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The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, Esq., President.
 THOMAS LALLEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D. McGEE, Secretary.

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....300,000
 Total Assets.....3,432,411
 Total Liabilities.....1,932,211
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,
 YONGE TO VICTORIA ST.
 WELL HEATED,
 RENTS LOW.
 ONTARIO Industrial Loan & Investment Co.,
 32 ARCADE.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission—1/4 of 1% on par value. Special attention given to investment.
 AGENTS: { GOODEBODY, GLYN & DOW, New York.
 ALEX. GEDDES & Co., Chicago.
 LEE, HIGGINSON & Co. Boston.

ESTABLISHED 1876.

BANKS BROTHERS, (TELEPHONE No. 57), Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
 60 CHURCH STREET, TORONTO.

ROBERT BEATY & CO.

61 KING ST. EAST, (Members of Toronto Stock Exchange). Bankers and Brokers, Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

GZOWSKI & BUCHAN, Stock and Exchange Brokers,

AND GENERAL AGENTS,
 24 KING STREET EAST, - TORONTO
 Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all uncurrent money. Exchange bought and sold for Banks and Financial Corporations.

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

Capital.....\$1,000,000
 DIRECTORS.
 Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
 E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
 Hon. Alex. Morris. Wm. Elliot, Esq.
 William Gooderham, Esq. A. B. Lee, Esq., Merchant
 Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.
 Pres. Bk. Commerce. Æmelius Irving, Esq., Q.C.
 Robert Jaffray, Esq., Vice- J. G. Scott, Esq., Q.C.,
 Pres. Land Security Co. Master of Titles.
 T. S. Stayner, Pres. Bristol J. J. Foy, Esq., Q.C.
 and West of Eng. Co. J. K. Kerr, Esq., Q.C.
 B. Homer Dixon, Consul- Wm. Mulock, Esq., M.P.
 Gen for the Netherlands H. S. Howland, Esq.,
 W. H. Beatty, Esq., Vice- Presid't Imperial Bank.
 Pres. Bk. of Toronto.

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
 Buy and sell Toronto, Montreal and New York Stocks,
 for Cash or on Margin.
 Properties bought and sold. Estates Managed.
 Rents collected.
 25 Toronto Street.

JOHN LOW, (Member of the Stock Exchange),

Stock and Share Broker,
 58 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

A. H. MALLOCH & CO., (Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,
 No. 2 TORONTO STREET, TORONTO,
 Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.
 GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE COY OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.
 C. F. SISE, - - - VICE-PRESIDENT.
 C. P. SOLATER, - 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.

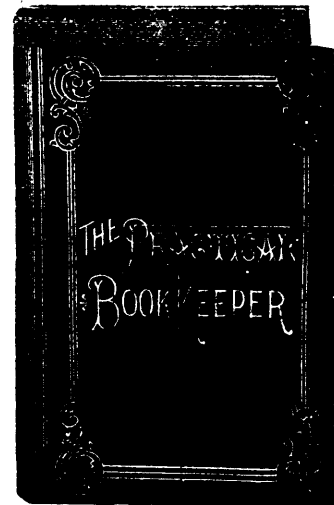
THE BRITISH CANADIAN Loan & Investment Co. (Limited).

Head Office, 30 Adelaide St. East, Toronto.
 Capital Authorized.....\$2,000,000
 " Subscribed.....1,620,000
 " Paid-Up.....332,412
 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.

\$32,000 Woodstock Debentures.

Tenders addressed to the undersigned will be received up till Monday the 20th day of February next, for the purchase of the following debentures:
 \$5000, issued for school purposes, interest five per cent. payable yearly, debentures due November 8th, 1906.
 \$7000, issued under the "Act for Consolidating the debt of the Town of Woodstock, 1881" interest six per cent. payable yearly, debentures due November 8th, 1906.
 \$7000, issued under the aforesaid act, and in accordance with the above debentures, due December 30th, 1907.
 \$13,000, Local Improvement Debentures issued for the purpose of Cedar Block Paving Dundas Street interest five per cent., payable yearly, debentures due January 1st, 1898.
 Debentures will be ready for delivery March 1st, and the purchaser will be allowed the accrued interest from January 1st, 1898.
 G. C. EDEN,
 Woodstock, 25th Jan., 1898. Town Cler



A NEW SERIES ON THE SCIENCE OF ACCOUNTS, AND Business Correspondence.

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

PRICE, - - - \$1.00.
 Address,
 CONNOR O'DEA,
 TORONTO, ONT.

STOCK AND BOND REPORT.

Leading Barristers. COATSWORTH, HODGINS & CAMPBELL, BARRISTERS, Etc. 15 York Chambers, No. 9 Toronto St., Toronto. TELEPHONE 244.

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

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT.

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO.

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO.

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

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

KINGSTONE, WOOD & SYMONS, Barristers & Solicitors. OFFICES—North of Scotland Chambers, Nos. 18 and 20 King Street West, - - Toronto.

NORTHERN ASSURANCE CO. PANY, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St, Montreal. INCOME AND FUNDS (1886). Subscribed Capital \$15,000,000. Of which is paid 1,500,000. Accumulated funds 16,485,000. Annual revenue from fire premiums 2,910,000. Annual revenue from life premiums 990,000. Annual revenue from interest upon invested funds 600,000. JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto Feb. 9, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

Table with columns: LOAN COMPANIES, UNDER BUILDING SOCIETY'S ACT, 1859. Lists companies like Agricultural Savings & Loan Co., Dominion Sav. & Inv. Society, etc.

Table with columns: UNDER PRIVATE ACTS. Lists companies like London & Ont. Inv. Co., Ltd., Manitoba & North-West Loan Co., etc.

Table with columns: DOM. JOINT STOCK CO'S ACT. Lists companies like Imperial Loan & Investment Co. Ltd., National Investment Co., Ltd., etc.

Table with columns: ONT. JT. STR. LETT. PAT. ACT, 1874. Lists companies like British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., etc.

Table with columns: MISCELLANEOUS. Lists companies like Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., etc.

Table with columns: INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Includes columns for No. Shares, Last Dividend, NAME OF COMPANY, Shares par val., Amount Paid, Last Sale. Lists companies like Briton M. & G. Life, C. Union F. L. & M., etc.

Table with columns: RAILWAYS, SECURITIES, DISCOUNT RATES. Includes columns for Par value, London Jan. 28. Lists railways like Atlantic and St. Lawrence, Canada Pacific, etc. Securities like Canadian Govt. deb., Dominion 5% stock, etc. Discount rates for Bank Bills, Trade Bills, etc.

Leading Wholesale Trade of Montreal.

GLASGOW LEAD & COLOR WORKS,
MONTREAL.

THE 'ELEPHANT' BRAND

—) OF (—

PURE WHITE LEAD,

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

"ELEPHANT"

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

"ELEPHANT"

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

"ELEPHANT"

Water Colors, for Walls and Ceilings—Lime proof.

"ELEPHANT"

Colored Paints in irons, cans and kegs.

"ELEPHANT"

Japan Colors in all the newest and richest colors.

"ELEPHANT"

Varnishes and Japans, superior to imported.

"ELEPHANT"

Stains and Lacquers for finish and beauty.

"ELEPHANT"

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

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

Fergusson, Alexander & Co., Montreal.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

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.

An agency of the Bank of Hamilton has been opened at Simcoe.

FOURTEEN shares of Bank of New Brunswick stock were sold on the 28th inst., at 110½ and 108.

A LARGE tract of timber land near Thamesville has been acquired by the Chatham Wagon Works Company.

At Hagerman's lumber camps on the head of the St. Croix, the other day a spruce tree was cut containing 1,678 feet.

Two cars loaded with cotton goods passed through Winnipeg the other day en route to Vancouver. The contents were shipped from Hochelaga.

FRENCHMEN having cornered the tin market make a similar conquest in copper, the latest cable announcing their successful control of the output of the world.

As estimated by Messrs. Field & Stone, of San Francisco, the salmon pack of the Pacific coast for 1887 is put down at 997,890 cases, or an increase of 64,536 cases over the previous year. Of this aggregate British Columbia furnishes 201,990 cases.

A PROMINENT Ottawa lumberman who has just returned from the shanties, tells the citizens that so far the weather has been very favourable to the woodman, and that should it continue so the quantity of timber cut this season will be greatly in excess of last year.

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Mercantile Summary.

GODERICH is likely soon to possess a propeller which will have a capacity of 50,000 bushels of grain. A company is about to be formed for the building of such a vessel.

A SYRACUSE dry goods merchant has posted a placard containing the following on his store door: "Don't try to open this door, I am Sick, and when I am Well I will be able to Open it Myself.—Watertown Times.

WOLSELY is spoken of as the dairy produce depot of the North-west. Its claim to the title seems to be good, for we learn that last year upward of 100,000 dozen eggs were shipped from that place.

"WHAT is the capital of Illinois?" asked a broker of his partner, when he could not recollect the address of a correspondent to whom he was writing. "I forget," was the reply, "but it's all in bonds, and is listed at the Exchange."—Pittsburg Chronicle Telegraph.

A CURIOUS fact is noted by the Philadelphia Record. It is this, that there were but four deaths last year in the Retail Grocers' Association, which includes in its membership a good proportion of the 4,000 grocers of that city. This naturally suggests the thought to the Record man that the grocery business must be eminently conducive to health and consequent long life, or that the Philadelphia grocer is a happy exception in this respect to his fellows in other cities.

COFFEE.

CHOICE LINES.

J A V A.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Mercantile Summary.

THE lime industry is an increasing one at Owen Sound. According to the Times three large draw kilns have, within the past two years, been erected there, which have a total capacity of 125,000 bushels for the season of six months. The average price obtained is 12½ cents per bushel.

THE advent of a St. Paul buyer in Winnipeg has agitated the potatoe market there. On the strength of this man's probable purchases the price went up with a rush about 25 cents per bushel, but it came down just as quickly when the St. Paul buyer went into the country for supplies. The potatoes are intended for seed in southern markets where they are held in good repute.

LUMBER, lath and lime in large quantities were exported to the States from the port of St. John, N. B., during last year. Of the former there was 113,783,521 feet sent forward. 146,314 m. of lath, and 128,615 barrels of lime. This was an increase in the case of the two last-mentioned, but a decline of upwards of 5,000,000 feet in lumber.

At the Fruit Growers' Convention, which was in session at Quebec last week, the suggestion was made that the growers should co-operate to establish a central depot in London, Liverpool and Glasgow, and have accredited representatives to manage their business in these cities. Consigning to commission is found to be unsatisfactory.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

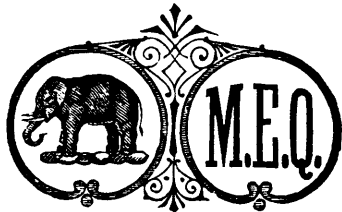
ROYAL DANDELION COFFEE,

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.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

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

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

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, 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, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

AN assignment has been made by Wm. Ross, dealer in boots and shoes, at New Westminster, B. C. His present statement would seem to indicate a dividend of forty or fifty cents on the dollar.

MR. FRANK SCARFF, teller of the Merchants' Bank at St. Thomas, tells a local journal that all paper against city merchants, falling due with them on Saturday, February 4th, was promptly taken up. The other city banks make similar reports.

A FIRM, calling itself W. H. Ingham & Co., has been flooding the lower provinces with circulars inviting persons desirous of making money, to send their remittances to be used in speculation in stocks, grain, provisions, &c. Enquiry has been made, and the report is the firm has no rating nor standing, and that it is a 'flam.' So, if any of our maritime friends should be tempted to invest, we advise them to bid their money adieu.

THE quickest trip on record from Liverpool to Halifax, N.S., is claimed to have been made by the Dominion line steamship "Vancouver," which arrived on the 4th inst. with 150 passengers and two thousand tons of freight. The time was six days and twenty-three hours. She made 340 miles each day on Wednesday and Thursday, and her average was 323 miles daily for the entire voyage.

If we haven't reciprocity in manufactures with the United States we have in bank cashiers and naughty traders. Our latest contribution appears to be none other than J. H. Samo, the Yonge St. furniture dealer in this city. It has transpired, in the course of the Central Bank investigation, that Samo had been negotiating forged paper to a large amount in that institution. Twenty thousand dollars worth, it is said. Pity he was not arrested in time; one day made all the difference in his case.

SUCKLING, CASSIDY & CO.

TRADE AUCTIONEERS,

Will commence their series of Spring Trade Sales on

28th DAY OF FEBRUARY,

Liberal Cash advances made on all classes of goods. No charge for storage and insurance. Prompt Returns.

SUCKLING, CASSIDY & CO.,
TORONTO.

CARL KAUFFMAN, a city jobber, who suspended payment quite recently, has made an offer of twenty-five cents on the dollar. He owes upwards of \$14,000, and asks that the payment of this composition be spread over three, six, nine and twelve months.

M. J. SULLIVAN, dealer in dry goods, at Peterboro, whose difficulties we noted some time ago as being involved through the failure of W. J. McMaster & Co., failed to get his offer of forty per cent. accepted. Now, as a further inducement, his wife offers to relinquish her claim of \$2,300 against the estate. This proposition is likely to be accepted.

WE do not hear of many failures in the prairie province. It is only fair that it should have an inning. Out in Keewatin, R. J. Cole, a general dealer, finds his liabilities pressing rather heavily upon him, and will ask his creditors to grant an extension. He can, so it thought, show a fair surplus.—The bailiff has seized the stock belonging to McCaskell Bros., tailors, Winnipeg.

MR. W. M. FISHER, assistant inspector of the Western Canada Loan Company, Toronto, has been offered and accepted the management of the company's business in Manitoba. The promotion is well deserved, Mr. Fisher having served the Western Canada in this and other provinces in various capacities for the past thirteen years. He leaves for Winnipeg, we understand, on Tuesday next.

PREVIOUS to giving a chattel mortgage in favor of his father for a large sum, Jno. Coventry, dry goods dealer at Woodstock, enjoyed good credit and found no difficulty in obtaining all the stock he required. By this unwise procedure he has fallen foul of his creditors who are at present investigating his affairs. The security given to his father amounts to \$12,000. A rough estimate shows a nominal surplus of \$8,000.

THE Dominion Barb Wire Company (limited) held its annual meeting in Montreal on Thursday of last week. A statement of affairs was submitted, which, considering the keen competition from foreign manufacturers, was accepted as fairly satisfactory, and a dividend of seven per cent was declared. Messrs. Jas. Reid Stewart, of Glasgow; James Cooper, F. Fairman, A. M. Thom and J. C. McCormick, of Montreal, were elected directors. Mr. F. Fairman is president and Mr. Jas. Cooper vice-president.

NOTWITHSTANDING that Annapolis river, N.S., has been frozen for several miles below the town, a circumstance that had not happened for a century previous, the steamer "Assouan" had arranged to take in a cargo of deals and 20,000 barrels of apples. The usual January thaw, which seems to be an institution down east, will break up the ice and enable the "Assouan" to get to her dock at the apple warehouse wharf, where the fruit can be safely handled and shipped. In the meantime she is having her cargo dragged over two miles of ice.

