquent advocates from a distance. The "Antis" held no public meetings, but depended on a house-to-house canvass. This makes the result all the more interesting. In the towns the measure was largely a failure; but from the country, where it had been fairly well enforced, comes its defeat. It is quite possible that the advocates of the measure were sometimes unwisely despotic in their ways of procedure. More than once a wave of prohibition has passed over a large portion of the neighboring republic and been followed by reaction. It may be that the Scott Act wave, in Ontario, has been at its height, and that Halton is the first sign of its recession; or what has taken place in Halton may be due solely to local causes, which may not be felt elsewhere. At present it would be difficult to say which.

A member of the Labor Commission has been charged with libel for remarks made by him on the moral condition of a manufacturing concern in the Province of Quebec. The question must arise whether criticisms of this kind are privileged. If not borne out by the evidence, adverse criticism by a member of the commission would be libellous; but something would depend upon the time at which the remarks were made. If made in the report, a criticism of this nature would surely be held to be privileged. But this was not the case; no report had been made. Premature remarks are sometimes made, even by judges, which charity can scarcely excuse, yet no one dreams of treating them as libellous. If members of Royal Com-

missions are to be held amenable to the law of libel for their remarks on what comes before them, these positions will cease to be an object of ardent desire.

Another promoter of Commercial Union has appeared in Congress, at Washington, in the person of Representative Hitt, of Illinois. A joint resolution, introduced by him, has gone to the Committee on Foreign Affairs. According to this resolution, Canada is required to show that she desires Commercial Union, and then commissioners may be appointed to prepare a plan for the assimilation of the import and internal revenue tariffs, and for an equitable division of the receipts from these sources. The report of such commissioners would then require to be sent to Congress, to be dealt with as that body might see fit. Anything Congress may do at present is not likely to go beyond an invitation to Canada to respond by declaring its desire for Commercial Union. There is not the least prospect of Canada doing anything of the kind. Commercial Union will find little favor in the Canadian Parliament; and in our opinion, it is equally certain of being rejected at the polls, should it ever become a practical question, at a general election.

The papers laid before Parliament, at Ottawa, in connection with the negotiation of the Fishery Treaty, contain a protocol which shows the efforts made by Sir Charles Tupper to secure "greater freedom of commercial intercourse between the United States and Canada and Newfoundland." In return, he proposed that the fishermen of the United States should have all the privileges which they enjoyed in our waters under the Treaty of Washington. To what extent commercial freedom should go, Sir Charles did not say; his proposal was unlimited, the time for a definite statement not having come. The American commissioners refused to ask the President for authority to consider any measure of commercial freedom, on the ground that it would necessitate a readjustment of the American tariff which, under the circumstances, would be impossible. Sir Charles Tupper's proposal cannot be assumed to have been intended to go as far as is understood by Commercial Union; but if it had, the answer must, from the ground on which it is based, have been the same, or Canada must have been prepared to swallow the American tariff without alteration.

An attempt is at last being made, in the Canadian Parliament, to authorize reciprocity in saving life and property on wrecked vessels in Canadian and American waters. For this purpose Mr. Kirkpatrick has introduced an enabling bill. There is already on the American statute book an invitation to the kind of reciprocity to which Mr. Kirkpatrick's bill points. Where human life is at stake, there is something more and of higher interest than mere commercial considerations to be taken into account. Should this bill pass, a scandal and a reproach to civilization will have been removed.

THE UNITED STATES TARIFF.

The tariff bill, reported by the Ways and Means Committee, at Washington, makes an enormous addition to the Free List, principally of articles in the nature of raw materials, or materials partly manufactured, which enter into other manufactures. To this list are added reductions on a few manufactured goods. The freeing of raw materials is a wise measure, and would, if carried out, afford a legitimate encouragement to manufactures. With free raw materials American manufactures ought to be able to compete in the open markets of the world; hitherto they have been handicapped by taxes on the materials which enter into their fabrics; though in truth they have got, under the pretence of equivalent taxes, undue compensation, so far as the home market is concerned. But there is one drawback in the proposed change of tariff. Without a corresponding reduction in the duties on manufactures, free raw materials mean an increase of protection; and an increase of profits on the home trade would rather indispose manufacturers to extend their operations to foreign markets, unless for the disposal of any surplus which may from time to time accumulate. But such surplus could be thrown on foreign markets, at lower figures than before; and the reduction would ensure ready sale. If these manufacturers were made to understand that the protection they now enjoy will be gradually withdrawn, they might nerve themselves to meet the inevitable, and become before long formidable competitors in foreign markets. So long as they walk on crutches, and believe that they cannot do without them, they will make little way in foreign markets.

Free raw materials would of course make a breach in one side of the round tower of protection. The farmer, the miner, the follower of woodcraft would all think themselves entitled to complain; for does not protection profess to secure a system of equivalents and makeweights by which all interests get something in return for what they give? Such complaints were sure to be heard, once it was proposed to withdraw protection from industries connected with the soil and the forest. But if a beginning is to be made, in the removal of restrictions, this is the way to do it. There are imperative reasons, of a financial nature, why the present tariff should not longer be maintained. The proposed changes would lop off fifty millions of surplus revenue, the existence of which is at once a temptation, a menace and a danger. The question is whether the interests concerned in the maintenance of the duties on the list which it is proposed to make free will be able to make their opposition effective. If not, then from the day the changes go into effect, the farmers, the miners and the followers of woodcraft will have only a diminished interest in the maintenance of protection; and the question would be whether it would be better for them to sacrifice the remainder in exchange for the general benefits to be derived from Free Trade, or to continue the supposed benefit at the certain price which it cost.

Incidentally, the proposed additions to

the American Free List throw a side light on Commercial Union. Commercial Union makes no distinction between raw materials and manufactures. But there is, in the nature of things, a very great distinction, and one which the proposed tariff changes signalize in a way which appears to us most reasonable. This tariff bill proposes to admit duty free a large list of raw materials, which is sound economic policy; but it keeps up duties on manufactured goods from forty to fifty per cent., which we certainly do not regard as the mark of a sound policy. Our object is to point to the principle involved in the contrast. To abolish the distinction, and to treat raw materials and finished goods on the same footing, is what no country in the condition either of the United States or Canada is called upon to do, or in our opinion would be justified in doing. We have no doubt that Canada could profitably extend its free list. Why, for instance, should Indian corn not be free? Canada grows much less than it consumes; and in putting a duty on a necessary article it hinders its own prosperity. Instead of being an injury, free Indian corn would be a greater benefit to the farmer, who requires it for feeding purposes, than to any one else. Canada has long proposed to the United States a mutual extension of the Free List. The United States, without directly responding, proposes to put itself in a position to benefit by a voluntary adoption of the principle, in terms suited to its own needs. The list proposed by Canada is much less extensive than that embodied in the bill of the Committee on Ways and Means; and it does indirect homage to a proposal made by us, which Congress has had its own reasons, good or bad, for not accepting. The Free List of the Ways and Means Committee is proposed without equivalent, and for the most part, without hope of equivalent; it is presented on its own merits, and for the sake of the benefits it would bring. Should this list be adopted by Congress, it will practically settle the question of Commercial Union, by reducing the value of the equivalents which could be given to Canada, and leaving us to make a free gift of manufactures.

To a certain extent, this proposed independent tariff reduction would adjust itself to the standing offer of reciprocity, made by Canada; or if the adjustment were not complete, some slight changes, on our part, might bring the free side of the two tariffs into connection, at certain points. We take this proposal as another indication that the feeling at Washington is in favor of an independent tariff policy, of the same nature as that which rejected the Mexican treaty. It is certain that for the sake of the Canadian trade, reciprocity limited to such of the articles in the proposed tariff changes as would be beneficial to both countries would not have been accepted by Congress. Commercial treaties are, for the present, out of favor in the United States. The obligation of the most favored nation clause tends to give universality to treaty obligations, and makes for general tariff conditions. An independent tariff policy has its advantages; and when it secures a great enlargement of the Free List, it is working in the right direction.

Free raw materials would put a potent weapon in the hands of American manufacturers, who are looking for an extension of markets beyond the bounds of their own country, if they only know how to use it. The great manufacturing nations of Europe have nothing to fear from the competition of the United States, so long as the present system of protection remains intact. That system is practically confined to the domestic range. Free raw materials is the first condition of competition in foreign markets, and if this be obtained, the rest may come.

INSURANCE COMPANIES' MEETINGS.

Of the insurance companies, the Royal Canadian acknowledges the trying character of the past year, but presents, in its report, a cheerful front. The company suffers a reduction of surplus to \$75,250, but pays its usual dividend and congratulates itself. The total premiums, fire and marine, were \$495,739, an increase over 1886; the losses were \$343,980, also an increase of amount but not so great a percentage as in 1886. The ratio of expenses to premiums, however, was heavier. It was in ocean marine business that this company suffered most severely, for we understand that its fire losses were by no means extreme considering the results of the year to fire companies generally. The shareholders paid a deserved tribute to the retiring directors, Messrs. Hugh Mackay and George W. Moss, for their hard work in connection with the company and their constancy to its interests in days when its circumstances were very different from those of to-day.

The Queen City Fire Insurance Company is able to show, as compared with the previous year, an increase of premium and interest income, reduced fire losses and a greater balance to the credit of profit and loss. There is an increase of assets by some \$11,000 and the reserve fund is swelled to \$75,000. It is worthy of note that the losses were only \$1,688 as against premium and other income of \$24,900. These are surely very remarkable earnings, but in addition to them we observe in the balance sheet, as last year, a dividend appropriation for policy-holders, amounting on this occasion to \$2,442. We may be pardoned for saying that the progress of this company possesses something more than a passing interest for us, from the fact that the late J. M. Trout took a warm interest in its organization. Indeed, if we do not mistake, it was at his suggestion that the name "Queen City" was given to the company. His foreshadowings that it was destined to become a concern upon which its founders would look with pride, and from which shareholders would derive unusual dividends, are being verified.

LAKE MARINE INSURANCE LOSSES.

Ocean navigators are often contemptuous of fresh-water sailors, and are accustomed to sneer at the idea of "danger" in the navigation of the Canadian lakes. Nevertheless, bodies of water two hundred to five hundred miles in length and from forty to

one hundred and fifty miles wide present, in the fall of the year, aspects stormy enough to strain the stoutest craft and to try the strongest nerves.

The navigable season of 1887 was more than usually fruitful of disaster on the great lakes. It was one of the worst of recent years, and was so not only in respect of loss of property to owners and underwriters, but in regard to loss of life. In all these three particulars 1887 was a worse season than either of two preceding years, and the wrecks and casualties were most numerous in October last, that memorable month to navigators on the great lakes.

Mr. John N. Neill, adjuster, of this city, has compiled for us a series of tables showing the character of disasters to American and Canadian shipping on the lakes during the three seasons of navigation last past. He reports last season twenty-three total losses of steam vessels, whose aggregate value was \$620,600, and fifty of sailing vessels, amounting to \$719,400. Then there were forty-eight partial losses to steam vessels, put down at \$413,000; and sixty-nine to sailing vessels, aggregating \$487,000. The pecuniary loss by all these wrecks, collisions, burnings or what not, was thus no less than \$2,240,000. Marine underwriters lost, by the various disasters of the year, \$1,777,000, which is uncomfortably near eighty per cent. of the total estimated loss to property. But more to be deplored still is the loss of life which appears from the compilation. Seventy-four lives were lost in 1885 in the navigation of the lakes; one hundred and thirty-eight in 1886; while last year two hundred and nine sailors or passengers lost their lives.