A CORRESPONDENT in Comber, Ont., tells us of the rapid growth of that Essex village. The oil wells sunk there "have proved a great success, pumping is steadily going on and a fair quantity of excellent oil is being got. The second well is put down 800 feet and is already showing signs of more oil. Goldie & McCulloch, of Galt, have just put up a roller grist mill here, which started making flour this week with a capacity of 125 barrels per day. The firm of J. S. Ainslie & Bro. are securing, this winter, a larger stock of timber than ever before. Their Comber mill produced over

2,000,000 staves last summer, and they have now over 2,000,000 feet of logs in, besides nearly 2,000 cords of elm bolts. This stock, when manufactured, is shipped to the English markets. About sixty hands are employed in its manufacture. There is a boom in the building trades at Comber this spring. A number of brick business blocks are going up. Our oil wells, and the Leamington and St. Clair Railway, which terminates here, and is now doing a rushing business, give Comber, I claim, the best business facilities of any town in the counties of Essex and Kent."

THE annual meeting of the Montreal Rolling Mills Company was held in Montreal on Monday last. The secretary read a satisfactory annual report, and the directors also considered the prospects for the coming year as very good. A dividend was declared, making the total dividend for the year 8 per cent. Officers were then elected for the ensuing year as under:—President, Mr. Charles S. Watson; vice-president, Mr. Andrew Allan; directors, Hon. John Hamilton, Messrs. Geo. A. Drummond, H. Montagu Allan, Hugh McLennan and E. C. Clouston.

AFTER his retirement, in 1879, from the dry goods firm of Brethour & Co., at Brantford, Mr. H. J. Jones commenced business on his own account in the same city. He traded under the style of H. J. Jones & Co., did a large trade, but was an easy victim to the persuasive powers of the "drummer," and, as a result, frequently found his stock something of a burden. Six years ago, he considered it necessary to ask for an extension, which, however, only put off the evil day, for in a short time after he assigned, owing \$31,500, which he compromised at seventy-five per cent. This arrangement left him with an apparent surplus of \$6,800, but he has evidently not been able to make any headway, and now makes another assignment. The figures in the present failure have not yet been made public.

THE fourth of February cyclone, the approach of which had been viewed with no little apprehension by the business community, has been here and gone. Not a few wrecks are already strewn along the commercial highway and more will likely be discovered in the course of a few days. Among the disasters already recorded are: W. R. Phillips & Co., a firm of dry goods dealers at Brampton. They are indebted principally to one Toronto firm, to which the assignment has been made. Their liabilities amount to \$19,000 and assets to \$15,000, the result of an experiment dating only from April last.—In Chatham, Flater & Thompson, clothing, have been doing a fair business, but, it is said, with a too liberal dispensation of credit. An offer of fifty cents on the dollar has been made, which the majority of creditors is understood to have accepted.

—In the same town Jas. Goodall, tailor, has assigned. This is a very small affair, particularly the assets.—A jeweller at Drayton named Thos. Adams finds that \$2,500 worth of liabilities into \$1,500 of assets won't go and leave anything to brag about. He has assigned.—A meeting of the creditors of J. S. Lillis, cigar manufacturer, Hamilton, is announced for to-morrow, when the subject for discussion will be his assignment, now made public.—When Jas. Lookhart, general store keeper of Newtonville, got into financial difficulty in 1885 he succeeded in effecting a compromise at 40 cents on the dollar. He is again in deep water, and asks creditors to accept twenty-five cents on liabilities of \$7,500.—Assets, \$7,800, liabilities \$6,500, is the showing made by J. Madell in the dry goods

line at St. Mary's, and he has assigned.—Not succeeding in arranging a compromise, B. Spain, a city tailor, has assigned, owing about \$25,000, with assets of not more than \$13,000.

AN era of cheap dry goods seems to be dawning upon the vision of the housekeeper. At Suckling, Cassidy & Co.'s, in this city, the other day, after spirited bidding on the part of a large number of buyers, the following bankrupt stocks were disposed of:—Estate of W. H. Deitch, \$7,799.31, sold to R. A. King at 65c. on the \$; that of Edward McKeown, \$24,416 to Mr. McKeown at 60c. on the \$; Petley & Petley, parcel No. 1, \$35,541, general dry goods and carpets, to Thos. Thompson & Sons at 62½c. on the \$; parcel No. 2, clothing, \$12,143, sold to E. D. Gough at 73½c. on the \$. All the foregoing were city stocks. William Lindsay, Shelbourne, \$4,216, sold to John Pearce at 36c. on the \$; F. McLean, Hamilton, \$19,454, sold to Smither & Berkinshaw at 38c. on the \$; McMaster & Co., Orillia, \$14,163, sold to Mr. McMaster at 60c. on the \$.

SINCE the name of Dodgson & Shields, on Yonge street, was a familiar one to the public, the changes in the grocery firm doing business in this stand have been varied. Its composition has included, from the Shields' family, father, son and cousins, none of whom appear to have administered the business of wholesale and retail grocers with success. In 1879 an assignment, involving a compromise of 30 cents on the dollar, was made, and a few days ago a second failure was announced, the liabilities of which will so far overshadow the assets as to permit of but a moderate dividend to creditors. Mr. R. Jenkins has charge of the estate and is busy preparing a statement. The style of the firm is Jas. Shields & Co.

IN Hamilton, Evans & Co., tailors, have submitted a statement of their financial condition to principal creditors. They show a surplus and ask for a little time on present liabilities.—The offering of forty cents on the dollar made by J. Pecover, furniture dealer in the same city, has not been accepted, and he will likely assign.—Another Hamilton firm in difficulty is that of F. E. Walker & Co., also in the furniture line. A general extension of 3, 6, 9 and 12 months has been asked for.—Montgomery & Philip, furniture dealers at Hagersville, have failed. Their means were always looked upon as inadequate.—Since A. Wyness assigned in 1885, he has found it necessary to conduct his general store business in his wife's name. It being a supply account of a city house the mourners in this, the second failure, will not be numerous.—One year's experience in the millinery business at Kingsville has not resulted favorably to Miss. M. Corless, who has just made an assignment. Her capital

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.

was small (as that of many milliners is) which, however, is seldom regarded as a serious disqualification.—An extension of three years at 40 cents on the dollar has been granted to Hugh Livingston, a wagon maker at Nanticoke.—A. W. Vance & Co., tailors at Owen Sound, have made an assignment; so has W. J. Hubbard, tins, Simcoe.—A clothier in Stratford, H. Simon by name, asks creditors to let him off by paying half of his liabilities, which amount to \$5,000. This is better than the same man did in 1885 when he paid only 25 per cent.—Barker & Co., jewelers in this city, have been granted an extension of two months.—A. R. Hosier, upholsterer, Toronto, has assigned.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

FEBRUARY, 1888.

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

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

New Fruits in Store

AND ARRIVING:

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

Eby, Blain & Co.

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

TO THE TRADE

We have just received and stored our stock of new season's Broom Corn, comprising over one hundred tons (about 225,000 pounds), of choice fine green Brush, personally selected in the best growing districts of the West, and we are prepared to supply the trade with a line of Brooms of superior quality and finish, and at values that cannot be equalled.
We manufacture wholly by steam power, and, with our present capacity of over three hundred dozen Brooms per week, are in a position to fill all orders promptly.
See our samples before ordering elsewhere.
Correspondence solicited.

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

HAMILTON BOARD OF TRADE.

The quarterly meeting of the Hamilton Board of Trade was held on Friday afternoon, 27th ult., the president, Mr. W. H. Gillard, in the chair. Some thirty members were in attendance, and Mr. Simeon Jones, commissioner from Canada to the Argentine Republic, was present. The president reviewed the work done by the board since its last meeting. He touched upon the Niagara Central Railway, and said he had assurances from Mr. Van-Horne that the Dominion Express Company would be doing business in the city in a short time, and that the C.P. R. line would run from Woodstock through Hamilton to Toronto, though a date was not named.

A committee of the board was appointed to draft a memorial to the Ottawa Government in favor of the reduction of letter postage in Canada from three cents to two cents per half ounce. The following resolutions, proposed by Senator Sanford, approved by Mr. A. Turner and Mr. T. H. Pratt, and opposed by Mr. A. T. Wood and Mr. W. F. Findlay, were referred,

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Men's - Furnishing DEPARTMENT.

We are passing into Stock daily all the novelties in

Neckwear, -:-

White Cambric Shirts,

-:- Underwear,

TAILORS' TRIMMINGS, etc., etc.

INSPECTION INVITED.

WYLD, GRASETT & DARLING,
TORONTO.

Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

SNOW FLAKE CORN,

(FINEST PACKED.)

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

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1
Labrador Herrings.

3 Front St. E., Toronto.

after discussion, to the council of the board:—

1. That every merchant making an assignment without first consulting his creditors and arranging with them to whom he shall assign, shall not receive a discharge.

2. Every merchant making an assignment who is unable to produce, at the least, an ordinarily well kept cash book and ledger, by which something like a true insight into his affairs may be had, shall not receive a discharge.

3. Every merchant seeking to effect a compromise as the result of loss sustained by fire who was not carrying insurance to the extent of 60 per cent. of the value of his stock, shall not receive a discharge, except in the rare cases where it is almost impossible to secure the necessary insurance, or where the rates are so excessive as to make the burden too great to carry any large amount.

Senator Sanford explained that his idea was that all merchants who adopted the foregoing resolutions should give a bond for \$1,000 to carry them out. After some discussion of the matter of the hide inspectorship, the president introduced Mr. Jones, who explained the purport of his mission to South America, which we have referred to more fully elsewhere in a previous issue.

Leading Wholesale Trade of Toronto.

S. F. McKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

33 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER, -:-

ALSIKE CLOVER,

-:- TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

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

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

Stock of Tailors' Trimmings always well assorted.

W. R. BROCK & CO.
Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

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

IMPORTERS OF LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

COWAN'S Standard Coffees, Iceland Moss Cocoa, Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W. TORONTO. 59 to 63 St. Peter St. MONTREAL.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

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

Write for Estimates.

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports, COMBINED CORSET FRONT AND CLASP. Dress Bone and Dress Extending Steels.

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

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

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

LATEST DISTINCTION: Gold Medal, Havre Exhibition, 1897.

EDWARDS' DESICCATED SOUPS.

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

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

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

Ogilvy, ALEXANDER & ANDERSON

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

COR. FRONT & BAY STREETS,
TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

Account Book

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

CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

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

SPECIALTIES.

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

Caldecott, Burton & Co.

HUGHES BROTHERS

DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

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AND TRADE REVIEW,

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

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB. 10 1888

THE SITUATION.

Accidents from railways crossing one another on the level are constantly liable to occur, and do in fact occur far too often. At London, Ont., there have been three accidents at the same spot within a year. At West Toronto junction, there was a collision a few days ago, between a C. P. R. train and the suburban car of the Grand Trunk. West Toronto Junction, an entirely new place, is peculiarly dangerous; and some serious accident will certainly take place there unless precautions be taken in the way of prevention. At length, reports say, the authorities have resolved to have an end to level crossings, and we are sure public opinion will sustain them in doing so. The risk is always increasing, as the number of such crossings multiplies. The Canadian Pacific, when it comes into Toronto on the East, ought to be compelled to do so on an elevated track. In England, stations are often on an upper level, and our cities should, when necessary, be approached in this way. That railway companies will, on the ground of economy, continue level crossings, so long as they have that option, is to be expected; though true economy might lead to a different result. The damages that have to be paid must be put in the other scale, and these are sometimes very heavy. They will, doubtless, be greater, as the danger increases. To put an end to level crossings will be the best for all concerned.

That portion of the Northern boundary of Canada not settled by the Privy Council, as well as the Northern boundary of Quebec, is to be arranged by agreement between the government of the Dominion and the two Provincial governments. It is not alleged that the negotiations are complete, but there does not appear to be any serious obstacle in the way of agreement, if there be any at all. The two provinces without making a united proposal, could make such separate agreement as would support one another; and no doubt this has been done. Where the northern boundary of Ontario ends, in the east, that of Quebec begins; but the producing of the line east may present differ-

ent problems. If a conventional line be permissible, the difficulty is reduced to a question of agreement between the Provincial and the Dominion governments. In that case, such agreement would have to be ratified by the Imperial Parliament. As between Ontario and Manitoba, an Act will be applied for; and if the northern boundaries of Ontario and Quebec shall have been settled, the Act might conveniently make a final confirmation of them all.

The American government is anxious to obtain for American wreckers the right to operate in Canadian waters, and is willing to reciprocate, in that particular. The Canadian government, it is said, is not unwilling to enter into a reciprocal arrangement, provided it be comprehensive enough, and include coasting and towing, as well as saving life and property, on wrecked vessels. Such an agreement would open a wide field to enterprise. England throws open her coasting trade to all the world; and it remains to be seen whether the Americans are prepared to do so, on the principle of reciprocity. The wrecking question ought, in any case, to be settled. For each country to refuse to allow the vessels of the other to save endangered life must sometimes be equivalent to a sentence of death. No prospect of gain, on one side or the other, can justify such a cheapening of human life. To put the chance of gain above the saving of human life would be a disgrace to the savage state, much more to a civilized people.

Prince Bismarck's assurance that he believes peace will be preserved is accepted by many as indicating the real European position. At the same time he secures a large appropriation, which looks as much to war as to peace. And instead of meeting a defeat, as on a previous occasion, he gets what he wants by a unanimous vote. Germany, as well as the Chancellor, undoubtedly desires peace; but that does not prevent them preparing for possible war. The publication of the terms of the alliance between Germany and Austria must have had an object; and it might have been foreseen that Russia would not like it. Why an agreement, which has subsisted some years, should be published just now, is not very satisfactorily explained. Russia knew of the alliance before; and the publication of the details of a fact that was in general terms already known to her, will not be very likely to alter her course; though she may find it convenient to pretend that it will. Germany has other allies; and Russia will hold back if she finds the combination too strong for her. But from Europe she may, as one of her organs suggests, turn her attention to the east, where she is by no means ready to strike an effective blow. The Moscow Gazette advocates an alliance with England, which, if carried out, might save the two nations from coming into collision in the East.

There is some disposition in Manitoba to look forward to a compromise on the Red River Valley Railway question. The conservative association has had the matter

under consideration, and a committee has been appointed to confer with the Dominion government, which is alleged to favor compromise, to ascertain what terms can be got. The result will be reported at a future time. There is, we fear, little chance of success, through any thing which an outside political party can do. In all such cases there is danger that, for party purposes, one party will oppose what another proposes. But if there be any terms on which compromise could be arranged, they ought to be ascertained and made public. Reasonable men will look to the practicable. How to obtain the money to build the road is a question not yet answered, and so long as a doubt of the legality of the act exists, capitalists are not likely to run the risk. If it be true that Manitoba and the North-west are suffering from a serious grain blockade, the conditions of the problem are somewhat altered; and unless it could be shown that this inconvenience is not liable to recur, the demand for better facilities must make itself heard.

A Canadian Agricultural, Coal and Colonization Company is being launched in England by Sir John Kaye. The capital is put at £210,000, divided into preference and deferred shares. The promoter takes 10,000 deferred shares of £1 each in part payment of 100,000 acres of land, which he has obtained from the Canadian government and the C. P. R. Co. Most of the Canadian colonization companies, formed a few years ago, collapsed, partly because there were too many of them, and partly because they had too little capital at command; but an English company may, nevertheless, if properly managed, have a fair chance of success. Sir John Kaye's company has been fairly set afloat, the needful capital having been subscribed. On its ability to get out emigrants much will depend; and it said a number is already secured for departure in the spring.

A report comes from Washington that steps are being taken to shut the door completely against Chinese emigrants. The change is to be effected by treaty, to which China will be a party. Mr. Belmont, chairman of the Committee on Foreign Relations is reported to have said that the Chinese government is willing to enter into such an agreement. The objection to the Chinese comes, in the case of the Americans as in ours, from the Pacific coast. To us, in the East, it seems as if the Western people cried out before they were hurt. It is possible to conceive a state of things that would justify the exclusion of the Chinese; though it is difficult to believe that it exists now. When an inferior race like the Africans, are imported into a country in such numbers as to give them a large numerical majority, a real danger is created. This happened in the West Indies, French as well as British. The condition of San Domingo to-day is the natural outcome. The British West Indies threaten to follow in the same road. The white population is decreasing and the black increasing; and the latter left to themselves, as they probably will be, will

revert to barbarism. But the Chinese, whatever objections there may be to them, are not savages, and are not likely to become so, under any circumstances. When the Americans have drawn a line of absolute exclusion, we may expect a demand to go up to Ottawa, from our Pacific coast, to have the precedent acted upon.

In the proceedings between the liquidators of the Central Bank some exposures of crookedness have incidentally been made. Perhaps the worst thing that has come to light has been the fact mentioned by Mr. Campbell, that though all the stock was stated to be paid up some of it was not. How much was in this position was not stated. The trick is a very old one, as almost all frauds connected with banks are. In the States of Massachusetts and New York, at one time, a supposed preventive of this fraud took the shape of a requirement that all the capital must be paid in, in gold. But this caution did not always produce the result desired; for gold was sometimes borrowed, for the purpose, and taken out of the bank almost as soon as it was put in. That the capital is really paid in, and paid without the aid of loans from the bank, there should be some assurance. From other forms of fraud we learn nothing. Mr. Mitchell Macdonald's cheque for \$88,000 was treated as cash, when there were no funds to meet it, a trick borrowed from the mismanagement of the Consolidated Bank.

THE DUTIES OF LIQUIDATORS.

The provisions of the "Act respecting insolvent banks, insurance companies, loan companies, and trading corporations," have not yet been made familiar to the general public. And we find that liquidators themselves are not always agreed as to what their duties are under it. Where more than one liquidator is appointed, "the Court may declare whether any act to be done by a liquidator is to be done by all or any one or more of the liquidators." A liquidator may resign or be removed by the court, on due cause shown. The remuneration to liquidators, where there are more than one, may be distributed in such proportions as the court may direct. The liquidator must in winding up the business, perform such duties as are imposed by the court or the winding up Act. He may defend, in his own name, or that of the company, any action, suit, or prosecution against it. He may "carry on the business of the company so far as may be necessary or beneficial to the winding up of the same." He may sell the property, real and personal either at public auction or private sale; he may sell the whole assets to one person or to several.

It is in the power of the liquidator "to prove, rank, claim and draw dividends in the matter of the bankruptcy" of any contributory; to draw, accept, make and endorse any bill of exchange, or promissory note, in the name and on behalf of the company; raise money on the assets: and generally "to do and execute all such other things as may be necessary for winding up the affairs of the company, and distributing

its assets." He may, with the sanction of the court, compromise any claim, debt or liability capable of resulting in debt, and all claims, present and future, certain or contingent, and take any security for the discharge of such debts or liabilities, and give a full discharge. He must deposit at interest, in some chartered bank or post office savings bank or other government savings bank, all sums of money received by him in his official capacity, when they amount to \$100; the deposit must not be made in his own name, on pain of dismissal, but kept in a separate account for the company in liquidation. At every meeting of the contributories, or creditors, or shareholders or members, the liquidator must produce a bank pass-book, showing the amount of the deposits at the credit of of the company; and mention must be made of such production in the minutes of the meeting, and the absence of such mention is to be taken as *prima facie* evidence that such pass book was not produced at the meeting. He must also produce such pass book, whenever ordered by the court to do so, on pain of being guilty of contempt of court.

The liquidator is subject to the summary jurisdiction of the court the same as its ordinary officers; the performance of his duties may be compelled by an order of the court and not by suit, and his obedience may be enforced under penalty of imprisonment for contempt; "and he may be removed in the discretion of the court." Within three days after the final winding up, he must deposit in the bank any money then in his hands, not required for any purpose of the Act, with a sworn statement and account; he is subject to a penalty not exceeding \$10 and ten per cent. per annum interest upon the sums in his hands, for every day he neglects or delays such payment. The money so deposited must be left for three years in the bank subject to be claimed by those entitled to it, and must then be paid over with interest to the Receiver General, by whom it is to be paid over, if demanded, by any one entitled to it.

Section 83 enacts that where any manager, director or liquidator, employer or officer "has misapplied or retained in his own hands, or become liable or accountable for any moneys of the company, or been guilty of any malfeasance or breach of trust in relation to the company," the court may, "notwithstanding that the offence is one for which the offender is invariably responsible, examine into the conduct of such" person and "compel him to repay any moneys so misapplied or retained, or for which he has become liable or accountable, together with such interest after such rate as the court thinks just, or to contribute such sums of money to the assets of the company, by way of compensation, in respect of such misapplication, retainer, malfeasance, or breach of trust, as the court thinks fit." Destruction of papers, writings or securities, falsification of books, by any person, is a misdemeanor, with a liability to imprisonment in gaol or the penitentiary, for not less than two years.

These comprise the principal duties and liabilities of the liquidator or liquidators.

We do not find in the Act any thing which requires or authorizes the liquidators to do any thing beyond realizing and distributing the assets; they are not made prosecutors, in criminal cases, that duty being by implication left to the proper authorities.

ADDRESS OF THE PRESIDENT, TORONTO BOARD OF TRADE.

Having already briefly indicated the various matters of greater or lesser interest which were discussed by Mr. Ince, the retiring president, in his comprehensive address before the annual meeting of the Toronto Board of Trade last week, we may now dwell upon one or two points in that address deserving of special notice. The first of these in order, and not the least in importance, is the hope expressed "that no attempt will be made for some time to come to establish new banks, those at present in existence being fully sufficient for the requirements of the country for many years." It is only needful to recall the financial and commercial disturbance of the past few months, arising out of the stoppage of the Bank of London and the Central Bank, the bad banking, the loose trading, and the disaster to many which followed these events, to be convinced that harm was done to the community by the establishment of these banks. The authorized capital of the thirty-eight banks now doing business in Canada is seventy-four millions of dollars. Parliament will act in defiance of the sentiment of the business men of Canada, if it ventures to grant charters for any more banks at present.

It was well for Mr. Ince to agitate afresh the proposal of a conference between wholesale merchants or manufacturers and the insurance companies to agree upon some method of ascertaining how far the stocks of retail credit traders are covered by insurance. It is undoubtedly of moment, not alone to the wholesale dealer, but to the retailer himself, that the stock of the latter should be insured to a fair amount. Especially should this be so, when it is remembered how slender the capital of many Canadian retailers is, and how few can stand a severe fire loss without being financially inconvenienced. It would appear from Mr. Ince's address that a proposition made to the insurance companies by a committee of the board has received "no really conclusive reply." This is strange; and we venture to think that if, as is proposed, the associated underwriters shall be addressed at their approaching meeting by resolution of the Board of Trade, some reply that is conclusive one way or another, will be elicited. If the underwriters decline to give such information about insurance, and creditors are unable otherwise to obtain it, the lack of it should assist to cure the prevalent evil of over-crediting.

The lack of an Insolvency Act for the Dominion is referred to by Mr. Ince. Ontario, he admits, is tolerably well provided for by the Ontario Act governing the distribution of insolvent debtors' estates, "but a Dominion Act will alone supply what is yet wanted, viz., a measure by which those who are insolvent can be compelled to assign, and that to assignees who would

have the confidence of their creditors. At present many of our merchants do business in nearly all parts of the Dominion, but if a debtor becomes insolvent who does not reside in Ontario, they find that they are under a totally different law in other provinces, and frequently they are at the mercy of traders who are either unscrupulous or thoroughly dishonest." With respect to the provisions of a possible bill during this year's session, the address hopes "to see the power of discharge left in the hands of creditors, or as nearly so as possible. Debtors who are unsuccessful in business, and who act honestly, need have no fears that they will not at a proper time get a discharge from their creditors."

Some pointed and practical remarks are made by the retiring president on the subject of the dry goods trade. We quote them in full, as being distinctly in line with much that has been often urged, editorially and by correspondence, in the pages of this journal. "It is generally conceded that much derangement has arisen from excessive importations [of dry goods] and all that is implied in this policy. The forcing of dry goods upon the retailer at the smallest margin of profit, nay, often the throwing of large quantities upon the market at less than cost, enhances, if it does not originate, the evils of excessive crediting, dating forward and over-lapping of credit. The remedy lies, it seems to me, in lessening imports, so as to proportion them to the consumptive needs of the country. This done, a reasonable profit may be secured upon the business transacted.

"Another point I would emphasize in this connection. Toronto dry goods houses now do business with the Maritime Provinces, with Manitoba, and even British Columbia. This is, of course, highly creditable to the enterprise of our citizens, but the remoteness of these fields, the impossibility of gauging their normal requirements by personal visits, and the tendency of merchants in new communities to over-purchases, should all induce care in the opening of accounts and the granting of credits.

"Our houses, as a rule, there is reason to believe, are both prudent and responsible; and, while rivalry is keen, there is not, I am happy to think, any such foolish unfriendliness as would prevent frank consultation between Toronto merchants, or even with those of other cities, for the common good. With friendly conferences and united action, aimed to cure such evils as I have suggested, there can be no doubt that the prosperity of this extensive branch of trade of the country will be greatly enlarged."

In making allusion to payments of retailers during the past year, Mr. Ince said—and the truth of the saying will be very apparent—that "some traders are always behind in their payments, and these are they who take advantage of any pressure or of any exceptional circumstances, as an excuse for not meeting their engagements; but I am happy to think that this class of dealer is every day becoming less numerous."

—Ottawa shows \$33,713 collected from Customs' last month, and \$18,714 from excise, both being increases over January, 1887.

LUMBER TRADE IN ONTARIO.

Trade in lumber and all kinds of rough and dressed wood goods for building uses is now in the midst of its dull season; duller, perhaps, this year than usual on account of the tightness of money. The lull coming on at this particular time, affords a good opportunity of summing up results of the past twelve months' work. Some, who have finished their stock-taking, announce a successful year's business. But with some, on the other hand, it is evident that, if the past year has not brought disastrous losses, it has not brought satisfactory gains.

The causes are, surely, not difficult to find. In this business, we remark, there is no such thing as goods becoming "dead stock" through changes of fashion; very little risk of goods spoiling through becoming old and "shelf worn." The losses made have, certainly, not been by reason of dullness of trade. The trade of the past year has been, in Toronto at any rate, greater than in any previous one. A prime cause is to be found in the fact that too much business has been done and too much credit given. Instead of lumber being, as it should be, a commodity sought after by the purchaser, it is too often the reverse. There is, it appears, a constant pushing of stock by one upon another. As a correspondent puts it, "To begin with, the manufacturer of lumber crowds it on to the dealer, the dealer unloads as quickly as possible to the retailer, and then the retailer finds an outlet wherever he can." An amazing quantity is used by the speculative builder. This gentleman, as we see in Toronto, for example, forces his manufactured goods, in the shape of houses, upon his purchasers, and so the round of "shoving" goes on, as described. The result is, as might be expected. The lumber section of the Board of Trade may do much to bring about a reformation that would be beneficial to all. Some grievances exist that need not exist, if concerted action were taken to find a remedy. One custom which is said to prevail, and which strikes us as being radically wrong, is the paying of freights by the dealer and not by the buyer. The dealer, by such a proceeding, adds materially to his risk without a commensurate profit.

Complaint is made by retail dealers in the cities that their trade has been seriously interfered with by some of the largest wholesale dealers warehousing their lumber "along track" and doing a yard trade as well as their regular wholesale trade, selling direct to the consumer at the same prices as to the retail dealer. The retailers are resenting the unfairness of this custom and are organizing themselves into a body, with a view to adopting measures for correcting this and other existing evils.

Indications point to a general advance in prices of lumber in the coming spring. We learn that, at the annual meeting of the Ontario Lumbermen's Association, held in this city yesterday, a resolution was unanimously carried, deciding to raise the price of bill stuff, on the Georgian Bay, from \$9.00 to \$10.00 per thousand feet.

THE RIGHT TO SET-OFF DEBTS.

This question, the right of set-off, has come up, of late, in the form of a tender, by depositors in an insolvent bank, in process of winding up under the Dominion Act, 45 Victoria, cap. 23, in payment of claims by the bank against them, of checks on deposits to their credit at the bank. Can, for instance, a depositor with \$100 to his credit at such a bank, compel the bank to accept that deposit in satisfaction of his promissory note, maturing with them, after the winding up proceedings have been commenced?

This is a question of set-off, and is a right which has been specifically dealt with by the winding-up Act. The Statute says, "the law of set-off, as administered by the courts; whether of law or equity, shall apply to all claims upon the estate of the company, and to all proceedings for the recovery of debts due or accruing due to the company at the commencement of the winding up, in the same manner and to the same extent as if the business of the company was not being wound up under this Act."

This leaves the right of set-off as against the insolvent bank as it is at law or in equity, and removes the element of the insolvency of the bank out of consideration altogether. It leaves the rights of the parties just as they would be between two perfectly sound suitors.

That this is the case is further evidenced by special provision in the Act, providing that, in certain cases, this right shall not prevail, as for example, transference of a debt within thirty days preceding the winding up, to a contributory who knows or has probable cause of knowing that the company is unable to meet its engagements, for the purpose of enabling such contributory to set up by way of set-off the debt so transferred, against a claim on such contributory, is not to be allowed.

The matter being left then as it would be between solvent parties, there is no question but that at law and in equity such parties have a right to set-off against each other a claim such as the one instanced, and therefore a depositor would be entitled to retire his promissory note held by the insolvent bank by a check on his deposit standing to his credit in the bank. The winding up Act deals with the question of fraudulent preference, but does not taint as such, a case like the one instanced.

ONTARIO LOAN COMPANIES.

It is the testimony of a number of mortgage loan companies that higher rates of interest for money prevailed during the latter half of the past year. Also that the demand for loans was active, while repayments were better than was to have been expected considering the disappointment of farmers with the harvest. One company tells us that payments of principal and interest last half-year exceeded the like half-year of 1886. Deposits were maintained, too, and in some instances increased. With respect to the doubt whether, of late, Ontario farmers were earning enough from their farms to support their households and

meet their financial engagements, the address of the chairman of a well-known London society at its annual meeting gives some information. In the experience of this society, the arrears of mortgage held at the close of 1887, short as the crop was, were twenty-two per cent. less than at the close of 1886, which does not look as if farmers around London were 'hard up.' Then with respect to somebody's assertion that the landed property of our farmers is rapidly falling into the hands of the loan companies through foreclosure, this company finds that last year's percentage of value of properties acquired by foreclosure—a larger one than for years past—is not two-thirds of one per cent. of the capital employed. This is a low rate but the highest known ratio of foreclosed properties will not justify such an assertion as the one mentioned.