At one time Lake Michigan, at another Lake Superior, has had the unpleasant distinction of furnishing the greatest record of wrecks, probably because among the largest, certainly not because they were the most crowded bodies of water. But last year Lake Huron headed the list in this respect. The record for the different lakes is given below :

Season of	LOCATION OF DISASTER.					
	Lake Superior.		Lake Michigan.		Lake Huron.	
	No.	Loss.	No.	Loss.	No.	Loss.
1885..	17	\$456,500	58	\$526,800	33	\$273,000
1886..	15	238,000	40	324,000	34	258,000
1887..	28	358,000	66	746,800	61	828,000

LOCALITY OF DISASTER (CONTINUED).

Season.	Lake Ontario.			
	No.	Loss.	No.	Loss.
1885	17	\$ 62,200	21	\$ 93,000
1886	27	314,000	21	298,800
1887	27	273,700	8	53,500

Naturally the greater number of these disasters arose from sail or steam craft running ashore; there were, in three years, 216 such instances, and last year's list was the largest. Over a hundred craft were burned or sunk. The moral hazard, we remark, appears to have improved last year, for in 1885 an unusual proportion burned, while in the following year an unusual proportion sank. Collision accounted for thirty-two, foundering for twenty-five. Considering the great risks captains will often run to secure high rates of freight late in the year, the number of accidents caused by ice (4) is very small. Leaking craft are stated to be four times as numerous last year as in 1886, which, perhaps, goes to show that an increased number of old

stagers were getting "ripe." Only five vessels capsized in the three years, while nine were dismantled. Twenty-five craft foundered in the two years 1885 and 1887, none in 1886, more by good luck than good guidance. We are quite prepared to learn that a good proportion of these were barges, for the recklessness of owners and navigators of such craft—they are usually taken in tow of a tug or a steam-barge—has been the frequent subject of remonstrance from boards of trade, marine inspectors, harbor masters and the press. Anything that will float is deemed, by some people, good enough to be "consort" to a tow-barge; and in spite of government or other regulations, numbers of them are set afloat imperfectly equipped, and then are over-loaded with utter disregard of the peril to human life. It is satisfactory to find only one case of boiler explosion in the three years, a small proportion out of four hundred and fifty accidents. It remains only to notice the date of these disastrous happenings. The months of October and November furnish by far the largest number; then in order, September, August, June and May.

CAUSE OF DISASTER.

SEASON.	ASHORE.	BURNED.	SUNK.	CAPSIZE.	DISMANTLED.	FOUNDERED.	ICE.	BOILER EXPLOSION.	DISABLED.	LEAKING.
1885.....	31	31	10	4	.....	14	1	1	25	.....
1886.....	74	8	29	1	3	11	.....	.....	8	4
1887.....	111	8	17	.....	6	25	3	.....	3	16
Three years.	226	46	56	5	9	50	4	1	36	20

DATE OF DISASTER.

SEASON.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT.	OCTOBER.	NOV.	DEC.
1885.....	2	4	13	10	12	29	33	33	10	1
1886.....	6	4	9	6	9	12	22	63	7
1887.....	4	13	16	6	20	16	72	39	3
Three years.	3	14	29	35	24	58	6	127	111	11

STATEMENT OF DISASTERS TO AMERICAN AND CANADIAN PROPERTY DURING SEASONS OF 1885, 1886 AND 1887.

Season No.	of ves'ls.	Total Losses.		Total Loss.
		Sail.	Steam.	
1885..	38	\$272,700	22 \$743,500	\$1,016,200
1886..	45	500,000	12 454,400	954,400
1887..	50	719,400	23 620,600	1,340,000
Totals.	133	1,492,100	57 1,818,500	\$3,310,600

Season No.	of ves'ls.	Partial Losses.		Total Loss.
		Sail.	Steam.	
1885..	56	\$150,100	30 \$244,400	\$394,500
1886..	52	184,000	28 196,000	380,000
1887..	59	387,000	48 413,000	900,000
Totals.	177	\$821,100	106 \$853,400	\$1,674,500

We come now to consider the bearing of these shipping disasters upon the underwriting fraternity. The figures show that 1885 was the worst year as regards losses by steam craft and 1887 as regards sailing craft. This is true whether we consider partial or total losses. Out of an aggregate loss to the insurance companies of \$3,972,000 in the three years, \$1,717,000 related to sail vessels and \$2,255,000 to steam craft. This means an average of 79.67 per cent. of the aggregate of partial and total losses sustained by owners. The season of 1886 was, judging from this compilation, relatively the least costly to underwriters, showing a percentage of 72 upon the pecuniary loss; while 1885 was the worst year in this particular (86.88), and last year was just about an average of the three years, viz., 79.3 per cent.

INSURANCE LOSSES OF THREE YEARS.

	Total Losses.		
	Insurance Loss.	Insurance Loss.	Total Insurance Loss.
1885..	\$210,000	\$650,000	\$860,000
1886..	342,000	272,000	614,000
1887..	450,000	507,000	957,000
3 yrs.	\$1,002,000	\$1,429,000	\$2,431,000

	Partial Losses.		
	Insurance Loss.	Insurance Loss.	Total Insurance Loss.
1885..	\$125,000	240,000	\$365,000
1886..	160,000	196,000	356,000
1887..	430,000	390,000	820,000
3 yrs.	\$715,000	\$826,000	\$1,541,000

INDUSTRIAL EDUCATION.

We have been again reminded by recent circulars of the valuable work done in the schools established by the Board of Arts and Manufactures of the province of Quebec, and a practical and delightful proof of their efficacy lies on our office table, in the shape of finished lithographs of a variety of subjects executed by the pupils of these schools. Some of the specimens, of course, are crude, but most of them are well done, and among them are several specimens in landscape and portrait as well, really excellent. Of the circulars issued this year (in French and English) is one intimating a course of practical instruction in plumbing, for two hours on Tuesday and Friday nights. Having regard to the evils of improper plumbing, no better subject could have been chosen. Pupils in this class must be employed by or apprentices to plumbers and steam-fitters, and pay a dollar each to enter the class;

they are taught by members of the Master Plumbers' Association. The pupils must bring tools, but the material used is provided by the school authorities. In addition to being taught how to make seams, joints of various kinds, branch joints and do wiping, binding, &c., pupils have the benefit of lectures on soil pipes, ventilation, trapping, soldering and upon "Common Mistakes in Plumbing." Again, a later circular describes the pattern-making class for boot and shoe makers, twice a week. It is intended for the study and practice of boot and shoe pattern cutting. After instruction, pupils are required to fit and adjust patterns to the last. This class is entirely free, but the pupil must provide himself with pattern-board, knife, compasses, awl and size stick.

TORONTO TRADE FIGURES.

Neither in imports nor exports do the figures of Toronto trade for last month equal those of the corresponding month of last year. According to the Board of Trade returns, the imports at the Custom House were of the value of \$2,133,274 (\$1,721,000 dutiable, \$276,000 free), and the exports valued at \$197,276. Of these last, all but about \$10,000 worth was of Canadian production or manufacture. In February of 1887 imports were put down at \$2,175,692 in value and exports at \$264,963, making a total of \$2,440,655. There is a slight decline in dry goods imports, principally in woollens and fancy goods. Less coal was brought, and there is a slight falling off in iron or steel manufactures. We give below the exports of Canadian products :

IMPORTS FOR FEBRUARY.

	Feb.'88.	Feb.'87.
Cotton goods.....	\$258,676	\$ 252,722
Fancy goods	116,231	140,489
Hats and bonnets.....	74,270	53,523
Silk goods	156,720	158,421
Woollen goods	379,354	400,562
Total dry goods ...	\$985,251	\$1,005,717

Books and pamphlets..	28,635	22,526
Indian corn	41,814	2,414
Coal.....	75,032	100,485
China and earthenware.	9,342	3,887
Drugs and medicines..	14,700	14,965
Fruits, green and dried	16,731	17,609
Glass and glassware..	13,337	18,945
Iron and steel goods ..	86,098	89,869
Jewellery and watches..	39,541	38,360
Leather goods	29,080	35,676
Musical instruments ..	12,473	9,853
Paper goods	27,431	27,314
Seeds, garden, field, &c.	18,632	7,629
Wood goods	14,635	15,284

In the decline in exports, almost every line participates. There is no export of cattle oceanward at present, but horses continue to go to the States. Seventy thousand bushels of barley has crossed the Line during the month, too, and a little malt. Seeds are an increasing item of export :

EXPORTS FOR FEBRUARY.

	Feb.'88	Feb.'87
Produce of		
The fisheries.....	\$ 463	\$ 31
" forest.....	7,111	2,867
Animals, &c.....	49,411	95,311
Field products.....	103,435	107,354
Manufactures	26,790	42,740
Total	\$187,210	\$248,303

—In addition to putting into force the Federal law, which subjects American banks to a tax of ten per cent. on all the Canadian bank bills they pay out, there is an intention to collect the tax for past years, as far as the law will allow. The law has been in existence since 1864, and it is surprising that the banks have felt themselves at liberty to ignore it. They are now required by the Comptroller of the Currency to perform the impossible task of making a return of all the Canadian bills, other than those issued by the Government, which they have paid out since 1864. The tax is, of course, prohibitory; the banks are required to pay ten per cent. on a currency, on which they have not charged more than one per cent. Some American bankers express a doubt whether the tax can be legally collected: it is quite certain that the amount of it cannot be fixed with any approach to certainty.

—The improvement in the Clyde ship-building trade appears to be giving place to dulness. The extraordinary activity in iron and steel ship-building of late years has given rise to an over-production which depresses freights and depresses the spirits of carriers as well. A fortnight ago, the annual meeting of the Glasgow Shipowners' Association was held, when the president, Mr. Alexander Allan, said that the slight improvement in the shipping trade had passed away, that the earnings were unremunerative, and that the depression would be greater when the ships at present being built were completed. Inquiries for vessels were not numerous now, and he believed before the end of the year there would be quite a collapse. Provost Browne declared that the depression arose almost entirely from superabundant tonnage, and that there would be continued depression owing to the large number of steamers now building.

DRESS FABRICS.

In this line, as well as in millinery, there is a profusion of new colors, or of old colors with new names. Among those of the present season in dress goods are a few prominent ones, and these run through all-wool fabrics, unions and prints, satteens and drillettes. For example, "Goblin," a kind of slaty blue; "Ruddigore," a reddish sort of salmon, resembling crushed-strawberry; "Flamingo Pink" (whether a real or an imaginary name), and "Electric Blue," which has been heard of before. We observe many combination stripes in plain, checks and stripes, one resplendent line with a gold stripe. French all-wool stuffs are abundant and handsome, in greys, fawns, olive, brown, salmon, &c. Grey and brown beiges are still in demand at a wide range of prices. Plain nuns' cloth and jersey cloth appear in all new shades. Old-fashioned printed delaines are seen, and cashmeres are staple, in all shades. All-wool black and colored lace effects are seen in single and double width dress goods and are in request. Colored unions, too, of similar goods present a cheaper and desirable line, in cream, brown, sky-blue and pink. We may note here the advance of from 7½ to 10 per cent. in values of French dress stuffs for re-orders. In the United States, cotton goods showed an advance some weeks ago, which is still maintained.