Attention may well be directed to the remarkable figures exhibited in the report of the Canada Permanent Loan & Savings' Company. This company, now in its thirty-fourth year, has over nine millions of dollars loaned on mortgage security, has \$260,000 in municipal debentures assets and \$205,000 in its office building and in cash. There has been an increase in the assets of the company during 1887 of over \$253,000. Turning to the profit and loss account we learn that the net profits of the year were \$295,000, being almost exactly the same amount as in the previous year. Out of this was paid 12 per cent. dividend on \$2,300,000—the paid capital of the company—and \$4,147 municipal tax on such dividend. The balance at Profit and Loss account, all actual and prospective claims upon it being deducted, was \$13,996, and this sum has been added to the Contingent Fund, which now exceeds \$114,000 while the Rest is \$1,180,000. These are handsome and gratifying results, and imply experienced skill and great care on the part of the management. The company's debenture borrowings continue to increase, even with the lower rate of interest offered, and amount now to \$4,636,000. "The obligations of borrowers, generally, have been fairly met," says the report. We assume this to refer to the borrowers from this company, but it will, we think, apply equally to those from other concerns of the kind. The directors congratulate the country on the passage, by the Ontario Legislature, of a measure applying the Torrens system of land transfer to the outlying districts, comprising more than half the area of the province.

It is only twelve months since the shareholders of the Huron & Erie Loan & Savings Company presented a testimonial to their president, who resigned to serve in another sphere of labor. His successor, Mr. Street, has now resigned because of his elevation to the Bench and he, too, receives a testimonial, deservedly, we have no doubt. Mr. J. W. Little is the new president. The business of the company for the year has been well maintained, the interest earnings and rents (\$232,300) sufficed to pay interest due and accrued \$88,111; expenses and commissions, \$26,251; dividend nine per cent. and put \$20,000 to Reserve. All debenture expenses, we remark, are paid out of the profits of each year. The cash value

of the company's securities shows an increase of \$114,000 on the year and the total is now \$3,417,000, almost all invested in farm mortgages; while the aggregate of foreclosed or other landed properties unsold is plainly stated at \$20,269 and \$1,650 represents the ascertained losses of the year, less recoveries. This may with truth be called a satisfactory showing, especially in view of revelations concerning the Ontario Investment Assoc. which might well have thrown doubt upon loan societies generally. But no such distrust as was forbidden has been created in the minds of either lenders to or borrowers from societies of the age and of the standing of the two first named above. It is a feature in the working of this company that none of its directors or officers are permitted to become borrowers from it.

MONTREAL FIRE APPLIANCES.

The board of fire underwriters in Montreal, after repeated efforts to get the city council to improve the fire appliances of that city, have at last taken most decisive steps to remedy the deplorable state of matters in connection with the fire brigade and fire appliances, which everyone now seems to realize. The great fire on St. James Street "was the last straw that broke the camel's back."

A meeting of the Underwriters was held on the 21st ult., at which attended, by special request, the Chairman of the Fire Committee of the Council, who remained only a few minutes, stating that "the men of the Fire Brigade were utterly worn out, but he was endeavouring to collect a supplementary force, and otherwise improve the state of matters as they existed." A resolution was passed at this meeting authorizing a committee to get a Notarial protest prepared to serve upon the Mayor and Corporation.

Another meeting was held on the 23rd January, and a form of Notarial protest was submitted and approved, and ordered to be served on the Mayor and Corporation of the city. Among other things this protest declared.

- 1st. The inefficiency of the Fire Brigade.
- 2nd. That the present chief had persistently stated that the present force and appliances are sufficient for all emergencies.
- 3rd. That the Salvage appliances are insufficient.
- 4th. That there is no proper and effective means of expeditiously thawing out and drying the hose.
- 5th. That practically the city was without fire protection from midnight on Friday until Saturday evening, after the great fire.
- 6th. That Fire Insurance companies are convinced they cannot look for any better result in their business in Montreal until a chief is appointed who can at least realize the insufficiency of the number of the Fire brigade, who can completely command them, and who has the judgment, decision and knowledge necessary to utilize the apparatus at his command.

The Notarial protest had the desired effect. Within twenty-four hours after it had been served, a vote of \$10,000 was passed by the Council to obtain sufficient

hose and other apparatus that was needed. There is a strong disposition on the part of the insurance companies to increase the rates until their reasonable demands for better fire protection are complied with.

THE PROPOSED FRIENDLY SOCIETIES' BILL.

A proper and necessary step has been taken by the Ontario Government in the recent framing of an act respecting Friendly Societies. These societies are numerous, most of them respectable, many of them important in that their relations with their members partake of the character of life insurance. But there is reason to fear that people may be misled as to the extent or nature of the indemnity furnished by friendly societies which profess (contingently) to "insure life or limb." And the intention of the bill framed by the Ontario Superintendent of Insurance manifestly is to distinguish between respectable concerns of the kind and those which are suspiciously weak or distinctly fraudulent.

It is proposed to register every such society, under government supervision, and to compel the filing, year by year, of a statement and an audited balance-sheet for the information of its members and the public, without exacting any deposit. It is sensibly provided, however, that the government does not therefore guarantee the correctness of the society's plan or its financial soundness. "The government is to interpose," says Mr. Hunter, "only at the point when the transactions of the society are shown to be fraudulent or illegal." There have been, unhappily, instances where families of deceased members in assessment concerns have been deprived of the benefits they had a right to expect. In order, therefore, "to assist the industrial classes to distinguish *bona fide* societies from those which are dubious if not fraudulent, it is proposed to publish annually sworn statements of friendly societies as to their contracts with members and the state of the contract fund." Such societies may and often do, serve a good purpose in assisting to form habits of thrift among wage-earners, and it is very desirable that such worthy economy should be protected against the ravages of wolves in sheep's clothing.

In his explanation of the provisions of the proposed bill, the Inspector says it is sought, without unduly interfering with freedom of contract, to enable the beneficiary to ascertain his rights under the contract and then to place him in a position to enforce them, neither of which things can easily be done in the case of some so-called insurance concerns of which we have heard. "No legitimate society will object because its contract is made intelligible; no honest society can object because its contract is made enforceable." Careful provision is made, however, not to interfere with the purely charitable work of any association; it is only where a contract of indemnity is entered into, that the bill proposes to guard the beneficiary from deception or loss.

INSURANCE BROKERS.

We referred some time ago to the insurance brokers of New York having formed themselves into an association. They bid fair soon to be able to control the insurance companies and make their own terms as to the commissions they shall receive. The commission element has long been a disturbing one in the successful working of fire insurance companies. However disastrous any year's operations may be to an insurance company, the insurance broker is sure to have a large share of the premiums even if the stockholders receive no dividend on the capital they invest upon the strength of which the company is enabled to do business.

The companies have themselves to blame for the state of matters as it now exists. The brokerage system has made, it appears, considerable progress in Montreal. It is said that the income of a certain insurance broker in that city exceeds that of any two insurance managers there. Inordinate competition for risks lies at the root of the evil. Large commissions are paid by one company in order to increase its business. Other companies, determined not to lag in the race for supremacy, bid higher; and the broker with his keen eye to business gives the risks he can control to the company that will give him the largest commission. Thus the evil grows, until, to use the language of the manager of a leading insurance company doing business in New York, the brokers became masters and the insurance companies' servants.

So far this pernicious system has not been practiced to any considerable extent in this city. The soliciting of insurance as a rule, is confined to those who devote their whole time and attention to that business, and while paid a living commission on the risks secured by them, the interest they have in the profitable balance of their agencies renders them more careful as to the character of the business they take. It is to the interest of the active members of the Toronto Board to keep the soliciting of insurance as much as possible in their own hands. Let them give no countenance whatever to the insurance broker who from the very nature of his business will look more to the commissions he gets on the business he brings to the company, than he does to the character of the risk he submits. Over-insurance has doubtless occasioned many a fire. Does not the interest of the broker lie in having property insured as high as possible, in order to swell the aggregate amount of his commission?

Toronto has for years been exceptionally exempt from serious fires. This is in a great degree attributable to the efficiency of her fire brigade. Now that our fire alarm system is the best that can be got, we have reason to hope, that Toronto will continue to be free from the devastating effects of great fires.

WHAT is described as the largest sale of combs ever recorded, took place at auction in New York the other day. Zylonite combs to the number of 10,500 gross were sold in two and a half hours, the entire lot realizing \$50,000. Zylonite is a chemical product the basis of which is said to be tissue paper.

MINERAL PRODUCTS OF THE UNITED STATES.

The Director of the United States Geological Survey, has sent us, according to the custom of the Department of the Interior, a copy of the portly volume of 800 pages describing the "Mineral Resources of the United States, Calendar year 1886." The compiler of this volume is Mr. David T. Day, Chief of Division of Mining Statistics and Technology, and he has brought together in this as in previous issues of the kind, a mass of facts and statistics which must prove of immense service to any one desirous of learning more in detail what splendid mineral resources lie scattered over and under the surface of the Great Republic. To coal, 150 pages of this volume are devoted; to iron and the manufacture of steel, 100 pages; petroleum and natural gas are allotted 75 pages; fertilizers, 40 pages; and so on until some fifty subjects are dealt with. The last seventy pages of the book are appropriately devoted to United States Mining Laws, giving not alone the federal regulation, but quoting from the revised statutes of the various States. This is an addendum of decided value.

As we have previously given, from this same series of yearly compilations, a summary of quantities and values of mineral substances produced in the United States, we do so now for the year 1886:

SUMMARY OF U. S. MINERAL PRODUCTS. 1886.

Metallic Products.	Quantity.	Value.
Pig iron (a).....long tons...	5,683,329	\$ 95,195,760
Silver, (b).....troy oz.	39,446,312	51,000,000
Gold, (b).....do.....	1,881,350	35,000,000
Copper, (c).....pounds...	161,235,381	16,527,651
Lead, (c).....short tons...	135,629	12,667,749
Zinc, (c).....do.....	42,641	3,752,408
Quicksilver, (d).....flasks...	29,981	1,060,000
Nickel, (e).....pounds...	214,992	127,157
Aluminum, (a).....troy oz.		27,000
Antimony, (d).....short tons...	35	7,000
Platinum, crude, (c) troy oz.	50	100

Total value metallic products..... \$215,364,825
(a) spot value; (b) coining value; (c) value at New York city; (d) value at San Francisco; (e) value at Philadelphia.

The quantity of copper given above includes copper made from imported pyrites.

Non-Metallic products, spot values. 1886.

Quantity.	Value.
Coal, bituminous,.....l. tons...	\$74,481,056
Penn. anthracite, do.....	76,119,120
Lime,.....barrels...	21,250,000
Petroleum.....do.....	20,026,457
Building stone.....	19,000,000
Natural gas.....	9,847,150
Salt.....barrels...	7,707,081
Cement.....do.....	4,501,000
Limestone, for iron flux.....	4,717,163
Phosphate rock, long tons...	430,549
Zinc, white,.....short tons...	18,000
Mineral waters, gals. sold...	8,950,317
Borax.....pounds...	9, 78,990
Gypsum, short tons...	95,250
Marls, from N. J.....do.....	800,000
Ochre.....long tons...	15,800
Manganese ore.....do.....	30,193
Pyrites.....do.....	55,000
Bromine.....pounds...	42,334
Flint.....long tons...	30,000
Corundum.....short tons...	645
Precious stones.....	
Sulphur.....short tons...	2,500
Field spar.....long tons...	11,900
Mica.....pounds...	40,000
Crude barytes, long tons...	10,000
Gold quartz souvenirs, jewelry, &c.....	40,000
Cobalt.....	38,878
Graphite.....pounds...	33,212
State, ground, long tons...	30,000
Chrome iron ore, do.....	30,000
Fluor spar, short tons...	5,000
Novaculite.....pounds...	1,060,000
Asphaltum.....short tons...	3,500
Asbestos.....long tons...	200
Rutile.....pounds...	600

Total..... \$243,963,063

The item of bituminous coal as given above includes brown coal, lignite and anthracite mined elsewhere than in Pennsylvania.

A resume of the values of the metallic and non-metallic mineral substances pro-

duced in the United States in 1886 gives the following figures:

Metals.....	\$215,364,825
Mineral substances (as above).....	243,963,063
Estimated value of products unspecified.....	6,000,000
Grand total.....	\$465,327,888

The production of pig iron shows a very marked increase in quantity during the year compared with that of the previous five years, but in aggregate value it was exceeded in 1882 when pig iron cost \$23 per ton to make. Mr. James M. Swank's papers on the American Iron Industry, 1619 to 1886 (pp. 23 to 38) and that of Mr. John Birkinbine (pp. 39 to 103) are instructive and valuable. Silver exhibits an increased product in both 1885 and the year following, while gold ran up from 30,000,000 ounces in each of the years 1883 and 1884 to no less than 35,000,000 in 1886. The overproduction of copper in all parts of the world had caused the value to decline from seventeen and a half cents per pound in 1882 to twelve and a quarter in 1884 (New York prices) and ten and a quarter cents in 1886. It was only in the year last named, however, that American production began to be reduced. Lead has maintained a tolerably level price, and its product in the States has increased compared with two previous twelve-months. The output of zinc has been growing ever since 1881, and is likely to show further growth in 1887; value is placed at \$88 per short ton. Of quicksilver, a decreased quantity was produced, but there is an improvement in price. The production of nickel, antimony and platinum is but trifling. Aluminum bronze and an alloy of this metal with iron are shown in increased quantities, but 'the coming metal' as aluminum is called, has not yet come into use at all freely.

We now come to consider fuels, and remark first that according to estimates—for no record of the yield in cubic feet is kept—the quantity of coal displaced as fuel by natural gas in 1886 was 6,353,000 tons in the United States, which is more than double the estimated use made of that gas in the previous year. Doubtless the year 1887 will show a still greater increase in the use of this wonderful provision of nature. The Mississippi Valley, east of the great river, appears to furnish the chief source of supply. Up to the close of 1886, New York, Pennsylvania, Ohio, Indiana, Michigan and Kansas had all shown the possession of natural gas to greater or less extent. Measured in short tons, the United States production of coal for the year under review was 112,743,000 tons, or deducting colliery consumption say 107,682,000 tons, valued at \$147,112,000, equal to \$1.36 per ton at the pit mouth. A million tons more of soft coal and seven hundred thousand more of hard was raised, but the aggregate value was \$4,419,000 less than in the preceding year. No such output of coke was ever made in the United States as in 1886, when it was 6,830,000 tons of 20,000 lbs., worth \$1.70 per ton. Out of a total of 28,110,115 barrels (42 gallons) of petroleum produced, the Pennsylvania and New York oil fields raised 25,798,000 barrels. The average value of the latter was 71½ cents per barrel crude, which represents over twenty millions of dollars.

The output was 6,268,000 barrels in excess of that for 1885.

Reference to structural and abrasive materials and various miscellaneous mineral substances mentioned in this volume, must be deferred.

TORONTO TRADE FIGURES.

The inward and outward trade of Toronto last month shows much smaller figures than the like month of 1887, the aggregate being \$1,854,504 as compared with \$2,126,392 in the previous January. The value of free goods imported was \$244,814; of dutiable, \$1,330,132; coin and bullion, \$17,111; total \$1,591,597 against \$1,757,988 twelve months before. Exports amounted in value to \$262,907, a decline of nearly \$100,000 compared with January, 1887. The main falling off is in the item of coal, (of which 50,000 tons was brought in during January, 1887, against 24,000 tons last month) in silks, fancy goods and other dry goods. Articles which show, on the other hand, increased imports are Indian corn, drugs, glass and earthenware, jewelry and leather wares.

IMPORTS.

	Jan.'88.	Jan.'87.
Cotton goods	\$200,433	\$302,190
Fancy goods	7,937	40,476
Hats and bonnets	29,367	23,241
Silk goods	2,976	105,790
Woollen goods	305,504	285,106
Total dry goods	\$546,217	756,803
Books and pamphlets	28,387	32,077
Indian corn	15,183	2,365
Coal	82,892	228,599
Drugs and medicines	12,419	11,736
Earthenware	11,211	5,900
Fruits, green and dried	19,242	18,737
Glass and glassware	20,632	17,154
Iron and steel goods	88,801	90,658
Jewellery and watches	26,230	15,246
Lead goods	11,234	2,225
Leather goods	20,371	14,508
Musical instruments	13,910	7,022
Paper goods	23,209	22,598
Seeds	11,933	6,308
Wood goods	10,069	.....

The decrease in exports is general. Meats, such as bacon and hams, beef, mutton and pork are much smaller, so are furs and wool. Under field products, barley is always the largest item. In the previous January 237,000 bushels were shipped, this year only 134,000, valued at \$103,000; nor did we ship any wheat this year. Seeds were a large item this year, \$39,043, but no malt was exported. Under manufactures, leather is the largest item, books the next.

EXPORTS.

	Jan.'88.	Jan.'87.
Produce of .....	.....	.....
The fisheries	222	.....
" forest	3,644	4,241
Animals, &c.	69,549	106,481
Field products	146,592	189,746
Manufactures	29,484	39,214
Miscellaneous .....	.....	124
Total	\$249,491	\$339,809

—The wholesale dry goods section of the Toronto Board of Trade met on Monday last and elected the following gentlemen an executive committee:—Hon. John Macdonald, S. Caldecott, Frederick Wyld, Henry W. Darling, T. O. Anderson, John Knox, of Hamilton; S. F. McKinnon. The gentlemen first named were chosen chairman and vice-chairman respectively and Mr. McKinnon was appointed treasurer.

CANADIAN MANUFACTURERS' ASSOCIATION.

On Wednesday last a large and important gathering came together in the annual meeting of the Manufacturers' Association, at its rooms in this city. It was a live meeting and an interesting one, nearly a hundred persons being present, when the president, Mr. Thomas Cowan of Galt, took the chair. There were representatives from St. John, N. B., New Glasgow, N. S., Danville, Chambly Canton and Montreal, in the province of Quebec, and from thirty-three places in the province of Ontario. Hamilton, Toronto, Galt, Peterboro', Berlin, Almonte and Guelph, were all strongly represented.

The retiring president, Mr. Cowan, referred in his address to the broader scope of the organization, which is no longer the Ontario, but the Canadian Manufacturers' Association. An issue of the year, he said, had been a yielding to the natural and almost inevitable temptation to which manufacturers are exposed, namely, to enlarge their premises. The industries of the country generally, he opined, had been fairly well employed and not a few new ones had been opened. He was strong upon the National Policy, claiming that "Canadians have three times voted clenched antagonism to the policy that would keep the trade of the country back." Commercial Union he condemned, characterizing it as "a nebulous undefined something" which nobody yet fully understands. He quoted statistics showing the growth of Canada's foreign trade and made an eloquent peroration, in which he hoped that Canada would be blessed with the same prosperity in the future that had marked it during the past ten years.

The secretary, Mr. Frederic Nicholls, read his report. It quoted from the Census returns that the output of our factories in 1881 was valued at \$309,000,000, the hands employed were 255,000 in number and the amount paid in wages was \$60,000,000. His report came down heavily on Commercial Union, referred to rectifications of tariff interpretation and reviewed foreign trade. References were also made to the impartial working of the Factory Act, to bank circulation, exhibitions, industrial art and design and other topics of interest to manufacturers.

These are the officers elected:

President, W. H. Storey, Acton; 1st vice-president, Samuel May, Toronto; 2nd vice-president, B. Rosamond, Almonte; treasurer, Geo. Booth, Toronto; general secretary, Frederic Nicholls, Toronto.

Executive committee:

R. W. Elliot, Toronto; E. Gurney, Jr., Toronto; James Watson, Hamilton; Wm. Bell, Guelph; Jos. Simpson, Toronto; A. Warnock, Galt; W. Millichamp, Toronto; B. Rosamond, Almonte; Geo. Pattinson, Preston; Daniel Lamb, Toronto; Isaac Waterman, London; C. Shurley, Galt; John Taylor, Toronto; M. B. Perine, Doon; Thomas McDonald, Toronto; B. Greening, Hamilton; Geo. W. Sadler, Montreal; J. R. Barber, Georgetown; John Fensom, Toronto; Robert Mitchell, Montreal; H. N. Baird, Toronto; H. Bickford, Dundas; Thomas Cowan, Galt; John Bertram, Dundas; H. B. Warren, Toronto; C. Wilson, Toronto; W. H. Law, Peterboro'; Frank J. Phillips, Toronto; John Elliott, Almonte; Wm. Christie, Toronto; J. B. Armstrong, Guelph; C. Raymond, Guelph; W. F. Cowan, Oshawa; J. S. Larke, Oshawa; H. Heintzman, Toronto; George Lang, Berlin; D. R. Wilkie, Toronto; P. Freyseng, Toronto; F. Crompton, Toronto;

Carl Zeidler, Toronto; C. A. Birge, Dundas; W. G. A. Hemming, Toronto; W. K. McNaught, Toronto; Chas. Boeckh, Toronto; T. D. Craig, M.P.P., Port Hope; Wm. Chaplin, St. Catharines; H. E. Clarke, M. P. P., Toronto; L. Cote, St. Hyacinthe; W. H. Cross, Barrie; E. J. Davis, King; Jas. Kendrey, Peterboro'; P. W. Ellis, Toronto; R. Crean, Toronto; W. H. Perram, Aurora; John Bertram, Dundas; John F. Ellis, Toronto; J. E. McGarvin, Acton; R. T. Watson, Toronto; C. D. Massey, Toronto; A. E. Carpenter, Hamilton; W. Stahlschmidt, Preston; Chas. Pease, Toronto.

Representatives to Industrial Exhibition Association—George Booth, R. W. Elliot, Samuel May, Daniel Lamb, Frederic Nicholls.

The president-elect having assumed the chair, he moved a hearty vote of thanks to Mr. Cowan for his energetic and effective services, which was seconded by Mr. Wm. Bell, of Guelph, and enthusiastically carried. Mr. James Watson, Hamilton, and H. Bickford, Dundas, offered a resolution which was opposed to Commercial Union. Carried. On motion of Mr. Isaac Waterman, London, and Mr. J. B. Armstrong, Guelph, a resolution was carried approving the encouragement of original art designs, and instructing the Committee on Industrial Arts to offer ten more medals for competition. Several routine resolutions were also passed. Interesting papers were read by Mr. P. W. Ellis on "Art, as Applied to Canadian Industry," and by Mr. J. J. Cassidy on "Convict Labor, and its effects on Canadian manufacture." The thanks of the meeting were then voted to the gentlemen who had come long distances from other provinces.

The Toronto members of the association afterwards gave a banquet to members living outside. Mr. R. W. Elliot, took the chair, Mr. John F. Ellis, the vice chair. Responses to toasts were made by Mr. Bennett Rosamond, Mr. Thomas Cowan, Mr. T. D. Craig, M.P.P., Mr. W. K. McNaught, Mr. George Hess, Mr. W. H. Storey, Mr. John Bertram, Mr. S. T. Willett, Mr. George Pattinson, Mr. J. B. Armstrong, Messrs. Booth, Burk, Boas, Watson, Waterman and Warnock.

RECENT LEGAL DECISIONS.

In Re. LONDON STEEL WORKS Co. Delano's case.—In forming a company, the promoters, by their prospectus, put the capital stock at \$75,000. D. subscribed. Afterwards letters patent were obtained, in which the capital stock was expressed at \$150,000, or double the amount named in the prospectus. D. was not notified of this change in amount, nor was any stock allotted to him nor any entry of his name made in the stock book. In winding up the company the liquidator sought to make D. a contributory. Held by the chancellor of Ontario that he could not be made liable as a contributory in respect to any shares, because all who join a company must be consulted before the amount of the capital, when once fixed, can be altered; and as there was a variance in the amount mentioned in the prospectus and in the charter of the company, and D. did not assent to it and, in fact, did not know of it till after the winding up began, it could not be said that D. had been consulted or had consented.

ROAT vs. NEW YORK SLEEPING CAR COMPANY.—The St. Louis Court of Appeals has decided that a sleeping car company is not a common carrier, and as such not an insurer of the effects of passengers. Its duty is simply that

of a bailee, for hire and it is answerable only for the negligence of its servants in guarding the effects of a passenger while asleep or while necessarily absent from his berth. The company's liability for loss extends only to the baggage of the passenger, and to such reasonable sum of money as he may require for the purposes of the journey, taking into consideration his station in life and surrounding circumstances. In no event is the company responsible for an excess above such reasonable amount, even though the loss is occasioned by the theft of its own servants. When the theft of the company's servants causes the loss, the company is responsible, regardless of the contributory negligence of the passenger, to the extent of the reasonable amount above stated; but when the loss is not chargeable to such theft, but to the negligence of the company's servants in guarding the property, the passenger can not recover if his own negligence directly contributed to the loss. The leaving, by the passenger, of a large sum of money, which could be readily carried on his person, in an exposed condition in his berth, while he goes away, without notice to the company's servants, is contributory negligence as a matter of law.

WEINSTEIN vs. NATIONAL BANK OF TEXAS.—W., on going away, in 1885, for eight months, left his business in his brother's charge. On his return he found that his bank had paid and charged to his account forged checks to the amount of \$1,082.05. Two months before W.'s return his bank book was balanced and delivered to his brother, who failed to make any examination of the book and the returned checks. W. demanded that the bank pay him the amount of the forgeries, but it refused and he brought an action to recover the amount. The bank set up that it was too late to bring the action, as the bank had not had early notice of the forgeries after the bank book had been settled and delivered to the plaintiff's agent. Judge Gaines, giving judgment for the Supreme Court of Texas, said, "When a banker delivers a settled bank book to the depositor he immediately says: 'this is my account, examine it, and, if not found correct, report to me its inaccuracies;' and if the depositor fail to complain within a reasonable time, the banker has the right to consider that there was no objection to the account. It is the duty of the depositor to know whether the account is correct or not, and promptly to report a forgery when detected. If he fails to make the examination and discovery of a forgery, he expressly admits that the checks are genuine, and he will not be permitted to deny the fact if the bank is prejudiced by his failure to examine."

OUR PACIFIC PROVINCE.

A generally prosperous and satisfactory condition of affairs in the Pacific Province of the Dominion is mirrored in the presentation made of facts and figures relating to British Columbia by the New Year issue of the *Victoria Times*. No less than thirty-seven columns of that paper are occupied by commercial statistics and mining reviews. It is a very interesting issue. Where, in the year 1886, the total value of imports into the province of British Columbia was \$3,532,000, and of the exports, \$3,466,000, the imports at Victoria alone amounted to in the fiscal year, 1887, \$2,987,000 in value, and the exports to \$2,094,000. Of these imports, no less than \$403,000 in value consisted of free goods, while the dutiable goods yielded a revenue of \$778,000

during the year. Of exports, the fisheries contributed most largely; value, \$910,500; the mine, gold in bars and in dust, \$684,690; animals and their produce, \$380,126—to us, we confess, an unexpectedly large item—manufactures, \$15,867; agricultural products, &c., the remainder. Out of all this, only \$100,000 worth was out of Canadian product.

What proportion of this export trade was done with the United States may be gathered from the following memorandum of B. C. exports to that country for the calendar year 1887:—Coal, \$1,281,447; treasure, \$531,869; furs, skins, hides, \$219,283; sealskins, undressed, \$152,332; canned salmon and fish oil, \$89,571; rice, lumber, &c., made up the remainder. Consular agencies of the United States are this year established at Vancouver and Nanaimo.

The seaward commerce of the port of Victoria is considerable. Last year 589 vessels arrived from sea, whose aggregate tonnage was 313,885 tons; while 575 cleared; tonnage, 296,584. Steadiness of growth is indicated by the figures of municipal revenue, which, from \$77,000 in the year 1880, advanced to \$98,000 and \$135,000 in 1886. This last marked increase arises, however, from a re-adjustment in values of real estate, which, from bringing in \$29,000 in 1884, was made to yield \$55,296 in 1886. Water rents went up from \$20,000 in 1879 to \$38,000 in seven years afterward.

The debt of the city of Victoria is stated at \$215,000, which amount is more than covered by the value of her water works; while there is at the credit of depositors in Government savings' banks there no less a sum than \$1,417,000; the deposits at New Westminster and Nanaimo respectively being \$252,700 and \$254,400. Vancouver's assessment roll represents a value of \$4,000,000.

The quantity of British Columbia gold dust shipped to San Francisco by Wells, Fargo & Co. was:

Bank British Columbia.....	\$320,794
Garesche, Green & Co.	193,356
Bank British North America.	58,774

Total\$578,924

NOVA SCOTIA FISH.

Full information relating to this important industry has not yet been furnished by the provincial government of Nova Scotia, but the *Halifax Herald* has been able to gather some statistics which will doubtless be found to be not far from the mark. It appears that the value of the total catch for 1887 reaches \$8,380,000, a very slight falling off as compared with the figures of the previous year. For the past ten years (1876-87) the average has been \$7,305,000, upwards of a million dollars less than the return for 1887, which year required only some \$400,000 to equal 1884, since when the record has not been beaten. Cod fish heads the list with \$4,412,000, then come mackerel with \$1,121,000, lobsters \$1,065,000, and herring \$887,000. There are perhaps a dozen other varieties with varying amounts to make up the immense aggregate of \$8,380,000. Eighteen counties contributed their quota to this sum, Lunenburg leading with \$1,764,000, with Digby and Halifax making a good second and third respectively. Prices for all descriptions of fish ruled low in the spring, but recovered somewhat in the fall, so that the return, on the whole, is regarded as fairly remunerative. The *Herald* regards it as a rather noteworthy fact that not less than nine-tenths of the entire mackerel catch was taken within the three mile limit, eloquent testimony to the

value of the protection afforded against foreign poachers. Although dried cod shows a falling off equal to 30,000 quintals, this is counter-balanced by the increased catch of pollock, hake and haddock. Last season's take of salmon was the largest since 1876, excepting perhaps that of 1885, and evidence is apparent that this branch of the industry will soon be as prosperous as heretofore.

SEEDS.