For Newmarket short jackets, which are much worn in England, the newest material is called box-cloth, a derivative, perhaps, from its resemblance to the cloth worn by flunkeys in the old country "on the box" of their masters' turn-outs. This is a fine-faced, soft substance, of delicate finish, in drabs and fawns. A line of tufted mixtures for ulsterings has met with much acceptance.

Plushes are used for dress-trimming, in a great number of tints. Cotton dress materials present a very attractive variety of finish. Indeed, the trade in printed cottons for dresses, whether satteens, drillettes, or the ordinary prints, is this spring large. The shot effects in drillettes and satteens are remarkable, and often resemble more expensive materials. Reversible satteens and prints appear, and are used in effecting "combinations," one side being used for the dress body and skirt, the reverse side for the trimming. Printed muslins are in profusion, some very delicate patterns among them. We observe some pretty zephyr gingham in checks and stripes.

"Yes, there are plenty of 'em, everywhere; far too many in fact," said a Montreal importer to whom we spoke of the variety and profusion of dress goods. But he referred to dry goods generally, and explained in further conversation what we fear is too true: that the too great number of importers and the too great anxiety and pressure to sell is working harm. Luckily, there are many retailers who resist the coaxing of commercial travellers, and will not be induced to buy their July and August goods in February and March.

LUMBER.

The 4th of March was an unusually heavy due-date among lumbermen in Ontario, and dealers are jubilant over the fact that payments were met much better than was expected. The cold weather is retarding trade somewhat, but orders for April and May shipments are satisfactory. Dealers and manufacturers are evincing deep interest in the progress of any arrangements for the removal of the duty that has so restricted trade with the United States. It is conceded on all hands that if the duty be removed prices will advance from \$1.00 to \$2.00 per thousand feet, and it is expected that a market will be opened up at profitable prices for the coarser grades. Considerable long bill stuff is being brought into Canada from the Michigan mills, their pine being better adapted for this purpose than ours, the removal of the duty would doubtless increase this trade very materially.

—A steady increase in business and a very encouraging state of finances is shown in the thirty-eighth annual report of the Union Mutual Life Insurance Company. The assets of the company at the close of last year were \$6,017,802, of which \$303,536 was surplus, after estimating its policy obligations by the highest standard known to the law. The following is an extract from the report: "The history of the Union Mutual sets at rest once and forever the talk of those who believe that life insurance is not founded on a substantial and permanent basis. This company, while disbursing in eleven years for matured obligations a larger sum in proportion to its size than any other company, has paid in dividends to policy-holders during the same period the handsome amount of \$733,094.71, and this sum, added to the increase of surplus \$226,266.38, making a total of \$959,361.09, represents the profit over all expenses and disbursements during the years in question."

BRITISH TIMBER IMPORTS.

An increased quantity of wood was imported into United Kingdom ports during the year 1887 as compared with the previous twelve months. The figures are 5,509,020 loads last year and 5,361,191 loads in 1886. The increase is most marked in hewn timber, imports of which were last year 1,715,343 loads, against 1,577,992; those of sawn lumber and deals being 3,793,677 against 3,788,200 loads. We append the quantities received at a dozen principal ports, taken from the table compiled by the *Timber Trades Journal* of London:

Port.	Loads, 1887.	Loads, 1886.
London	1,136,950	1,241,019
Liverpool	534,198	513,811
Hull	479,102	438,032
Cardiff	342,849	357,326
Hartlepool	245,269	233,843
Grimsby	198,654	220,536
Newport	194,602	131,264
Grangemouth	127,635	121,269
Newcastle	129,973	108,242
Sunderland	123,610	103,342
Leith	73,447	95,702
Greenock	71,987	98,212
Gloucester	117,731	95,637
Bristol	109,521	94,226
Dublin	72,162	70,058

L. SHULTZ & SON'S FAILURE.

The dry goods firm of L. Shultz & Son, to which we referred last week, and whose headquarters are Belleville, not Brockville, has given rise to further interest among its creditors during the past week. The firm, which was composed of the father and Edward Shultz, were dry goods dealers and clothiers for several years. Early last month Edward Shultz absconded and the current report was that he had taken away all the available cash of the firm, amounting to thousands of dollars. After he absconded the business was carried on by the father and two younger sons, and they have apparently been trying to realize as much cash as possible out of the stock, without regard to prices. One of the sons travelled through the northern part of the county with a pedlar's wagon and sold goods at ruinous figures, and the goods at the store have apparently been sacrificed for whatever prices could be realized. The stores were thronged with customers and attracted the attention of the public generally, and messages were sent to the wholesale houses who were creditors, warning them of the slaughter of the stock. The firm had been adroit enough to arrange their promissory notes so that none of them would become due until the 4th of March, and were apparently acting in the belief that there could not be any legal remedy against them until the paper became due. The father mortgaged his real estate at Belleville, but the solicitor for the creditors immediately instituted proceedings to file a *lis pendens* and prevent the payment-over of the money. An offer was then made to the father that the money should go into the hands of a trustee for creditors, but he refused to agree to this, and apparently defied the creditors.

In this state of affairs the creditors combined and consulted the solicitor, who went to Belleville and laid information against the father and two sons for conspiracy to sell the stock of merchandise at ruinous prices with intent to defraud the creditors. The sons were arrested upon this process, but gave bail and again went back to the stores to continue the sales under the very eyes of the solicitor. A claim for a small amount was then found in Belleville, which was purchased for \$25 and attachment issued against Edward Shultz, as

an absconding debtor, upon which the sheriff could legally enter the store. The sheriff, acting upon the instructions of the solicitor, entered the store, under this attachment, and seized the whole stock, stopped the sale, put the father and sons out of possession and held possession himself until the notes became due and regular executions were placed in the hands of the sheriff against the firm. The criminal prosecutions have been proceeded with and evidence put in to establish the sales at slaughter prices, and the trial has been adjourned for another week. It is also said that the father has made an assignment to the sheriff for the benefit of creditors. This appears to be another case of deliberately planned swindling; and we are satisfied to hear some of the creditors declare that these people shall not be compromised with, but severely punished.

MANUFACTURERS' NOTES.

We learn from our Montreal market reports that the tanners "are seriously considering a decrease in the output of leather." So far good. It is, however, needful to do something more than "take the matter into their serious consideration," as is the habit of politicians to do, or at least to promise. The tanners must reduce production if they wish to help the market. They do not need to consult about it, or even to "combine" about it, but go to work and do it, every man for himself, as he finds it necessary in his own experience or observation.

The *London Leather Trades Circular* confesses that "There is much to learn yet, in the art of tanning, especially in the production of the cheaper kinds of leather, to supply the masses with a durable boot. We must own that our American cousins are before us in the production of sole, if not in upper leathers. The hemlock tanned side, at the price, is far beyond anything we can or have produced up to the present. Our carriers have something to learn before they will displace American uppers, but we do not despair of success eventually. These matters are ripe for investigation, and demand the immediate attention of our tanners."

It has been decided by the corporation of Three Rivers, Que., to grant a bonus of \$35,000 and ten years' exemption from taxes to Messrs. R. Smardon & Son, boot and shoe manufacturers, for the removal of their factory from Montreal to Three Rivers. The conditions, says the *Gazette*, have been agreed to by both parties. The same body granted a bonus of \$5,000 to Messrs. Gelinac & Frere, manufacturers of patent snow shovels, whose premises were recently destroyed by fire.

The class in boot and shoe pattern-cutting, established in Montreal by the Council of Arts and Manufactures of Quebec Province, for free night instruction, will be taught concerning patterns for flat and half-curved and curved lasts; reduction of a slipper pattern; enlargement of the same; patterns of laced boots, crimped congress boots, buttoned boots foxed, Napoleon boots, &c., &c. The pupils are required to fit patterns to the last.

—The Merchants' Bank of Prince Edward Island made a net profit of over ten per cent. on paid-up capital last year. The net earnings were \$14,984.88, out of which two dividends, amounting to eight per cent. per annum, were paid and the balance carried to rest account. The total assets are \$382,613.03, liabilities \$220,429.71.

INSURANCE NOTES.

The total number of boiler explosions occurring last year is given by the *Locomotive* as 185, killing 214 persons and wounding 318. The greatest number of explosions has been supplied by saw-mill boilers, 24.3 per cent. of the whole number being in this class. Next to saw-mills in the statistics referred to come locomotives with 22, which is far less than the proportion of boiler explosions of the United States. The next greatest number of boiler accidents, 17 occurred in mines, collieries and that class, and some of these were very destructive to life. Distilleries and portable boilers show 16 each; much of the mischief was attributed to neglected safety valves. Rolling mills and iron works give 15 explosions; and steam vessels, which have been usually at the head of the list, are, in this case, at the bottom of it, with no more than 14 in the report. The *Timber Trades Journal* comments on these figures: "We should like to see our saw-mills vindicated from the serious charge which stands against those in America, which holds them accountable for a fourth part of the boiler-bursting that occurred in the year."

According to the fire tables of the *New York Chronicle*, there were 455 fires in United States boarding-houses in three years ending with 1886. The average loss was \$2,224 and the aggregate loss \$1,007,430, while the insurance amounted to \$557,258, or rather over fifty per cent. of the loss. Defective flues show the largest proportion among ascertained causes; lamp explosions are next; and then ashes, stoves, gas-jets, cigar stubs, matches, lamps, follow in order. The festive boarder is accused, by implication, of carelessness with his cigars, his matches and his lamp.

The Richmond *Guardian* announces that the Eastern Townships Mutual Fire Insurance Company has gone into liquidation. This has been expected for some time, as lately indeed, almost from the first—the losses and running expenses of the company have been outstripping the revenue. The company's head office was at Magog, Que.

A local insurance board has been organized at New Westminster, British Columbia.

At Detroit, some little time ago, a suit to recover \$7,500 insurance on the steamer "*Spartan*," which was wrecked at the Caribou Islands in 1884, was decided in favor of the Richelieu and Ontario Navigation Co. The defendants were the Thames and Mersey Insurance Company against which a verdict for the full amount was given.

We have often heard, from insurance agents in Canada, comments upon the sort of sharp games played upon the fire companies, described as follows by the *Insurance Monitor*, viz.:—The repeated sale to them of damaged goods. "Sharps buy up damaged stocks, move them to other localities, have a small fire, and are then able to make a tremendous spread of damaged goods, a large proportion of which will be entirely ruined. It is probable that cases could be traced where the companies have paid three, four, five total losses on the same goods, the transactions being nearly all profit to claimant, the burned stock costing next to nothing in the first place." The *Monitor* makes the suggestion that it would be a good notion for the companies to take charge of and actually destroy stocks on which they have a total loss, which have not already been reduced to ashes.

The perusal, by a writer in the last *Insurance Times*, of trustworthy statistics, has shown that less than twenty per cent. of the claims presented to accident companies during the

past year have been the result of railway casualties. And yet, when canvassed, a man who never travels will almost invariably excuse himself from insuring on the ground that he does not travel by rail, and so is in no danger from accident. It is significant that two or three of the best companies are now issuing policies insuring against all local railway accidents for about one-fifth of the premium charged for a general policy.