Ontario's crop of red clover last year was one of the lightest on record. Early in the season it was thought that prices would rule high, but the abundant return in the Western States, where prices were low, gave us supplies which the heavy import duty of 15 per cent. did not prevent being jobbed in this province at moderate figures, say \$4.90 to 5.10 in Toronto. Notwithstanding the dry season, the crop of alsike clover in Canada proved to be a fair average one and largely in excess of our own requirements. With little export demand, except for very finest qualities, the market is at present somewhat overstocked. Values range from \$4.50 to 5.60 per bushel. In some extreme cases the figure has been below on inside quotation. Timothy seed was seriously affected by drought, both in Canada and the United States, and prices are higher than have been known for several past years. It is being sold in a jobbing way also, at from \$3.00 to 3.50 per bushel. There is a good deal of flax seed enquired for just now at different points. It, in common with other staple seeds, was thought to have suffered from the dry season, but there is quite sufficient for domestic requirements. Prices rule moderate, dealers here quoting from \$1.35 to 1.50 per bushel of 56 pounds in job lots. The local enquiry for Hungarian grass and millet does not commence until about May, but some orders are already being booked for shipment to Manitoba and other outlying points. The former is quoted at \$2.00 to 2.25, and the latter at the same figures. Other descriptions asked for in a quiet way are white clover, worth \$15.00 to 18.00 per 100 pounds, Lucerne, \$12.50 to 13.00, and mammoth \$8.75 to 9.00, also per cental.

BOOT AND SHOE ETIQUETTE.

Gravely, almost sadly, the American *Monthly* for January declares: "The question of evening boot remains, perhaps the most difficult in the domain of male dress." As if preaching from the same text, the *Shoe and Leather Review* discourses thus upon the dress boot, considering the question in this case one of health and comfort.

"Low shoes for people who have tender feet—and there are many such—have great advantage over high ones; it is an excellent thing to have the ankles free. Here is to be found the *raison d'etre* of that dudish article, the much-ridiculed gaiter. If you wear low shoes your ankle needs some protection from cold in winter. You accordingly wear a cloth gaiter and are quite comfortable. If, on a warm spring day, you are afraid to leave it off, you may replace it with one of linen. The gaiter is a neat and most sensible thing. But there remains the question of a boot for evening dress. To get something which is light and small enough to look well, and large enough to be comfortable, yet thick enough to be healthful, is indeed difficult.

A big pair of walking boots are certainly very much out of place with evening dress. But if he wears light shoes how is he to escape catching cold? Nobody but a very old gentleman can wear a gaiter with an evening dress."

BOILER EXPLOSIONS.

The total number of boiler explosions occurring during the year 1887 is given by the *Locomotive* as 185, killing 254 persons and wounding 314. It is interesting to observe that, as stated to have been "invariably the case, 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 drop to less than half, or 12 per cent. of the boiler explosions of the United States. This, we conceive, to be a larger percentage than will be found to rule in the British Isles.

The next greatest number of boiler accidents amounting to 17, occurred in mines, collieries, and that class, and some of these were very destructive to life. Distilleries and portable boilers come next, with 16 each, and some of these are reported to be very disastrous; much of the mischief was attributed to neglected safety valves. Rolling mills and iron works are debited with 15 explosions of the usual destructive character; and steam vessels, which the report states to have been unusually at the head of the list, are, in this case, at the bottom of it, with no more than 14 in the report.

Those last items might possibly be found, comments the *Timber Trades Journal*, larger in the British Dominions; "but 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.

STOCKS IN TORONTO.

Business on the Toronto Stock Exchange has been quiet again and closes with a weak feeling. There was a belief prevalent that after the 4th of February was past, prices would improve; but, as no disposition was manifested to buy stocks after that date, a tendency was observed in the market to sag, and it closes, generally, at a decline from last week. Among bank shares, Commerce was quite active at from 110 to 111, with final sales at 110½. Montreal fell ¾, but Dominion was exceptionally strong, insiders absorbing all the stock that is offered, and rose 1½ in bids, to 211½. British America Insurance was dealt in at 95, with 94 now offered, while Western fell from 133½ to 131½. A fall of 2/- took place in Canada North-West Land, to 56/-. A slightly increased business was observable in loan societies shares, with some evidences of weakness, due to the reports which have thus far been issued for 1887, showing a falling off in earnings. The chief feature was the exceptional strength of London and Canadian Loan, which rose from 146 to 147½, with the last sale at 147.

INSURANCE NOTES.

On the occasion of a presentation, made last week by the Standard Life Insurance Company, to its esteemed chief inspector for Canada, Mr. Thos. Kerr, that gentleman made reference, among other things, to an undesirable custom which obtains among the life companies. He "deprecated the present custom of some companies of returning a large percentage of commission to persons assuring their lives, thereby causing injury to many industrious agents who work hard to obtain risks." The speaker also referred to the many improvements which have taken place in life insurance within the last twenty or thirty

years, many of the new entrants preferring the limited payment or short endowment plans to that of the whole life payments. Mr. W. M. Ramsay, the Canadian manager, presented a gold watch to Mr. Kerr in very complimentary terms. A supper was given to the office staff on a subsequent evening, at the St. Lawrence Hall.

The Royal Canadian Insurance Company has declared its annual dividend at the rate of six per cent. Its annual meeting will be held on Thursday 23rd instant, to receive the annual report and to elect directors.

—We were unable to give in our last issue the conclusion of the proceedings at the North American Life Company's meeting. After the vice-president's address, the report of the medical director was adopted, and votes of thanks were passed to the president, vice-presidents, directors and the various local boards. Also to the auditors, who were re-appointed. Afterwards the new board of directors re-elected the officers of the previous year. The prompt payment of claims is a feature worthy of special mention in connection with this live company. We have ourselves seen, within the month, half a dozen letters acknowledging in grateful terms the prompt payment by the North American Life of death-losses. Of course, every beneficiary who is fully and promptly paid, becomes on the instant, to the extent of his or her circle, an advertising agent for the insurance company which has thus awakened gratitude.

ANSWERS TO ENQUIRERS.

ENQUIRER, St. John, N.B., puts the following questions:—

(1.) Where is the head office of Institute of Chartered Accountants?

(2.) How many examinations do they hold during the year?

(3.) Is any one allowed to pass examination for the title of F. C. A.?

(4.) Can the examination be undergone at any place other than the head office?

(5.) Where could I obtain a copy of some of the past examination's questions?

(6.) What are the qualifications for one preparing for examination?

We reply to these various queries:

(1.) Head office, Board of Trade rooms, Toronto.

(2.) Examinations are held once a year—between November and March. Those for 1887 have already been held.

(3.) The degree of Fellow is restricted to men who are practical accountants, or who hold responsible positions.

(4.) Examinations are held at the head office alone.

(5.) These are not distributed. We hope to send you a copy of the *MONETARY TIMES* which contains some questions from an examination held in a previous year.

(6.) That would depend largely upon the questions. The secretary of the Institute is Mr. Wm. Powis, Board of Trade Rooms, Imperial Bank Chambers.

RICHELIEU AND ONTARIO NAVIGATION Co.—A very full attendance of shareholders was present at the annual meeting of this company in Montreal, last week, when Mr. Alex. Murray, the president, occupied the chair. The annual report and statement of the year's business was presented. With reference to the statement that the company owed \$393,000, the chairman explained that although this was on the balance sheet, still the assets offsetting

this should be borne in mind. They were the claim for \$40,000 in connection with the insurance of the "Spartan," now before the United States supreme court; the claim against the estate of the late L. A. Senecal of \$11,591, and the claim against the Owen Sound company of \$17,967.00. The following gentlemen were elected directors for 1888:—Messrs. Alex. Murray, Alp. Desjardins, Hon. Henry Starnes, Henry Beauchemin, A. B. Chaffee, Wm. Wainright, Hon. Thos. McGreevy, Jacques Grenier and Michael Connolly. At a subsequent meeting of the new board Mr. Murray was elected president and Mr. Desjardins, vice-president. The following is a synopsis of the general statement of the company: Assets, active, \$121,524; passive, \$1,679,623; contingent, \$314,926. Total, \$2,116,074. Liabilities—Active, \$372,561; passive, \$1,550,000; contingent, representing undivided profits and profits on reduction of capital in 1885 \$193,512; total, \$2,116,044.

WINNIPEG BOARD OF TRADE.—The annual meeting of the Winnipeg Board of Trade was held on Tuesday last, 7th instant. Mr. J. H. Ashdown, retiring president, in the chair. The report referred to the untoward state of affairs occasioned by the Canadian Pacific monopoly, and pointed out that the country would sustain much loss through the present blockade in wheat. A committee was appointed to prepare resolutions on the state of affairs in the country, which will report at an adjourned meeting on Tuesday. Officers were elected as per the following list:—G. F. Galt, president; James Redmond, vice-president; E. D. Powis, treasurer; Chas. N. Bell, secretary; council:—Messrs. J. A. Brock, J. H. Ashdown, R. J. Whitlaw, G. R. Crowe, K. Mackenzie, Wm. Hespeler, L. M. Lewis, W. F. Luxton, F. W. Stobart, Alex. McDonald, James Steen, S. Nairn.

BRANTFORD BOARD OF TRADE.—There are sixty members on the roll of the Brantford Board of Trade, which held its annual meeting on the 31st ult. The report refers with satisfaction to the establishment in that city of the Courtland Waggon Works, the bonus to the B. W. & L. E. railway and other features of the year. The following officers were elected for 1888:—President, W. F. Cockshutt; Vice-President, J. K. Osborne; Secretary-Treasurer, L. E. Blackader.

—La Chambre de Commerce of Montreal, has just issued its annual report in pamphlet form. After giving a history of the organization, a list of subjects considered by the chamber is added during the year just closed. These were forty-five in number and introduced nearly every thing, "from (protection) logic down to (Sunday) fishing." The programme of the Chamber for the current year includes the debating of the following subjects:—(1) The organization of a Canadian department at the Paris exhibition; (2) harbor improvements proposed by the special committee of this chamber; (3) the complete organization of our reading room, with foreign publications; (4) a series of lectures; (5) and lastly, the discussion of all commercial questions.

—Maritime banks are engaged in declaring and paying dividends, and in holding meetings of their shareholders. The Commercial Bank of Windsor, has declared a dividend of 3½ per cent.; the Union and People's, of Halifax, 2½ per cent. each, for the past half year. The

Bank of Nova Scotia, and the Merchants' Bank of Halifax, have each added \$40,000 to reserve account, as we have already noticed, and the Halifax Banking Co., \$30,000. Maritime province banks, generally seem to have done well despite the failures in St. John and other parts of New Brunswick.

MANUFACTURERS' NOTES.

We observe that the Nova Scotia Cotton Manufacturing Co. has appointed Mr. S. Davison, of Colborne St., as its representative in Toronto and district. This Halifax mill has recently undergone extensive alterations and additions which will enable it to improve certain operations upon which the quality of the goods produced depends. The specialties of the mill are cotton cloth, and grey, bleached and colored yarns.

The shareholders of the Cornwall Manufacturing Company will assemble, in annual meeting, at Messrs. H. & A. Allan's offices in Montreal, on the 22nd inst. It is understood that this Company has had a pretty satisfactory year.

There has been a strike at the Cornwall cotton mills. The mills of both the Canada Cotton Co. and the Stormont Cotton Co., were closed for some days by reason of a cut in prices. This was said to average fifteen per cent. in the former mill, while in the latter the average was about six per cent. The local clergy and the Mayor, as a committee of arbitration, failed to make a compromise, but advised the strikers to go back to work. On Monday notice was given that the Stormont mill, employing six hundred hands, would be open for all those that desired to go to work at prices on Tuesday morning; on which day about one-half of the usual number of hands appeared at the doors and asked for work. At the Canada Cotton Company the situation remains the same, about 1000 hands being out of work, fully two hundred being heads of families. The situation is perilous for local merchants if the strike remains for any length of time. A large number from both mills have left town for the States or elsewhere; some secured permanent situations.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS' COMPANY.

The thirty-third annual meeting of shareholders in the Canada Permanent Loan and Savings' Co. was held on Wednesday, the 8th inst., in the company's building, Toronto st., Toronto, E. Hooper, Esq., in the chair.

The directors submitted the following

REPORT.

It affords the directors much pleasure to be able to report another year of satisfactory business, and a further improvement in the condition of the company.

The cash receipts for the year were, from depositors \$356,040, on debentures \$543,605, and from mortgagors \$1,872,806. The improvements made in the company's building have produced an increase in receipts, the net rental for the year reaching upwards of six thousand dollars.

A gratifying augmentation is observable in the debenture account, which has increased from \$4,317,878 to \$4,636,140, notwithstanding the lower rate of interest offered.

Parliamentary authority having been conferred on the company to issue debenture stock, and to open an office in Great Britain or elsewhere, for the registration and transfer thereof, it is intended to place a portion of the company's liabilities in that form, at a convenient opportunity.

The amount lent was \$1,416,069, and the gross amount secured by mortgages on real estate now held is \$9,006,414. The total assets

amount to \$9,555,106, showing an increase during the year of \$253,491.

After paying the usual half-yearly dividends of six per cent. each, as well as the shareholder's income tax thereon, and providing in anticipation for possible loss on doubtful securities, the net profits of the year have enabled the directors to add \$13,996 to the contingent fund, which now amounts to \$114,375. The reserve fund remains at \$1,180,000.

The demand for loans has been good, more especially during the latter part of the year, and more remunerative rates have been and are now obtained, the effect of which will be felt in future years.

In consequence of the extreme heat and drought of last summer, the harvest in Ontario was considerably below the average, but the reports from Manitoba indicate an unprecedentedly large yield of the finest description of wheat, which notwithstanding continued low prices, must have a beneficial effect upon the prosperity of that province. It has already produced a decided improvement in the receipts on account of Manitoba loans. The obligations of borrowers generally have been fairly met.

The country is to be congratulated on the passage, by the Legislature of Ontario, of a measure for applying the Torrens System of Land Transfer to the outlying districts, the area of which comprises more than one-half the territorial extent of the province.

The duly audited statements herewith submitted furnish evidence that the company continues to maintain the high position which for so many years it has uninterruptedly held.

All which is respectfully submitted.

E. HOOPER,
President.

FINANCIAL STATEMENT OF THE CANADA PERMANENT LOAN AND SAVINGS' COMPANY, DECEMBER 31ST, 1887.

CASH ACCOUNT FOR THE YEAR 1887.

Receipts.

Balance, January 1st, 1887	\$81,663 35
Mortgages and other securities	1,872,806 55
Deposits	356,040 17
Debentures	543,605 14
Rentals	6,052 30
	<u>\$2,860,167 51</u>

Expenditure.

Loans on real estate	\$1,336,147 00
Loans on other securities	79,922 00
	<u>\$1,416,069 00</u>
Municipal debentures purchased	17,276 13
Deposits repaid	448,078 00
Debentures repaid	225,343 25
Interest on deposits, debentures, &c.	238,710 14
Dividends on capital stock	269,891 09
Municipal tax on dividends	4,147 60
Disbursements chargeable to mortgagors	57,153 59
Repayments for and on account of mortgagors	4,655 22
Commissions to agents and appraisers	20,261 78
Inspection and travelling expenses	3,588 82
Cost of management	46,699 70
Company's building (completion)	4,186 32
Legal expenses	601 80
Exchange	317 20
Balance	103,187 87
	<u>\$2,860,167 51</u>

PROFIT AND LOSS.

Dr.

54th dividend	\$138,000 00
55th dividend	138,000 00
Municipal tax on dividends	4,147 60
Contingent Fund, addition thereto	13,996 77
	<u>\$294,144 37</u>

Cr.

Net profits, after providing for interest on deposits and debentures, cost of management, &c.	\$294,144 37
	<u>\$294,144 37</u>

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities.