Insurance advertising has reached another stage. An English soap manufacturing concern proclaims its intention of insuring free the lives of all its customers up to the amount of \$500 each, the total to be reached by a proportionate return of the value of soap purchased, according to the age of the person insured.

ANSWERS TO ENQUIRERS.

B. S. F., Hanover.—According to the latest figures we have at hand, contained in the New York State insurance report for the year ending Dec. 1885, the Mutual Reserve Fund Life Association had claims of \$137,500 in process of adjustment and resisted claims of \$124,000. Its law expenses for the year were nearly ten per cent. of the last sum, viz., \$11,499.82.

Justitia.—We have read your letter carefully and have re-read the review at which you have taken umbrage. And we don't find anything in our "cold and scanty notice," as you call it that we should care to change. It is our business, or at least we think it so, to describe the affairs of a corporation fairly and sensibly, using terms proportioned to the subject: not (as your letter would seem to desire) to exaggerate and puff and praise a small and new concern so as to make the public believe it is an old and large one. Probably if you had been in the mining business, you would have liked for your concern some such notice as this:

"We are delighted to have the opportunity of congratulating the directors of the Golconda Mining Company on the grand success of their enlightened and liberal policy, as shown in the admirable and pleasantly surprising report which was submitted at the company's last meeting. Nothing could be finer, in its way, than the presentation therein made of the results of the year's active and extensive business which demonstrate (on the finest of toned paper) a clear profit of twenty-two per cent. on eight months' working, only ten of which, however, is divided among shareholders of the year. This is truly a great showing and the Golconda is one of the biggest properties on earth. It is manifest, on looking at the report that the book-keeping of this model concern is first-class, the secretary is a clear-headed, general official, and in the wording of his paragraphs betrays unusual literary skill; while the stalwart resident-superintendent is evidently one of the Napoleons of engineering science, so ably has he surmounted the enormous difficulties with which he had to contend. Nor must we omit a word of praise for the hard-worked office staff, whose figures we have carefully checked without finding a single error therein. We have only to add that the Golconda's directorate is composed of perfect gentlemen, and that its premises are amongst the handsomest we have ever seen."

—In our account of the proceedings at the gathering of mutual insurance companies' representatives, last week, we should have noted that Mr. John Beattie, of the Nicol Mutual, was the general chairman. Mr. Chas. Davidson, of Guelph, it is true, occupied the chair in Mr. Beattie's temporary absence.

STOCKS IN TORONTO.

It is a long time since such a confident feeling pervaded the Toronto Stock Exchange as was observable during the past week. The fact that the 4th of March passed over without any financial disaster such as the "bears" prognosticated, did much to further restore confidence, and buyers evinced some anxiety to obtain stocks even at a decided advance from recent figures. Bank shares were particularly sought after, but in nearly every case the supply was found to be very limited. At the close, some realizing for a profit on the rise caused a reaction from the highest figures. Bids for bank shares have risen as follows:—Toronto, 6½, Imperial 3½, Commerce 3, Standard and Ontario 2 each, Dominion 2½, Merchants 1½, and Montreal 1%. Except Canada North-west Land, which declined 1/3, to 55s., the miscellaneous list was strong. British America Assurance improved ¼ per cent., Western, 2½, Consumers Gas 3, and Dominion Telegraph, 2 per cent. Loan societies' shares were irregular, with but small transactions. An important influence on prices has been a more plentiful supply of money and the general belief that much easier rates will prevail during the summer months.

HAMILTON PROVIDENT & LOAN SOCIETY.—A paragraph in the proceedings at the meeting of the Hamilton Provident & Loan Society reads as follows: "Everybody seemed satisfied, and the resolution adopting the report was put by the president and carried unanimously." That there was ground for the satisfaction that seemed to exist will appear from a perusal of the company's report, which shows a decided increase of business. The gross earnings, on loans and investments amounting to \$3,300,000, were \$229,275. Of these there remained, after paying dividend, interest on deposits and debentures, taxes and expenses, a sum of \$40,223, which, with a sum from contingent fund was added to the Rest, making that fund \$200,000, apart from nearly \$24,000 standing at contingent fund, which is regarded as quite adequate to any probable losses. The president was warranted in laying stress on the provision made, by investment of some \$200,000 in easily-convertible securities, against any sudden demand for deposits, of which the society has now over a million. Careful scanning of the character, not only of new loans but of the whole body of their securities, is, this year, a characteristic of lending companies in Canada generally, and very properly so. It is evident from the remarks of Mr. Wood, the vice-president, that the Hamilton Provident is no exception in this particular.

—Very striking are the figures in the twenty-eighth annual report of the Equitable Life Assurance Society. They show how wide is the field, on this continent, for enterprising and ably-conducted life insurance companies, of which the Equitable is certainly a shining example. The new insurances last year, by this company, amounted to \$138,000,000, and its total insurance outstanding was, at the close of 1887, no less than \$483,000,000. The income of the year from premiums was nineteen millions and from interest and rents over four millions of dollars, while the total paid to policy-holders or their representatives was over ten millions; death-claims and matured endowments representing \$5,478,000; dividends, annuities and surrender values amounting to \$4,313,664. Turning to the resources of the Company, we find the assets to be \$84,378,904, consisting of bonds and

mortgages, \$2,500,000; United States and various state stocks, \$26,516,000; real estate, \$20,800,000; cash at interest, in banks and trust companies, \$7,657,000. While its total liabilities are \$66,274,000. With such a strong surplus, over a four per cent. reserve, as \$18,000,000 and the endorsement of the whole figures by such an expert as the New York Insurance Superintendent, intending insurants may well be attracted by the Equitable's many plans of life insurance.

—An effort is being made in the United States Congress to compel owners and masters of fishing vessels to provide proper equipments for dories, so that in the event of their being lost from their vessels the occupants may have at least a supply of food and drink and a compass to direct them to land. For want of these simple supplies many valuable lives are lost every year from American vessels. Our Canadian fishermen are more careful of their men, but they too should be compelled to provide food, drink, compass and some simple instrument of alarm to be blown in case of straying from their vessels in a fog.

—It is to be hoped that the valuable paper on "The Phosphates of the Ottawa Valley," read by Dr. Bell of the Geological Survey before the semi-annual meeting of the American Institute of Mining Engineers at Boston, will result in a demand for this product from a new quarter. The paper, says the Ottawa Journal, created a good deal of interest, being discussed at considerable length by the members. Dr. Bell showed that our phosphates, especially those of low grade, might be imported into New England with great advantage to the impoverished soils of those States.

—The annual meeting of La Banque du Peuple was held last Monday in Montreal, and it is noteworthy that the proceedings thereof were conducted entirely in English. The report showed an improved condition of affairs, earnings being eleven per cent. of the capital, and after paying six per cent. dividend, \$60,000 was placed to Rest. We have not space to-day for the report, but hope next week to print it, together with a resume of the interesting address of the new cashier.

—Exports to the United States from the port of Hamilton during February amounted in value to \$54,018. Barley was the large item, then horses, wool, apples and lumber, &c., as follows:—

Barley, value	\$29,115
Horses, "	4,855
Wool, "	3,927
Apples, "	3,212
Lumber, "	2,819
Malt, "	1,619

—An Immigrants' Home, located at the head of the Deep Water Terminus at Halifax, was opened last week. Immigrants, on landing, are taken to the home, where they are sheltered and looked after. All desirous of obtaining employment are provided with such work as is to be had until each one can obtain permanent occupation.

—Amongst the proceedings of interest that will characterize the inaugural meeting of the Institute of Chartered Accountants, to be held on the 15th inst., will be a short address on "Foreign Exchange," by Mr. John Hague, F.S.S., of this city. The meeting is to be held in the council chamber of the Board of Trade.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual general meeting of the shareholders of the Hamilton Provident and Loan Society was held at noon, on 5th inst., at the company's banking house, corner of King and Hughson streets, Hamilton.

The president, Mr. Geo. H. Gillespie, occupied the chair, and the treasurer, Mr. H. D. Cameron, acted as secretary. The following shareholders were present:—Messrs. Geo. H. Gillespie, president; A. T. Wood, vice-president; H. D. Cameron, treasurer; Chas. Gurney, T. H. Macpherson, James Webster, Edward Martin, Q.C., H. H. Laing, Dr. Billings, W. H. Glassco, Geo. Bull, John Crerar, P. M. Bankier, John Muir, A. F. Sutherland, C. Ferrie, Wm. Gibson, Wm. Carey, Henry McLaren, John Eastwood, Walter R. Macdonald, Alex. Turner and J. M. Williams.

The president called upon the secretary to read the usual notices calling the meeting and the report of the society's operations during the year, which was in printed form in the hands of all the shareholders. It is as follows:

REPORT.

The directors have much pleasure in submitting to the shareholders the sixteenth annual report of the society's affairs.

The net profits of the year amount to \$119,102, to which add \$4,776.17 withdrawn from the contingent fund, making in all \$123,878.17. Out of this two half-yearly dividends, at the rate of 7 per cent. per annum, have been paid, amounting, together with the personal property tax, to \$78,878.17. The balance, amounting to \$45,000, has been carried to the reserve fund, which now amounts to \$200,000, and the contingent fund stands at \$23,665.75.

The amount invested during the year was \$816,136.01, and the amount repaid, including interest, is \$801,289.62, both sums largely in excess of any previous year.

The sterling debentures of the society which matured during the year were renewed or replaced at a much lower rate than they originally carried.

There has been an increase in the amount borrowed by way of deposit and debenture, amounting to \$206,033.02, all of which is a significant indication of the confidence of the public in the stability and financial strength of the society.

The total assets of the society now amount to \$3,516,851.51, being an increase over last year's of \$261,321.58.

It will thus be seen that the volume of the society's business has largely increased in every department, and the net result cannot be otherwise than gratifying to the shareholders.

In consequence of the large amount on deposit in the society's savings bank, the directors have deemed it prudent, in order to provide for any sudden or unexpected withdrawal of any large amount, to add to the provision previously made by investing in securities readily convertible. Of such investments they have now nearly \$200,000, which, while yielding a fair rate of interest, is practically available at any moment.

All of which is respectfully submitted.
 GEORGE H. GILLESPIE, President.

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

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up.....	\$1,100,000 00
Contingent fund.....	23,665 75
Reserve fund, credit	
31st Dec., 1886..\$	155,000 00
Added this year....	45,000 00
	200,000 00
Dividend No. 33 (payable 2nd Jan., 1888)	38,500 00
	\$1,362,165 75

Liabilities to the Public.

Savings bk. deposits	\$1,088,779 13
Sterling debentures	781,927 11
Currency debentures	153,506 00
Debenture stock....	37,716 66
Interest on savings bank deposits....	37,741 87
Interest on debent's	8,594 81
Sundry accounts ..	46,420 18
	2,154,685 76
	\$3,516,851 51

Assets.

Net value of investments.....	\$3,300,933 84
Property on King street.....	89,000 00
Cash on hand and in banks.....	126,917 67
	\$3,516,851 51

PROFIT AND LOSS.

Dr.	
To dividends Nos. 32 and 33.....	\$77,000 00
To personal property tax.....	1,878 17
	\$78,878 17
To interest on deposits	40,710 11
To interest on sterling debentures	35,350 00
To interest on currency debentures	6,000 00
To interest on debenture stock.....	1,500 00
	83,560 11
To debenture expenses	1,215 13
To directors' compensation.....	2,990 00
To solicitors' and valuers' fees and commission.....	4,622 68
To expense (including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, inspection, office expenses and postage)	21,281 00
	30,108 81
To balance of profit for year after paying a dividend of 7 per cent., added to reserve....	40,223 83
	\$232,770 92
Cr.	
By interest earned on investments, etc	\$229,275 09
By rent.....	3,495 83
	\$232,770 92

Hamilton, 7th February, 1888.
 H. D. CAMERON,
 Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

Hamilton, 13th February, 1888.
 W. F. FINDLAY,
 R. K. HOPE,
 Auditors.

The president said—In moving the adoption of the sixteenth annual report, copies of which have been mailed to all our shareholders, I feel I can congratulate you upon the result of the past year's business, which is one of the most satisfactory ever presented to the shareholders. After paying two half-yearly dividends at the rate of 7 per cent. per annum and personal property tax, in all \$78,878.17, we have carried \$45,000 to the reserve fund, leaving that fund with \$200,000 at its credit. In doing this we have withdrawn \$4,776.17 from the contingent fund—a fund, as you are all aware, formed to meet anticipated losses on our loans in Manitoba, but we felt fully justified in doing this, as during the last autumn our inspector visited that part of the Dominion and carefully re-examined all the properties mortgaged to the society. He reports that any losses we may there sustain will be inconsiderable, much less than we at one time expected, and he considers the amount now at the credit of the contingent fund as ample to cover any losses that may be sustained on any of our investments. I may here state that the total amount of the society's investments in Manitoba at the close of the year was \$148,500, and that sum has since been reduced by payments on account. You will observe in the last paragraph of the report that the directors deemed it prudent to be prepared for any sudden withdrawal of funds from the savings bank; not that we have or had any reason to anticipate such, but the fact of our being prepared for such a contingency is one strong reason for our never experiencing it. We have now on deposit with the banks, available on a few days' notice, \$130,000, besides fully \$60,000 of debentures of the city of Hamilton and townships of Ontario. The deposits in our savings bank

have now reached the limit we are authorized by law to take, and the increase in the amount borrowed on sterling debentures and debenture stock, as well as in the savings bank, shows a net addition of \$206,000 for the year, and I think we may, looking at these facts, congratulate ourselves upon the confidence existing in the society, as evidenced by the steady increase of facilities placed at our disposal. We ask your approval to-day of an amendment to Rule 14, giving your board of directors the power to reduce their number to not less than seven, three of whom, as hitherto, will form a quorum for the transaction of business. I find few, if any, loan companies in Ontario have more than seven directors, and we think the number ample. We propose, however, submitting eight directors for re-election, only dropping one, that of a gentleman who has tendered his resignation, and which the board regret, he having been a director since the organization of the society.

Mr. A. T. Wood, vice-president, in seconding the report, considered it a very pleasing thing for a board of directors when they can come before a meeting of shareholders with such a satisfactory statement as has been submitted to-day. "It is an indication to shareholders, too, that their property is well and carefully looked after by those in whom they have placed their confidence. I need not say, gentlemen, that the result of the year's business just placed before you has not been reached without a good deal of hard work as well as a good deal of anxiety on the part of those who occupy the chief position in the management; you can quite understand in these days of keen competition in all classes of business that lending money is no exception. In order, therefore, to invest our funds so as to earn the dividends, and a sum sufficient for our yearly addition to the rest, there must be constant and close attention on the part of the board in investigating every security offered before the loan is passed. Then there is the constant anxiety on the part of the manager in looking after all our investments, seeing that nothing suffers for want of proper attention on his part. I can, from personal knowledge, bear testimony to Mr. Cameron's enthusiastic devotion to the interest of the society in all its branches. We do not claim for the Provident and Loan that it is the oldest or largest company in the Dominion; but there is one thing the directors aim at, and that is to make it one of the strongest and safest societies in the country, one in which not only the stockholders, but the investing public will continue to have unbounded confidence. Although the average rate of interest on the investments is slightly lower than it was, still with the increased borrowed capital at reduced rates, and the yearly additions to the reserve fund, the earning powers of the society are steadily increasing. The shareholders may confidently look forward to a time not far distant when the reserve fund will be fifty per cent. of the paid-up capital, and when all the society's earnings may be safely divided among them every six months."

The president and vice-president both informed the meeting that if any shareholder had any questions to ask they would be happy to give any additional information they had concerning the affairs of the society.

Everybody seemed satisfied, and the resolution adopting the report was put by the president and carried unanimously.

An amendment to Rule 14, authorizing the directors to reduce their number to not less than seven, was carried unanimously.

The following gentlemen were re-elected directors:—Messrs. G. H. Gillespie, Chas. Gurney, Æmilus Irving, Q.C., Walter R. Macdonald, T. H. Macpherson, Alexander Turner, J. M. Williams and A. T. Wood.

After the customary votes of thanks to the directors, manager and officers, the meeting adjourned.

At a subsequent meeting of the board, Mr. George H. Gillespie was unanimously elected president and Mr. A. T. Wood vice-president.

ROYAL CANADIAN INSURANCE COMPANY.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held at the offices of the company, 157 St. James street, Montreal, on Thursday, 23rd February, 1888.

In the absence of the president and vice-

president, Mr. John Ostell occupied the chair, and among those present were Messrs. Jonathan Hodgson, Robert Archer, Wm. Smith, D. McCarthy (Sorel), James Williamson, Richard White, A. Savage, R. B. Angus, H. S. Macdougall, Alex. Robertson, John Robertson, W. MacKenzie, Murdock Mackenzie and Dumas. After the minutes of the last annual meeting had been read and confirmed, the secretary, Mr. H. Cutt, read the annual

REPORT.

The directors have the pleasure of presenting the fifteenth annual report of the company for the year ending December 31, 1887, together with the auditor's report thereon:

Revenue.

Fire and marine premiums.....	\$495,739 59
Interest account.....	26,621 09
	\$522,360 68

Expenditure.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$343,980 68
Re-assurances and return premiums.....	63,451 99
Expense of conducting the business, including commissions, etc.	114,191 29
Balance at credit of profit and loss account.....	736 72
	\$522,360 68

Assets.

Cash on hand and in bank to current account.....	\$44,514 25
Loans on collaterals.....	59,791 68
Canada Central railway bonds..	144,126 31
Canadian Pacific railway land grant bonds.....	162,240 00
Consolidated fund of the city of Montreal.....	57,225 00
Dominion 4 per cent. scrip.....	101,226 32
Canada Cotton company's 8 per cent. bonds.....	6,748 75
Montreal Cotton company's 7 per cent. bonds.....	5,362 50
City of Montreal 5 per cent. debentures.....	30,842 50
Dominion 4 per cent. stock.....	8,220 00
Mortgages.....	24,000 00
Bills receivable—Marine premiums.....	27,034 52
Due from other companies for re-insurance.....	11,460 85
Agents' balances and sundry debtors.....	16,407 36
	\$702,322 66

Liabilities.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	37,320 96
Re-insurance reserve.....	165,847 72
Dividend No. 11, payable 15th February, 1888.....	24,000 00
Unclaimed dividends.....	124 40
Surplus.....	75,029 58
	\$702,322 66

The past year has witnessed many serious fires, especially in the city of Montreal, and the marine casualties have been frequent and severe; yet the directors, considering the combined experience of all companies in the field to which we are restricted, congratulate themselves that our income and expenditure leave a margin on the right side.

Our surplus being large, and the experience of the year an exceptional one, the directors have deemed it prudent to declare and pay the customary dividend of six per cent., which leaves our surplus over all liabilities, at the close of the year, \$75,000.

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

Respectfully submitted.

ANDREW ROBERTSON,
President.

Montreal, 23rd February, 1888.

AUDITOR'S REPORT.

MONTREAL, 13th February, 1888.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal:

DEAR SIR,—Your company's books, vouchers and final statement for the year ended 31st December, 1887, have been examined by me during the year, and at the termination thereof, and found correct, complete and in proper order.

The cash, investments, securities and other assets owned by the company, as described in the final statements, as well as the liabilities

shown thereon, have all likewise been examined and verified by me in detail.

Yours respectfully,

JOHN McDONALD, Auditor.

On motion of Mr. Ostell, seconded by Mr. Murdock Mackenzie, the report was adopted.

On motion of Mr. R. B. Angus, seconded by Mr. Wm. Smith, a resolution was adopted reducing the number of directors from nine to seven.

Messrs. H. S. Macdougall and W. Mackenzie were then appointed scrutineers for the election of directors.

Mr. Robert Archer said that Messrs. Hugh Mackay and George W. Moss, who had declined to serve on the board any longer, were directors years ago when the company was not in the flourishing condition in which it was at present, and had stood loyally by the company then. He would therefore move, "that we tender a hearty vote of thanks to these gentlemen for their valuable services in the past, and express our regret that we cannot retain them on the board any longer."

Mr. James Williamson seconded the motion, which was carried unanimously.

Mr. Williamson moved a vote of thanks to the other directors for their services. They were the right men in the right place, and while he regretted that it was necessary to raise the rate of insurance in the city of Montreal, he hoped that so soon as the corporation would give them a fire department that would be able to cope with the fires that occurred, these rates would again be reduced.

Mr. R. B. Angus seconded the motion, which was carried.

Mr. Ostell, in returning thanks, said that while the directors had done their best, they could have wished that the circumstances had been more favorable. Their losses had been comparatively moderate compared with some other companies; at the same time they were anxious to see the corporation fire department so improved that they would be able to reduce the rates. It was not profitable to an insurance company to have the rates too high; all they wanted was a fair remuneration. They had tried to husband the resources of the company in a manner most advantageous to the shareholders.

The scrutineers reported the following gentlemen elected directors for the ensuing year: Messrs. Andrew Robertson, Duncan McIntyre, Robert Archer, Jonathan Hodgson, Wm. Smith, John Ostell and Hon. J. R. Thibaudeau.

The meeting then adjourned.

At a subsequent meeting of the directors, Mr. Andrew Robertson was re-elected president and Hon. J. R. Thibaudeau vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

The seventeenth ordinary general meeting of the shareholders in this company was held in the offices of the company, Church street, Toronto, on Wednesday, 29th February, 1888, the president in the chair.

The following report was submitted:—

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1887.

The balance in favor of the revenue account of the past year, after deducting re-insurance, cancelled policies, all claims for losses and every other expense, amounts to \$15,083.18.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$22,254.74, which has been appropriated as follows:—dividend No. 18 to shareholders, \$2,500; added to rest or reserve fund, \$2,500; leaving a balance at the credit of this account to cover re-insurance, reserve, etc., of \$17,254.74.

To keep pace with the marked progress our city is making it is necessary that our premises should be remodelled, by having an elevator in the building, together with the most perfect system of lighting and ventilation. It was our having the cost of these improvements in view that caused us to carry the sum we have to the credit of profit and loss.