To the public—	
Deposits	\$1,017,087 65

Interest on deposits due and accrued	119,733 80
Sterling debentures	4,136,116 58
Currency do	500,024 08
Interest on debentures due and accrued	35,175 56
Sundry accounts	14,419 71
	<u>5,822,557 38</u>
To stockholders—	
Capital stock paid up (\$1,500,000, 20 per cent. paid)	2,000,000 00
Reserve fund	300,000 00
Contingent fund	1,180,000 00
Dividends unclaimed \$	114,375 38
55th dividend declared	173 25
	<u>138,000 00</u>
	<u>138,000 00</u>
	<u>\$9,555,106 01</u>

Assets.

Mortgages upon real estate	\$9,006,414 61
Mortgages upon other securities	69,063 29
	<u>9,075,477 90</u>
Municipal debentures	260,879 81
Company's building	113,617 63
Accrued rentals	1,942 50
Cash on hand	609 25
Cash in banks	102,578 62
	<u>103,187 87</u>
	<u>\$9,555,106 01</u>

J. HERBERT MASON,
Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings' Company, for the year ending 31st December, 1887, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE, F.S.S. }

Toronto, 30th January, 1888.

The directors' report was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors were unanimously re-elected.

At a subsequent meeting of the board the president and vice-president were re-elected, the board now being constituted as follows:—Edward Hooper, president; S. Nordheimer, vice-president; Joseph Robinson, A. M. Smith, William Gooderham, Henry Cawthra, Judge Boyd, and J. Herbert Mason, managing director.

HURON AND ERIE LOAN AND SAVINGS' COMPANY.

The twenty-fourth general annual meeting of the Huron and Erie Loan and Savings' Company was held on the 8th February, 1888, at the office of the company, Richmond street, London, Ontario.

There were present: Messrs. V. Cronyn, E. B. Reed, H. Becher, L. R. Marsh, Empey, Frank Leonard, Rev. E. E. Newman, Beattie, Mackenzie, J. G. McIntosh, Challoner, J. W. Little, Jewell, Moore, J. W. McIntosh, Saunders, and others.

In the unavoidable absence of the Hon. Mr. Justice Street, the president, Mr. Saunders, vice-president of the company, occupied the chair: the manager, Mr. Robt. W. Smylie, acting as secretary.

The minutes of the last general annual meeting were read and confirmed.

The secretary read the notice calling the meeting, and also the following report and financial statement:—

REPORT.

The directors of the Huron and Erie Loan and Savings' Company beg to submit herewith their twenty-fourth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to 31st December, 1887, duly audited.

From the profits of the year, your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and one-half per cent. each, pay income tax of \$2,501, add \$20,000 to the reserve fund, and leave a balance at the credit of profit and loss account of \$122.06.

During the year there has been an increase

in the savings' bank deposits of \$22,065.15, in Canadian debentures of \$80,500, and in sterling debentures of \$176,781.67, making a total increase to the working capital of \$281,346.82.

In accordance with the invariable custom of the company, all expenses connected with the issuing of debentures have been paid out of the profits of the year.

During the latter part of the year better rates of interest have prevailed, the demand for money has continued good, and the funds of the company are well invested. The net cash value of the securities held by the company at the close of the year amounted to \$3,417,911.89, being an increase since the corresponding period of last year of \$114,231.06.

The sum of \$50,000, invested by your directors in 1885 in Dominion Government inscribed stock, has, during the past year, been increased \$10,000, making \$60,000 at par value in all; this is at any time readily convertible.

The value of the real estate held by the company, other than the office premises, is \$20,269.89. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The net losses for the year have amounted to \$1,650.62, a very small sum when compared with the total investments of the company. The system of inspection, by the company's own inspectors, of securities offered to the company, has been continued.

There are no loans on the stock of the company, and the provision under by-law No. 34, which declares "that no director or officer of the company shall become a borrower from its funds," has at all times been strictly carried out.

Your directors desire to bear testimony to the very efficient manner in which the manager and the other officers of the company have discharged their respective duties.

All which is respectfully submitted.

W. P. R. STREET,
President.

London, Ont., 30th January, 1888.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1887.

Dr.	
To Dividend No. 46 (4½%)	\$49,500 00
" Dividend No. 47 (4½%)	49,500 00
" Income Tax	2,501 00
	<u>\$101,501 00</u>
" Int. on Deposits	\$42,756 17
" " Sterling Debentures	22,263 59
" Int. on Canadian Debentures	5,040 00
" Int. accrued but not due	13,052 21
	<u>83,111 97</u>
" General Expense Account	\$12,724 27
" Other Expenses, including Directors' Fees, Solicitors' Fees, Municipal Taxes, &c.	4,093 34
" Valuator's Commissions	4,206 69
" Land Inspection (including Inspector's salary)	2,206 32
" Expenses in connection with and Commission paid on Sterling debentures	3,021 00
	<u>26,251 62</u>
" Losses on Real Estate	\$1,959 12
Less recovered	308 50
	<u>1,650 62</u>
" Transferred to Reserve Fund	20,000 00
" Balance carried forward	122 06
	<u>\$232,637 27</u>
Cr.	
By Balance brought forward	\$ 371 28
" Interest earned	231,790 99
" Rents collected	475 00
	<u>\$232,637 27</u>

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

Dr.	
Liabilities to the Public:—	
To Deposits	\$1,095,621 31

" Sterling Debentures	730,730 00
" Canadian Debentures	282,500 00
" Int. accrued, but not due	13,052 21
	<u>\$2,121,903 52</u>

To the Shareholders:—	
To Capital Stock paid up	\$1,100,000 00
" Reserve Fund	437,000 00
" Forty-seventh dividend due 2nd January, 1888	49,500 00
" Balance	122 06
	<u>1,586,622 06</u>

Cr.	
By Cash Value of Securities	\$3,439,166 00
Less amount retained to pay prior mortgages	21,254 11
	<u>\$3,417,911 89</u>

" Gov't Inscribed Stock and accrued Interest	61,677 30
" Real Estate on Hand	20,269 89
" Office Premises	19,000 00
CASH:	
Banks in Canada	\$ 116,265 90
Bank of Scotland, London	65,855 25
On Hand	7,545 35
	<u>189,666 50</u>
	<u>\$3,708,525 58</u>

ROBERT W. SMYLLIE, Manager.

We hereby certify that we have carefully audited the books and accounts of The Huron and Erie Loan and Savings' Company for the year ending 31st December, 1887. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct, and in accordance with the above statement.

GEO. F. JEWELL, F.C.A.,
W. M. MOORE, } Auditors.

In moving the adoption of the report, the vice-president spoke as follows:—

In the unavoidable absence of the president, it becomes my pleasing duty to move the adoption of this report, which furnishes another proof of the firm and substantial basis on which the business of this company stands, and of the care and attention with which its affairs are managed. Notwithstanding the financial disturbances which have occurred during the past year, attended by revelations which might have been expected to lessen public confidence in all monetary institutions, the Huron and Erie has grown stronger amid the storm, and has transacted a total volume of business never before equalled in its history. The gain thus realized has provided the means to pay the usual dividend, meet current expenses and all other obligations, and place to the credit of the reserve fund the handsome sum of \$20,000.

The additional capital with which the company has been entrusted has enabled the directors to add to the cash value of the securities the sum of \$114,231, thus swelling the aggregate of mortgages to \$3,417,911.89, which are secured by properties valued by the company's own inspector at \$7,500,750. Of this sum only \$135,687 is loaned on city and town properties; the remainder, nearly 96% of the whole, is secured by mortgages on farms, nearly all of which are located in the best settled and most thriving counties of western Ontario.

The applications for loans received during the year numbered 525, covering the sum of \$1,013,360, of which 320 were granted, amounting in all to \$536,410. A large number of these loans have been made by well-to-do farmers, for the purpose of making improvements on their property, or to buy additional farms for themselves or their sons; while some have been granted to farm workmen, who have saved enough from the working of rented farms to provide the necessary margin which has enabled them to borrow to purchase for themselves.

While the large sum referred to has been loaned, it should not be forgotten that the

borrowers from the company have provided, by their payments, the greater part of this sum, and that another large item in this amount is the increase in deposits in the savings bank and Canadian debentures—all Canadian savings, a part of which comes from farmers. It is not surprising that the volume of business transacted by the loan companies should increase, for, with the low rates of interest charged, there are privileges given to borrowers to re-pay portions of the principal yearly, which many private lenders do not find it convenient to offer.

Much has been said of late, regarding the subject of farm mortgages, and the ability of farmers to earn sufficient from their farms to support their households and meet their liabilities, has been questioned. It will, no doubt, interest the stockholders to know, that the total arrears on the mortgages held by the Company on the 31st December, 1887, notwithstanding the disadvantages attending inferior crops, are 22 per cent. less than they were at the corresponding period of 1886; and that the sum total of arrears is less than 4 per cent. of the capital employed. Further, it has been frequently asserted, that the properties of farmers are rapidly falling into the hands of loan companies, through failure of the borrowers to meet their obligations and consequent foreclosure. Nothing can be found in the records of the Huron & Erie to sustain such assertions. Our report shows that the entire value of all the properties which have come into possession of this company by foreclosure or otherwise, is less than two-thirds of one per cent. of the capital employed, and this is a larger proportion than the company has had for many years past. I doubt very much if any such record could be shown by an equal number of borrowers among merchants, manufacturers and business men in the most prosperous of our cities.

I am sure you will all join me in regretting the absence of our esteemed president. Most of you are aware that he has been recently honored in a very marked manner by being elevated to the bench; and hence, we can no longer have the valued services of the Hon. Mr. Justice Street. While congratulating him on his appointment, and the Government on the excellent choice they have made, we all regret that the board will be deprived of the advantage of his wise counsel in their future deliberations.

There are one or two more points in the present report to which I beg to call your particular attention. Among the by-laws of the company there is one which declares "that no director or officer of the company shall become a borrower from its funds. This by-law has always been strictly enforced. I am glad to say that there are no monies advanced by the company on the company's stock. It affords me much pleasure, gentlemen, to move the adoption of this report.

The motion was seconded by Mr. Mackenzie and carried unanimously.

The following resolution was moved by Mr. V. Cronyn, seconded by Mr. Marsh, and carried by an unanimous standing vote:

The shareholders of the Huron and Erie Loan and Savings' Co. at this their annual meeting, beg to tender to their president, the Hon. Mr. Justice Street, their hearty congratulations on his elevation to the Bench of the High Court of Justice for Ontario, and to assure him of their deep sense of the invaluable services rendered the company by him for many years, as director, vice-president and president. It is with sincere regret they learn that his judicial duties and removal to Toronto compel him to decline re-election to the board of the company. And in token of their appreciation of his services as president during the past year, they ask his acceptance of \$1,000, the payment of which, from the funds of the company, is hereby authorized.

Messrs. George F. Jewell and W. M. Moore were re-elected auditors for the ensuing year, and also scrutineers at the present meeting for the election of directors. The scrutineers reported the following gentlemen elected to serve as directors for the ensuing year:—Wm. Saunders, Hon. E. Leonard, John Beattie, J. G. McIntosh, P. Mackenzie, J. W. Little.

At a subsequent meeting of the board Mr. J. W. Little was elected president, and Mr. Wm. Saunders, vice-president.

ONTARIO MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Ontario Mutual Fire Insurance Company took place on the 25th January at the company's offices, Richmond street, London. The directors' report and financial statement are as follows:—

REPORT.

GENTLEMEN,—Your board, in presenting the twentieth annual report of the Ontario Mutual Fire Insurance Company for your consideration, have pleasure in congratulating all connected with the company on the activity exhibited by the agents, and beg to point to the increased insurance of \$145,650 secured to the company over the corresponding period of 1886 as an evidence of the deep interest taken by them in this company.

During 1887 there were issued 1,671 policies, against 1,424 in the previous year, an increase of 247. Of that number 1,111 were on the cash system and 560 on the premium note plan. The property insured under the first-mentioned system was \$657,957, and by the latter plan \$469,425, showing an aggregate of \$1,245,382, as compared with \$955,774, an increase of \$189,608.

The number of policies in force on Dec. 31, 1887, was 4,347, insuring property to the amount of \$2,887,596, or an average of \$664 per policy.

The losses during the year have been heavier than at any previous time in the history of the company, and may be traced in great part to the extreme drought which prevailed throughout the Province during three months of the summer. Indeed, the pioneers of the country go back half a century in comparing the dry season of 1887, and unhesitatingly aver that not since 1835 has there been such a long spell of tropical weather. In a great measure this will account for the increased amount paid in losses. The payments, however, were promptly met as adjusted. The sum of \$9,856.25 has been paid during the year. Further losses have been reported, but not adjusted, amounting to about \$4,200. Of this sum \$1,450 has since been paid.

Your board desire to place on record their appreciation of the services of the manager and his assistants during the year, and also the different agents, all of whom worked energetically in the interests of the company, and are deserving of acknowledgment.

The gentlemen who this time retire from the board, but who are eligible for re-election, are Messrs. Robt. Smith and B. W. Greer.

Appended is the auditors' report and detailed cash statement of receipts and disbursements, together with a statement of the assets and liabilities of the company on the 31st December, 1887.

(Signed), A. McCORMICK, President.

FINANCIAL STATEMENT.

Following is the statement of cash receipts and disbursements for the year ending 31st December, 1887:—

Receipts.

Cash on hand 1st January, 1887....	\$ 23 40
City of London debentures.....	2,016 26
Cash in Bank of London.....	672 60
Cash in Dominion Savings and Investment Society.....	88 13
Cash received from agents.....	10,649 50
Cash received from bills payable ..	3,000 00
Cash received from assessments....	3,688 54
Cash received from interest.....	198 07
Cash received from transfer fees ..	61 00
Cash received from carpenters' risks	11 00
Cash received from additional premium.....	14 90
Cash received from advanced premium.....	3 82
Cash received from threshing machine licenses.....	1 00
Total.....	\$20,428 22

Disbursements.

Amount paid for—	
Agents.....	\$ 2,891 76
Losses.....	9,856 25
Salaries.....	1,600 00
Bills payable.....	1,000 00
Directors' fees.....	456 00
Travelling expenses.....	142 65
Other expenses, including rent, taxes, Government license and statement fee.....	490 42
Postage, including office and agents	242 23
Printing, stationery, etc.....	309 58

Auditing.....	80 00
Returned or unearned premium....	112 70
Re-insurance.....	135 33
Interest.....	297 75
Division Court costs.....	330 07
Law expenses.....	4 75
City of London debentures—deposited with Government.....	2,016 26
Cash in Molsons' Bank.....	266 22
Cash in Dominion Savings and Investment Society.....	91 67
Cash and postage stamps on hand..	104 58
Total.....	\$20,428 22

Assets.

Amount available on premium notes and assessments in course of collection.....	\$35,370 95
Amount due by agents—secured by agents' bonds and members' due bills.....	2,545 84
Office furniture—valued at.....	255 00
City of London debentures—deposited with Government.....	2,016 26
Cash on hand and in banks.....	462 47
Total assets.....	\$40,650 52

Liabilities.

Including losses as before mentioned.	\$ 7,700 00
Excess of assets over liabilities..	\$32,950 52

Audited and compared with vouchers and with the several books of the Company, all of which we find properly kept and strictly correct as above set forth.

A. G. SMYTH, } Auditors.
J. S. DEWAR, }

London, 23rd Jan., 1888.