This company has demonstrated in the most practical form the value of the system of "inspection" and "selection" in fire underwriting, having returned, since its organization in 1871, to its shareholders in dividends \$66,000. Now has at the credit of the rest \$75,000 and

of profit and loss \$17,254.74, making a total of \$158,254.74 earned by a paid-up capital of only \$10,000.

In accordance with the act of incorporation all the directors retire and are eligible for re-election.

HUGH SCOTT, Managing Director.
W. H. HOWLAND, President.
THOS. WALMSLEY, Secretary.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1887.

Dr.	
To premium income and rents.....	\$ 20,170 46
Interest income.....	4,770 54
	\$ 24,941 00

Cr.	
By salaries, directors' fees, stationery, advertising, commission, rent and postages.....	\$ 6,380 29
Re-insurance.....	1,067 22
Cancelled policies.....	1,133 75
	2,200 97

Claims paid.....	697 06
Claims adjusted and not paid till 1888.....	579 50
	1,276 56
Balance to profit and loss.....	15,083 18
	\$24,941 00

PROFIT AND LOSS ACCOUNT TO DECEMBER 31ST, 1887.

Dr.	
To balance, Dec. 31st, 1886.....	\$ 7,171 56
Balance, revenue account, 1887.....	15,083 18
	\$22,254 74

Cr.	
By dividend No. 18 to shareholders (25 per cent. on original paid-up capital).....	2,500 00
Rest or reserve fund appropriation (which now amounts to \$75,000).....	2,500 00
Balance (including re-insurance reserve, Government standard, 50 per cent.).....	17,254 74
	\$22,254 74

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

Dr.	
To capital stock subscribed (50 per cent. paid up).....	\$100,000 00
Rest or reserve fund, 1886.....	\$72,500 00
Rest or reserve fund from profit and loss account, 1887.....	2,500 00
	75,000 00

Dividend No. 18 to shareholders.....	2,500 00
Dividend to policyholders.....	2,500 00
Less rebates allowed....	57 62
	4,942 38

Sundry creditors.....	123 92
Loss appropriation revenue account, 1887.....	579 50
Balance profit and loss account, 1887.....	17,254 74
	\$197,900 54

Cr.	
By capital liable to call.....	\$50,000 00
Real estate—company's building, 22, 24 and 26 Church street, Toronto.....	\$61,000 00
First mortgages on real estate, valued at \$136,800.....	54,944 00
	\$115,944 00

Debenture, Freehold Loan & Savings Company.....	\$10,000 00
Twenty-three shares Imperial Bank stock, market value.....	2,944 00
Seventeen shares Standard Bank stock, market value.....	1,026 29
Forty-two shares Consumers' Gas Company, market value.....	3,744 56
Sixty-six shares Canadian Bank Commerce, market value.....	3,621 42
Twenty-six shares Dominion Bank, market value.....	2,691 00
Cash on deposit in Dominion Bank.....	97 68
	21,154 96

Accrued interest and rents	4,528 63
Sundry debtors (since paid \$1,041.49)	3,272 96
	7,801 59
	\$197,900 54

AUDITOR'S REPORT.

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

H. W. EDDIS, Auditor.

Toronto, February 9, 1888.

The report was adopted, and after re-electing the old board and passing the usual votes of thanks the meeting adjourned. At a subsequent meeting of the directors, W. H. Howland was re-elected president and James Austen vice-president

FIRE RECORD.

ONTARIO.—Griffin's Corners, 29th.—John Dunn's barn burned, supposed incendiary. Insured London Mutual \$200.—Tilbury Centre, 2nd.—Frame block owned by Cameron & Curry, Windsor, burned. W. A. Shaw, printer, loss \$1,500; insured \$700 in Glasgow and London. M. Dussault, butcher, loss \$400, no insurance. P. Champagne, barber, loss \$700, insured \$100 in Mercantile and Waterloo. F. E. Jackson, harness shop, loss \$1,200, insured \$700 in Perth Mutual.—St. Thomas, 2nd.—Squire Phillipot's residence near Iona burned. Loss about \$4,000.—Glencoe, 28th.—M. Toon's butcher shop burned. Loss \$500; not insured.—Picton, 1st.—Van Vlack's grocery store damaged \$200; stock total loss. Insured \$575 in Northern.—Orangeville, 1st.—Endacott Bros' elevator at Charleston with several thousand bushels grain totally destroyed. Loss heavy, partly insured. Supposed incendiary.—Milltown, 3rd.—Two outhouses belonging respectively to T. Appleby and W. Reid burned. Latter insured \$300. Supposed incendiary in both cases.—Erin, 3rd.—Advocate printing office and contents burned. Loss on office \$1,400; insured \$500; contents \$1,000 in Wellington Mutual.—Beamsville, 4th.—Normandy's carriage shop burned. Loss about \$6,000, insured \$4,500. Wm. Kew's three-story brick building and occupied by W. Walker, provisions, also burned. Kew's loss \$1,500; no insurance. Walker's loss \$300; no insurance.—Port Hope, 2nd.—Queen's Hotel stables and Murphy's bakery burned. Latter's loss \$300; small insurance. Stables owned by J. Cochrane, not insured.—Brockville, 5th.—J. B. Cowan's barns, near Gansnoque, burned, with contents. Loss about \$900; partly insured.—Cobourg, 5th.—No. 2 fire hall burned. Not insured.—Chatham, 6th.—R. Cooper's stationery store burned with contents. Insured in Aetna.—Berlin, 6th.—Bricker's stable with contents burned. Insured \$5,000. Breithaupt's leather warehouse also slightly damaged.—Ameliasburg, 6th.—Lakeview Hotel and outbuildings burned. Loss \$2,000; insured \$500. Premises owned by J. G. Johnson and G. Redner burned same time. Former's loss \$2,000. Insured \$1,500 Glasgow and London. Redner insured \$1,500 on stock.

OTHER PROVINCES.—St. Hyacinthe, Que.—Mrs. Gervais' store and stock damaged \$5,000. Building fully and stock partly insured.—Waterford, N.B., 27th.—Wm. Armstrong's house with contents burned. Insured \$800.—Springfield, Man., 26th.—D. Munro's house with contents burned. Loss about \$800.—Gladstone, Man., March 3rd.—Dean's hardware store and the post-office destroyed. No insurance.—Qu'Appelle, 4th.—The Commercial Hotel at the station and J. W. McLane's dwelling burned. Loss on hotel \$5,000; covered by insurance.—Langenberg, 4th.—Hy. Bothe's house burned. Loss \$700.—Quebec, 28th.—La Jeunesse & Co.'s tinmith shop destroyed. Loss about \$2,500, fully insured.—Montreal, 3rd.—J. & H. Taylor, railway supply store, damaged \$2,000; covered by insurance.—4th.—Goodrich's last factory damaged \$2,000; not insured.—Feb. 26th.—Shearer's lumber yard and factory at Point St. Charles damaged \$14,000; fully covered by insurance.—Athelstan, Que., 22nd.—Robt. Anderson's house burned. Loss \$1,500.—Victoria, B.C., 17th.—Wightman's grocery store damaged. Loss insured for \$1,800 in Citizens.

CUSTOMS' AND EXCISE RETURNS.

CITY.	Feb. '88	Feb. '87	Inc or Dec
Montreal customs.	\$750,999	\$719,105	31,894 I
do. excise ..	135,652	139,185	3,535 D
Toronto customs.	468,082	470,813	2,731 D
do. excise ..	89,529	53,878	35,650 I
Halifax customs.	97,997	96,761	1,236 I
do. excise ..	16,874	12,735	4,139 I
St. John customs.	60,660	50,789	9,871 I
do. excise ..	16,688	17,872	1,834 D
Hamilton customs.	63,187	61,656	1,531 I
do. excise ..	32,685	25,817	6,867 I
London customs.	58,913	60,229	1,315 D
do. excise ..	26,162	23,542	2,620 I
Quebec customs ..	57,966	40,966	17,000 I
do. excise ..	30,962	31,142	180 D
Ottawa customs.	29,828	.....	.....
do. excise ..	.....	.....	.....
Brantford customs	7,296	11,267	3,971 D
do. excise ..	4,342	.....	.....
Guelph customs.	4,774	4,817	43 D
do. excise ..	16,287	15,927	360 I
St. Thomas.....	5,526	.....	.....
do. excise ..	1,629	.....	.....
Winnipeg customs	37,477	35,312	2,165 I
do. excise ..	15,692	.....	.....
Belleville customs.	3,095	3,044	51 I
do. excise ..	.....	.....	.....
Kingston customs.	15,788	15,671	117 I
do. excise ..	7,141	.....	.....
Stratford customs.	2,519	.....	.....
do. excise ..	.....	.....	.....
St. Catharines...	6,055	.....	.....
do. excise ..	3,444	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, March 7th, 1888.

ASHES.—Receipts are moderate only, and the demand not brisk; prices are not materially changed from those of a week ago. We quote first quality pots \$4.25 to 4.30, seconds nominally \$3.90 and pearls \$7.50, with no transactions of any account in either of the latter. Receipts for January and February were 522 bbls.; pots, 58 bbls.; pearls, just about the same figures as for last year; in store March 1st, 414 bbls. pots; 13 of pearls.

BOOTS, SHOES AND LEATHER.—There is very little of a novel character to note in these lines. Boot and shoe men seem to be laying on their oars, and are apparently doing very little cutting, judging by their orders to leather men, which are of a very light character indeed, and no improvement in trade can be reported in this latter line. Shipments of splits and other cheap leathers to England are rather freer, but still stocks are very full, and there is still the lack of firmness to the market so long prevalent. 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.—Trade is rather better in these lines in a jobbing way, but thus far there have not been very many orders placed for heavy chemicals for spring delivery. Quinine is firmer, due to better prices obtained at the London bark sales, an advance of about ten per cent. being reported; opium easier; camphor and gum arabic continue to stiffen owing to the difficulty of getting new supplies; sugar of lead is firmer. 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, 11 to 12c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur,

\$2.00 to \$2.25; Sulphate of Copper, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65c.; 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. 37 to 40c. Insect powder 70 to 90c.

DRY GOODS.—Wholesale business rules quiet, letter orders not coming in very freely. Travellers are all home and likely to remain in till the end of the month, though should a heavy break in the weather take place before then, which some deem probable, as the thermometer has ruled so steadily downward so far, they may start out earlier. Wholesale stocks are still well assorted. Prices are steady in all lines, with no further advance in domestic cottons as some anticipated. City retail trade as a whole is better than usual at the season, and fewer failures are to be noted among city dealers than in most years. There is no improvement in the rate at which money is coming into the country.

FURS.—The market continues very quiet with very light receipts. Some of our local dealers have left for England to attend the annual sales of the Hudson Bay Co. and Sir Curtis Lampson, which begin on the 11th inst. and last a fortnight. The threatening appearance of affairs in Eastern Europe will likely still further depreciate furs, of which the Russians, &c., are generally large buyers, such as fox, lynx, muskrat, marten, fisher, &c., and there will likely not be much doing until results of the approaching sales are known. We quote for prime skins:—Beaver, \$3.50; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c.; otter \$8.00 to \$10.00.

FISH.—A great scarceness of green cod is still noticeable and holders are very firm in their ideas; dry cod is also firmer with higher prices prevailing on coast; Labrador herrings in very light supply and advanced. Fresh fish in good supply, except cod. We quote:—Green cod, No. 1, \$5.25 to 5.50; No. 1, large, \$6.50 to 0.00; large drafts, \$7.00; dry cod, \$4.25 to 4.50; Labrador herring, \$4.50 to 0.00; Nfld. salmon, \$14.50 to 15.50 for No. 1; B. C. ditto, \$13; fresh herring \$1.00 to 1.10 per hundred; cod, 4c. per lb.; haddock, 3½ to 4c.; salmon, 13 to 15c.

GROCERIES.—There has not been any notable increase in the movement of merchandise in this line since a week ago, and trade cannot be called more than moderately active. Sugars are steady at the decline noted last week, but there is a possibility of them being a little cheaper; granulated is 7c. at refinery to the wholesale, yellows 5½ to 6½c., subject to the established advance to jobbers; molasses steady at 39 to 40c. for Barbadoes, Porto Rico 35c., Antigua 33 to 34c.; syrups not to be had. There is a better enquiry for teas to be noted, and prices rule steady, with stocks not heavy and a rather firmer tone to the market in New York. Coffee is weaker and unsettled, Rio is quoted now at 15 to 16c., Java 20 to 22c., Mocha 23 to 24c. Dried fruits are quiet, with stocks in first hands about cleared out; Valencia raisins are steady at 5½ to 6c. for good fruit, currants 6½ to 7c.; evaporated apples 10 to 11c.; dried apples 6 to 6½c.; figs 11 to 14c. for boxes, 4½ to 5½c. for kegs and bags; dates \$4.50 to 5.00. In spices, rice and tobacco there is nothing fresh. Canned goods are moving a little more freely in a jobbing way and a few sales of large lots are also reported; we quote tomatoes at \$1.25 to 1.30; lobsters \$4.80 to \$5.00 a case; salmon \$1.65 to 1.70 a doz.; peas \$1.50; corn \$1.30 to 1.35, with a sale of several hundred boxes reported at as low as \$1.15.

HIDES.—Business rules very dull, and tanners are reported as seriously considering a decrease in the output of leather, which would certainly be desirable when the state of the leather market is considered. There is a falling off in quality and values are easier; Toronto No. 1 are quoted at 7½ to 8c., Hamilton ditto 7½ to 8c.; dry hides 13c.; green hides have

held their value pretty well at 7c. for No. 1; calfskins 8c.; sheepskins 90c. to \$1.00.

METALS AND HARDWARE.—Spot prices are firm, with only light stocks, but there is not much business doing, consumers buying in a "hand-to-mouth" way. Some orders are being booked for spring delivery at about figures quoted last week, but there is no great amount of business moving in this particular as yet either. The Glasgow market is cabled quiet, with warrants at 39/1d; in bar there is nothing new; tin, copper and lead are firmly held at high figures prevailing of late; nails selling on the basis of \$2.90, horse shoes \$3.50. We quote: Coltness \$23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmington \$21 to \$22; Siemens \$22.00 to \$23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00; machinery scrap \$17 to \$19, common ditto \$16. Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.60 to \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I.C., \$4.75; do. I.X., \$5.50 to \$6; Coke I.C., \$4 to \$4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6c.; 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, \$4.25 to 4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin, 38 to 40c.; Bar Tin, 40c.; Ingot Copper, 19 to 20c.; Sheet Zinc, \$5.50 to \$6; Spelter, \$5; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are in a little better demand, and Newfoundland cod is still held at 34 to 36c., Halifax 32c., steam refined seal 48 to 50c. as to lot, straw 35 to 37c. Linseed 60 and 63c. for raw and boiled; castor easier and could be bought at 7c. in quantity; olive 95c. to \$1.00 for pure; turpentine at 63 to 65c. as to size of lot; leads very firm, and cannot long remain at present low level; colors and glass as before. 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, 5c., red do. 4c.; London washed whiting, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—The market rules quiet, with only a moderate enquiry; three cargoes are about due in Boston for this market; domestic pulled wool is scarce. A supers can hardly be bought at all. We quote A supers 26 to 28c., B ditto 23c., fleece 23 to 24c., cape, 14 to 15c., Australian 15 to 19c.

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

TORONTO MARKETS.

TORONTO, March 8th, 1888.

BOOTS AND SHOES.—Matters in this line are very quiet. Travellers now out are picking up an odd order for immediate wants, but the sales are mostly for spring stock and these are coming in fairly well. Remittances are exceedingly slow, and many good men who were expected to be prompt have been asking for renewals. Prospects for the spring are not bad.

DRUGS AND CHEMICALS.—The past has been a quiet week in this line, and the only change worthy of special note is that of extract of logwood, which is firm and advanced. Other lines much about as before.

DRY GOODS.—A fair number of buyers is in town, partly attracted, apparently, by the trade sale, by Gordon, Mackay & Co., of W. J. McMaster & Co.'s stock, which is going on briskly, and attracts much attention. In millinery, the very early opening of last week has left the present week comparatively dull. Values are steady in all imported fabrics and the prices of Canadian cottons are well maintained. We note elsewhere some novelties in dress goods, &c. Payments have been irregular; in some cases good, for the season, in others very poor.

FISH.—Stocks of salt salmon trout and white fish are about all cleaned out. There have been buyers from the States on this market offering good prices, but they could not be accommodated. In fresh the demand is fair. Stocks are reduced to low compass and prices are 7½ to 8c. per pound. Dealers appear afraid to bring on any more owing to the lateness of the season, and although any fresh caught are not expected before the 10th May. The market is all pretty well bare of Labrador herrings at \$3 for new and \$4 for old. Fresh pickerel are all sold and none to be had for some time. If the weather keeps fine scisces will be on hand shortly. There are none now to speak of. British Columbia salmon is pretty well sold out and now brings 10 to 15c, according to size. On the whole stocks of all descriptions of fish are very low. The Lenten season has been a moderately brisk one with profits fairly satisfactory.

FLOUR AND MEAL.—No improvement, nor any sign of it, is yet to be chronicled. Business is as dull as it can well be and sales are only on local account and in small lots. Straight Roller has offered at \$3.70 to 3.75, and patent winter and spring are quoted at \$3.75 to 3.40. Bran is very scarce and commands about \$16 to \$16.50. Oatmeal unchanged.

GRAIN.—Wheat seems a shade firmer, but there is none moving on export account and not much to local millers. We quote fall, No. 1, 84 to 85c.; No. 2, 82 to 83c.; and No. 3, 80 to 81c. In spring, No. 1 is worth 82 to 83c.; No. 2, 80 to 81c.; and No. 3 unchanged at 77 to 78c. Oats are firm and in demand at 44½ to 46c. for good feeding kinds, and 4c. more for milling. Peas are not enquired for except for city trade; 65 to 67c. is still the quotation.

Rye is in demand at previous values, but none offered. Corn, nominal, 61 to 62c.

GROCERIES.—Trade in this line has not developed anything of special interest since last report. Coffees are in sympathy with the feeling in New York and Rio quotes a little lower, say 17½ to 20c. Fruits are firm, but steady. Syrups and molasses also firm and still continue scarce. Porto Rico sugar is offering, to arrive, at 6c. Judging from foreign reports the general position of the sugar market is favorable for an advance, but there is no response here, as yet. Teas continue quiet but steady. Good new season's Japans are getting scarce, but lower grades are plentiful. There is no change yet to note in tobaccos, although higher prices would not surprise any one. Payments, as a rule, have been moderately well met.

HARDWARE.—Travellers are reported to be doing fairly well. Orders are principally for

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shipment 1st April and prices are regular. The metal market shows no new features except a somewhat firmer tone in copper, and a slight weakness in antimony. Ingot tin is very scarce, and the Canadian market is completely bare, there being now nothing under 40c. Pig lead is also high with no indication of a drop. Payments are still regarded as unsatisfactory, although an improvement is noticeable over the previous week.

HAY & STRAW.—Receipts of timothy have been quite free during the week. Loose quotes at \$14.00 to 15.50; clover \$11.00 to 14.00. Bundled oat straw \$10.00 to 12.00, and loose, of which there is not much coming in, is worth \$7.00 to 8.00. Baled hay quotes \$11.00 to 11.50, and second-class \$9.00 to 10.00.

HIDES & SKINS.—Business keeps very quiet and prices show no change. In hides, a carload of various weights and sizes sold within the week at 6½c. There are very few sheepskins coming in and these are readily taken at our figures. The supply of calfskins is rather more plentiful and values about the same. Tallow seems a little easier again without any notable change in price. Stocks are not large in this market.

LEATHER.—March opens somewhat better, and the improvement, although slight, is satisfactory. Stock of some descriptions accumulates, and the demand for domestic upper, kip, and calf is very limited, which fact makes prices in these lines rather unsettled. Good, prime best jobbing Spanish sole is not in large supply although sufficient for present wants. In other kinds the supply is about the usual for the season. Payments are fairly good, those falling due on the 4th were, probably, as

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well met in this trade as in any other. The outlook for the month is considered as being not at all bad; at all events we are pleased to note that there is no feeling of despondency or uneasiness. Our list is without change, but from the tenor of the foregoing remarks it will be seen that buyers of large lots can trade to advantage.

PETROLEUM.—We have no change to note in prices since our last review. Canadian refined still brings 12½ to 13c. f.o.b. for 5 to 10 barrel lots, and single barrels 13c. For Carbon Safety 16 to 16½c. is being paid, and the two grades of American bring 22½ to 23c., and 23 to 25c. respectively. Photogene as before, i.e., 25 to 26c. There are no features of interest to note.

PROVISIONS.—A fair trade is reported in this branch. Butter is selling at 18 to 19c. for rolls, and choice tubs at 21c. Some sales of good store-packed have been made at 15½c., and more would be sold at the same figure. Cheese is dull and steady without change in price. In hog products sales are as before, with a firm feeling all round. Eggs are easier, 19c. for fresh and receipts increasing. Dried apples somewhat scarce at 6½ to 6¾c., and evaporated very dull at 10½ to 11c.

SEED.—Dealers report a fair movement at previous prices. The late stormy weather has caused a lull, and checked both the supply and the demand. There is a good deal of low grade timothy offering locally.

WOOL.—There is very little doing in this department, although dealers look for some revival in a week or so. Millmen will not order until they can do so with certainty, after hearing from the dry goods trade. We hear of little or nothing doing in foreign wools. Prices as before.

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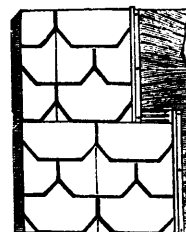
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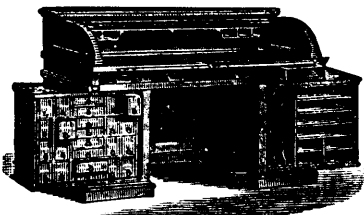
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TORONTO REPRESENTATIVE:

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

BAYLIS MANUFACTURING CO.,
16 to 28 NAZARETH STREET,
MONTREAL

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

See Remington Standard Typewriter's

\$1000
CHALLENGE.



GEO. BENCOUCH, 36 KING E. TORONTO.

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

HOCHELAGA COTTONS
Brown Cottons and Sheetings, Bleached Sheetings
Canton Flannels, Yarns, Bags, Ducks &c.

ST. CROIX COTTON MILL
Tickings, Denims, Apron Checks, Fine Fancy
Checks, 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.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

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BLACKBURN & HODGES,
3 LEADER LANE.

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
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.

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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.

ETNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost		\$30,285,672 34
RECEIPTS.		
Premiums in 1887	\$3,202,098 69	
Interest, and from other sources in 1887	1,640,533 31	4,842,632 03
		\$35,128,304 37
DISBURSEMENTS.		
Death Claims paid during 1887	\$1,525,387 23	
Matured Endowments paid during 1887	626,465 89	
Dividends to Policy-holders, and for Surrendered Policies	854,527 01	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,130 65	
Dividend on Stock, earned in Stock Department	112,500 00	
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.93	155,943 80	3,893,783 65
		\$31,234,520 72
ASSETS.		
Real Estate owned	\$403,494 29	
Cash on hand and in Banks	3,111,172 55	
U. S. Bonds	375,875 00	
Railroad and other Stocks and Bonds	845,438 13	
Bank Stocks	1,000,620 04	
State, County, City and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00)	720,320 56	
Loans on Personal Security	2,536 98	
Loans on existing Policies, valued at \$5,200,000	1,840,840 68	
Balances due from Agents	10,635 33	
		\$31,234,520 72
ASSETS, December 31, 1887, at cost price.		
Interest due and accrued, December 31st, 1887	\$526,296 06	
Premiums in course of collection	57,726 55	
Quarterly and Semi-Annual Premiums	169,267 46	
Market Value of Securities over Cost	692,637 97	1,386,156 04
		\$32,620,676 76
GROSS ASSETS, January 1, 1888		
		\$32,620,676 76
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$181,329 00	
Dividends to Policy-holders, not due	139,194 13	
Premiums paid in advance	9,744 13	
Reserve for Re-insurance on existing Policies	23,806,500 10	
All other Liabilities	56,756 00	27,193,053 36
SURPLUS AS REGARDS POLICY-HOLDERS.		
By Connecticut, Mass., and New York Standard	\$5,427,623 40	
By Standard of Canada, about	7,319,000 00	
Policies in force Jan. 1st, 1888, 65,485, insuring	\$97,372,334 44	
Policies issued in 1887, 7,406, insuring	\$14,380,449 00	
MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary H. W. ST. JOHN, Actuary.		

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

ST. CATHARINES SAW WORKS

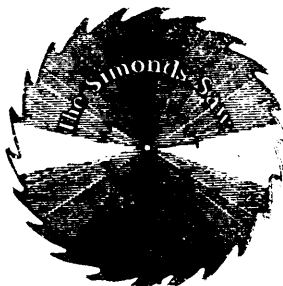
R. H. SMITH & CO.,

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
EQUITABLE
Life Assurance Society.**

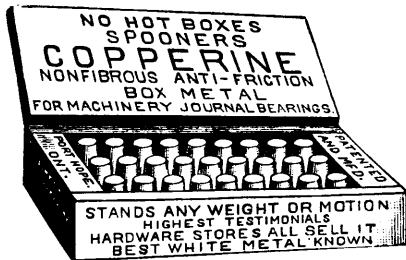
In Surplus, (namely the excess of accumulated funds over liabilities); in Premium Income, in the amount of Assurance in Force, in annual New Business, the Society exceeds every other life assurance company, and may be justly regarded as the largest and strongest organization of its kind in the world.

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

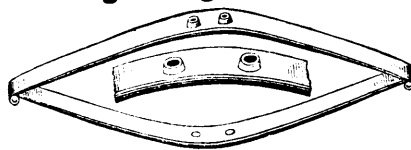
Surplus, 4½ per cent. basis, \$20,495,175.76.
The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.
Outstanding Assurance ...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,733.19
Premium Income, 1886.. 16,272,154.62
IMPROVEMENT DURING THE YEAR
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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

W. ALEXANDER, - - Secretary.



Armstrong's Wagon Seat Spring.



All now made with Armstrong's patent re-enforced holes, as shown in electro. These being punched without loss of stock leave the Spring fully stronger there than at any other point, doing away with former objections to bolting, and make a very secure fastening. By far the best Wagon Seat and Buckboard Spring made. Every one warranted. Every hardware man should handle. Reduced prices on application.

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

**FOR SALE
Valuable Grain Elevator,**

IN THE
TOWN OF MEAFORD,
Belonging to the Estate late firm of H. CHISHOLM & CO.

42 x 25 ft. 4 in. Capacity 25,000 Bushels.

Erected in 1884 at a cost of \$5,500, stone foundation, brick engine house, completely fitted up throughout with latest and most approved appliances, including Ewart Linx Belting with 140 buckets, "Salem" seamless pattern; Johnston & Field's Racine Dustless Separators; Fairbanks' Hopper Scales, &c. &c.

This is considered the model Elevator of Ontario for country trade and will be sold cheap and on easy terms. Considering the favorable location of Meaford, the prospect of improved railway facilities (Grand Trunk) with water competition, this constitutes an exceptionally favorable opening for an enterprising man.

For further particulars, terms, etc., apply to
THOMSON, HENDERSON & BELL,
Vendors' Solicitors,
4 Wellington St. East, Toronto.

**24th ANNUAL
STATEMENT**

OF THE

**-TRAVELERS-
INSURANCE CO.**

Hartford, Conn., January 1, 1888.

Paid-up Cash Capital, - \$600,000

Assets.

Real Estate	\$ 818,114 92
Cash on hand and in Bank.....	502,319 56
Loans on bond and mortgage, real estate, 3.622,506 20	
Interest on loans, accrued but not due....	81,113 41
Loans on collateral security.....	287,311 00
Deferred Life premiums.....	127,374 73
Premiums due and unreported on Life policies	85,709 34
United States government bonds.....	162,000 00
State, province, county, and municipal bonds	1,095,504 15
Railroad stocks and bonds.....	1,748,165 00
Bank stocks	793,637 00
Miscellaneous stocks and bonds.....	260,494 00
Total Assets.....	\$9,584,249 31

Liabilities.

Reserve, four per cent., Life Department \$6,717,784 00	
Reserve for re-insurance, Accident Dept 730,787 95	
Claims unadjusted and not due, and all other liabilities.....	228,256 00
Total Liabilities.....	\$7,674,827 95
Surplus as regards policy-holders...\$1,909,421 36	

STATISTICS FOR THE YEAR 1887.

LIFE DEPARTMENT.

No. Life Policies written to date.....	51,734
New Life Insurance written in 1887, \$7,401,750 00	
Paid Life Policy-Holders to date... 4,273,100 77	
" " " " in 1887 ... 448,350 93	

ACCIDENT DEPARTMENT.

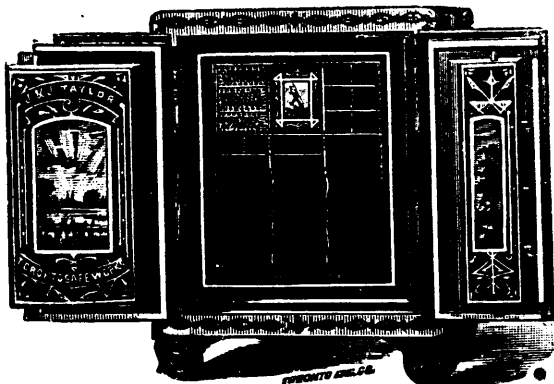
No. of Accident Policies written to date, 1,403,836	
" " " " in 1887, 110,262	
" " " " Claims paid in 1887..... 16,831	
Whole number Accident Claims paid..... 171,098	
Am't Accident Claims paid in 1887... \$ 943,760 18	
Whole am't Accident Claims paid... 9,977,627 44	
Total Losses paid, both Depts.,... \$14,250,728 21	

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M.D., Surgeon and Adjuster.

WILSON IRWIN,
Dist'ct Agent for Provinces of Ontario and Manitoba.

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TORONTO SAFE WORKS**



**ESTABLISHED
1855.**

**MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

'New American' Water Wheels.

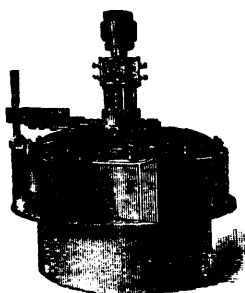
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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.

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ESTABLISHED 1809.

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H. W. EVANS, }

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887:

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

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AND
LANCASHIRE
LIFE.

THE FIRE
INSURANCE
ASSOCIATION
(LIMITED.)

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City Agents, } W. FAHEY.
} W. J. BRYAN

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds..... \$33,000,000
Invested in Canada 3,000,000

WHY!

You should insure in the STANDARD. Because
It gives ABSOLUTE SECURITY,
REASONABLE RATES,
PROMPT SETTLEMENTS,
LARGE PROFITS, and
Issues Unconditional and Non-forfeitable
Policies

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Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE Insurance Company.

Invested Funds \$24,500,000
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on
Special Terms.

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Business done exclusively on the Premium Note
system.

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OHAS DAVIDSON,
Secretary.
HEAD OFFICE, - - - GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL

W. H. RINTOUL, Resident Secretary.

Subscribed Capital..... \$1,200,000 Stg.
Paid-up Capital 300,000 "
Total Invested Funds, over ... 1,550,000 "

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, - - - \$1,418,212 07
Losses Paid to 1st Jan.,
1885, - - - - - 2,603,227 14

The Stock of this Company is held by many of
the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.

TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

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HEAD OFFICE, - - - GALT, ONT.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

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HON. ALEXANDER MORRIS, M.P.P., and JOHN
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Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
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Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
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Trusts Corporation.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada.
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman
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Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
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BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

Accumulated Funds over \$5,000,000
Annual Income over 1,000,000
Canadian Investments 600,000

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JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal

ROBERT SIMMS, Esq.,
Of R. Simms & Co
F. STANCLIFFE,
General Manager.

R. H. MATSON, Supt. of Agencies.

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MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.
Capital Subscribed, \$10,000,000
Invested Funds, 19,500,000

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Brit. Am. Ass. Co. Bldg.

Kingston—W. H. Godwin, British-Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St

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ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited
liability of all the Stockholders, and large Reserve
Funds. Moderate rates of premium.

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THE LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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Geo. PATTINSON, Preston. S. NEELON, St. Catharines
W. H. STOREY, Acton. W. BELL, Guelph.
H. N. BAIRD, Toronto. W. WILSON, Toronto.
J. L. SPINK, - - - - - Toronto.

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

OBJECTS.

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

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

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

Incorporated - - - - - 1848.

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

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

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

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

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The Oldest Canadian Fire Insurance Comp'y.

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FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,000

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THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

THE MUTUAL
LIFE
INSURANCE COMPANY
OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
 2. It is the largest Life Insurance Company by many millions of dollars in the world.
 3. It has no Stockholders to claim any part of its profits.
 4. It offers no schemes under the name of Insurance for speculation among its members.
 5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843.

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1888 were

\$13,129,103.

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

\$14,000,000.

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

Paper.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO
MANUFACTURERS OF
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A School thoroughly equipped for Business Training.

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

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

COMMERCIAL UNION

Assurance Company,
(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

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

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

CANADIAN BRANCH:

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

THE TEMPERANCE & GENERAL
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