The adoption of the report and financial statement was moved by Mr. A. McCormick, president, and seconded by Mr. James Egan, vice-president. The motion was unanimously carried.

Mr. A. McCormick was re-elected president, as was also Mr. James Egan, vice-president. An unanimous vote of thanks was tendered Mr. P. F. Boyle, manager, and all the officials of the Company.

FIRE RECORD.

ONTARIO.—Welland.—Queen's hotel, with contents, burned; insured in Caledonia for \$1,660; contents in Citizen's for \$800. R. Hanna's building badly damaged; no insurance. J. E. Whalley, who occupied it, loses \$300; fully insured in Gore. Sauter's furniture store and contents damaged \$1,200; insured in Waterloo Mutual for \$1,000. H. R. Lock's vacant store; loss \$500; insured for \$400 in Northern.—Flesherton, 25th Jan.—The C. P. R. station and freight house burned to the ground; loss heavy.—Kingston, 24th Jan.—Fire damaged Rev. Mr. Spencer's office to extent of \$200.—Midland, 24th Jan.—Dwelling house of W. Y. Davis partially destroyed; loss about \$300; covered by insurance.—London, 25th Jan.—Salvation Army barracks burned; loss about \$1,000; insured.—St. Thomas, 31st Jan.—Blackmore & Co.'s hardware store completely destroyed, Acheson's hardware store, Foster's drug store and Smith's bakery considerably damaged. Blackmore's loss is about \$12,000; insurances: Hartford \$1,500, British American \$3,000, Imperial \$3,000, Northern \$6,000, Norwich Union \$3,000. Georgetown, 30th Jan.—Clarke's hotel, Buck's butcher shop and Patterson's bakery burned. Total loss about \$8,000; partially insured.—Chatham, 30th Jan.—Dwelling house of S. Curtis damaged \$300; not insured.—Ottawa, 30th Jan.—St. George's ward separate school destroyed; loss \$1,500.—Bothwell, 29th Jan.—Cuthbertson's pump works burned down; loss about \$4,000; partially insured.—St. Thomas, 23rd Jan.—Police Station No. 1 and adjoining premises, occupied by J. Paddon, butcher, burned; loss about \$1,000; covered in British America, and Liverpool and London and Globe.—Brantford, 24th Jan.—Two storey brick building owned by Thos. Winters partly destroyed; loss \$700; insured for \$400.—Ottawa, 14th Jan.—Johnston & Harper's paint shop damaged; insured for \$1,000.—Renfrew, 24th Jan.—Mercury printing office burned, with contents; insurance only \$750.—Toronto, 29th Jan.—Martin, Toms & Co.'s truss factory damaged \$300. Jacques & Hay's old building on Esplanade damaged \$2,000.

OTHER PROVINCES.—Banff, 21st Jan.—Winnipeg's furniture store burned to ground; loss about \$1,300; not insured.—Winnipeg, 21st Jan.—J. C. Sproule's building, occupied by B. J. Bond, butcher, and Baskerville's hardware store, destroyed by fire. Sproule's loss, about \$6,000, not insured; Bond's loss, \$660, insured for \$500; Baskerville's loss, about \$11,000, only insured for \$3,000.—Bear River, N. S., 25th Jan.—The stores of G. F. Miller, W. R. Rice, W. W. Wade, T. H. Miller, O. Rice, burned; loss about \$20,000; insured in Liverpool and London and Globe for \$800, and Phoenix \$1,000.—Montreal, 30th Jan.—Fire damaged Jacques Cartier Bank building to extent of \$10,000.—Isle-aux-Codres, 21st Jan.—The school house and contents burned; loss about \$400; not insured.—Kemptville, N. S., 24th Jan.—Two hundred dollars' worth hemlock bark in Main's tannery yard burned.—St. Stephen, N. B., 25th Jan.—The Bower's building destroyed by fire; insurance \$2,000.—Montreal, 26th Jan.—Masterman's pork packing warehouse damaged \$200; also Gervais & Lessard's restaurant \$150; covered by insurance.—Quebec, 30th Jan.—The following companies are interested in yesterday's fire: Commercial Union for \$1,000; \$5,000, Atlas and National of Ireland; \$3,000, Glasgow and London; \$4,000, Scottish Union; \$2,000 each in British America, London and Lancashire, Glasgow and London and Queen.

PAINT DEALERS AND WHISKEY

Congress has been petitioned by the members of the Paint and Oil Club of New England, for relief from the license tax. It places them on the same level with the whisky dealer in that they are compelled to take out a permit, at a cost of \$25, to sell ever so small a quantity of pure alcohol for mechanical or scientific purposes. The club is composed of all the wholesale dealers in paints, oils, varnish, etc., in Boston, Portland, Providence and other large New England towns and cities. They protest against a law that "makes no distinction between a gin or whisky dealer and a paint dealer. The former does incalculable harm at an enormous profit to himself, and the latter as much good with no profit, and, in addition, is compelled to swear that he intends to engage in the business of a retail liquor dealer, when he may have the strongest abhorrence of the traffic and use of liquor."

Commenting on the above, the N. Y. Times says:—This petition touches a wrong to many branches of trade besides the paint and oil dealers. If they will unite in pressing their just claims they should be able to get attention for them.

MR. GEO. J. SONTAG, accountant in the British America Assurance Company, here, takes with him to New York a diamond ring and an address expressive of the esteem in which he was held by his colleagues in the British. He leaves Toronto to take a position with the Liberty Insurance Company of New York. His successor is Mr. H. B. Howson.

The contractors' section of the Toronto Board of Trade has elected its officers for the year. They are as under: Richard Dinnis, president; James Brown, 1st vice-president; E. Farquhar, secretary; A. W. Godson, treasurer.

STOCKS IN MONTREAL.

MONTREAL, Feb. 8th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal.....	217	213½	552	214½	213½	242½
Ontario.....	113	110	.....	113	110	116½
Peoples.....	105	100	108	105	101	101½
Molsons.....	140	130	.....	140	135	142
Toronto.....	198	190	.....	198	190	216
Jac. Cartier.....	80	75	.....	80	.....	92
Merchants.....	125	123½	.....	124½	123½	130½
Commerce.....	111½	110½	290	111	110½	124
Union.....	95	90	.....	95	90	92
Montreal Tel.....	93	91½	250	92½	92	93½
Rich. & Ont.....	44½	41	2405	43½	42½	65½
City Passenger.....	230	221	5	230	221	252
Gas.....	212	210½	1652	212	211	222½
C. Pacific R. R.....	57½	55½	525	56	55½	63½
N. W. Land.....	60	50	.....	59	50	.....
Richelleu tr's.....	.....	.....	.....	.....	.....	.....
1st May next.....	.....	.....	425	.....	.....	.....

—The statement submitted at the first annual general meeting of the Manitoba Building and Loan Company, held in Winnipeg on the 26th inst., disclosed a satisfactory state of affairs and showed the future prospects of the company to be good. Mr. W. J. Mitchell was elected president with Mr. Alex. McIntyre as vice-president.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 8th, 1888.

Wholesale trade does not show any marked gain in volume. Another heavy snow fall, at the end of last week, has added to the difficulties of interior communication, and the transport of produce, or lumbering operations are almost an impossibility. Considering this state of affairs, collections are quite as good as might be expected, being called fair as a whole.

ASHES.—Receipts continue very light and the market has ruled firm, developing a further advance of 10 to 15c., and first quality pots are now quoted at \$4.40 to 4.45, seconds nominally about \$4.00. In pearls we hear of no transactions.

FISH.—This is the busy time in this trade, and there is an active demand for most lines, prices all round are firmer while stocks are not at all full. We quote Labrador herrings \$4.50; green cod, \$4.75 for No. 1; large ditto, \$5.50 to 5.75; dry cod, \$4.25 to 4.50; North Shore salmon in tierces, \$20.00 to 20.50; in brls., \$14.50 to 15.50 for No. 1; sea trout, \$10.50 to 11.00; fresh haddock, 4 to 4½c; fresh herrings \$1.10 to \$1.20 per hundred.

BOOTS, SHOES AND LEATHER.—The shoe trade is rather more active, as spring goods are moving more freely to the country, and the factories seem fairly employed. Leather, however, rules still on the quiet side, stocks are very full in nearly all lines except plump sole and there is no firming up in prices. The English market is more favorable to the shipment of coarse black leather. 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 14½c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A moderate season-

able jobbing distribution is going on, but there is no briskness in the movement. Stocks of heavy chemicals generally are light and a firm tone prevails; bleaching powder in England is stiffening as there is a strong disposition to reduce the output; cream tartar and tartaric acid are easier owing to increased production in the United States. We quote:—Sal Soda \$1.00 to \$1.05; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 9½ to 11c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$5.50 to \$6.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65

Leading Wholesale Trade of Hamilton.

to 70c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor, 45 to 50c. American do. 35 to 38c. Insect powder 70 to 90c.

FURS.—As anticipated the London fur sales developed a decline, beaver showing a falling off of from 15 to 20 per cent. since last year, but until fuller mail advices are received we cannot closely revise price list, which, at the moment, remains nominally as before, but it is pretty certain

STORAGE, IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made, Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES

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

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASHTON BRAND.

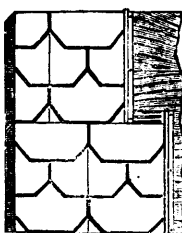
ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.



"MONTROSS"
PATENT
Metallic
Shingles
and Iron Siding

Best and Heaviest Manufactured.

Send for Circular

Metallic Roofing Co., Toronto.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

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

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

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.

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

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.

HAMILTON.

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in
Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

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

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

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

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

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

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

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

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

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

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

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

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

Leading Accountants and Assignees.

WILLIAM - ROBINS,
TRUSTEE.
Receiver, Arbitrator, Public Accountant.
27 Wellington St., E., and 38 Front St., E., Toronto.

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

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

that lower prices will prevail. We quote for prime skins:—Beaver, \$3.50 to \$4 per lb.; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50 to 60c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c.; otter \$8.00 to \$10.00.

HIDES.—A moderate enquiry exists, but no large sales are reported, and prices are a shade easier as the quality is falling off. For green hides 7, 6 and 5c. is still being paid, western hides have sold rather lower at 8c. for No. 1 Toronto, other lines at proportionate figures, dry hides quiet at 13 to 13½c.; calfskins 8c., sheepskins advanced to 80 to 85c.

GROCERIES.—The weather and the country roads have proved unfavorable to trade in this line from interior points, and the movement of merchandize is not free. Collections are fair. Sugars remain steady at 7½ to 7¾c. for granulated at refinery, Paris lumps 8½c., yellows range from 6½ to 6¾c.; no grocery raws offering at the moment; syrups badly wanted but hardly obtainable and prices stiff at 42 to 60c.; molasses not very plentiful and in few hands with prices still with an upward tendency, we quote Barbadoes 39 to 40c., Antigua 36 to 38c., Porto Rico 36c. We note that the Redpath refinery has apparently had a prosperous year, having declared a dividend at the rate of ten per cent. for '87, as well as something for the previous year the dividend for which has been passed. Teas at the moment are quiet, with no special features in prices; the purchase of a lot of 2,000 packages of old common Japan in New York is reported for Montreal account at a cut price. Coffees are in moderate request at the same prices prevailing locally of late; the market in New York is weaker, with sales for future delivery reported at a serious decline. Dried fruits are not now in much request, but stocks are light and prices pretty steady; a large arrival of Valencia raisins in New York, some 60,000 boxes, has caused weakness there, here they sell at 5½ to 6¾c. as to quality; currants in very light supply indeed and from 6½ to 7c. for good fruit, Malaga fruit virtually out of the market; evaporated apples easier at 10 to 11c., dried apples dull at 6¾c.; prunes none; figs in boxes 12 to 14c. Spices are steady at former figures, pepper 17 to 18c. for black, white 29 to 32c., cloves 28 to 30c., nutmegs 50 to 80c., mace 95c. to \$1.00. Rice firm at former quotations, the mill people refusing any concessions; outside markets show great strength, and former anticipations of short supplies seem to be verified. Canned goods still move very slowly, and tomatoes are easier at \$1.25 to \$1.30, corn \$1.40, peas \$1.50, salmon steady at \$1.65 to \$1.70.

METALS AND HARDWARE.—There is really nothing new to report in these lines, the demand is but moderate and to supply consumption wants only. Local prices are not changed in any particular; in Glasgow warrants have declined a little to 40/10d, makers' prices as before, tin is cabled at £170, best selected copper £78, antimony £50, nails quiet at former rates, horseshoes \$3.50. We quote:—Coltress \$23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmellington \$20 to \$21; Siemens \$21.00 to \$22.00 for No. 1. No Carnbroe or Shotts here; cast

scrap, railway chairs, &c., \$19,00 machinery scrap \$17 to \$19, common ditto \$16. We quote:—Bar Iron, \$2.10 to \$2.20; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I. C., \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$4.00; galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100lbs., \$2.35 to \$2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs.—Pig, \$4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 13c.; Spring, \$2.70 to \$3.00. Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin 38 to 40c.; Bar Tin, 40c.; Ingot Copper, 18 to 20c.; Sheet Zinc, \$5.00; Spelter, \$5.00; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs., Annealed do. \$2.30.

OILS, PAINTS, GLASS.—Fish oils are very dull, only a few sales of steam-refined seal being reported at about 48c., Nfd. cod 34c., Halifax ditto 31c., cod liver 70 to 75c. for new; linseed oil steady at 60c. for raw, 63c. for boiled, turpentine very firm, and selling at from 65 to 70c. for small lots, castor oil 8½c. per lb., olive \$1.00 for pure; shellacs continue to strengthen, glass very firm. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c., red do. 4½c.; London washed whitening, 50 to 55c. Paris white, \$1.00 to \$1.15; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—There has been an improved demand of late for wool, all domestic offering has been freely taken, and sales of foreign have been more liberal at firmer prices. The London wool sales last week were well attended, showing active competition and the position favoring sellers, an advance of a penny a pound in Cape may be said to be established. We quote:—A. super 27 to 28c., B. ditto 23 to 24c., unassorted 23 to 24c., fleece 24 to 25c., Cape 14½ to 17½c., Australian 16 to 20c.

TORONTO MARKETS.

TORONTO. Feb. 9th, 1888.

DRUGS AND CHEMICALS.—Quinine, opium and morphia are dull and not quite so firm. Juniper berries and ergot show a sharp advance, while cubeb berries, balsam, copaiba and comomite flowers are firm, with the price tending upwards. There is also a better feeling in carbolic acid and borax and logwood chips, and extracts are doing better. General business is not at all bad.

DRY GOODS.—Business is only moderate, but payments on the 4th were well met in the case of three houses we have consulted, while only one complains of them. Values of merchandize are well maintained. There is a marked advance in French dress goods and also in British linens. Small failures continue with unpleasant frequency among the retail trade of Ontario. Several deliberate cases of swindling and absconding, too, have marked the present season, and without some further legal machinery, it is impossible to punish swindling store-keepers. A feature of the week has been the big auction sale at Suckling, Cassidy & Co.'s warehouses, on Tuesday last, when some \$150,000 of goods, principally dry goods, was disposed of. Our summary columns give the prices realized for these.

FLOUR AND MEAL.—No improvement is yet discernible in this department of trade, and dealers characterize the market as completely stagnant. Prices are purely nominal. Oatmeal has not undergone any change as yet, but it is thought that present prices cannot hold. Bran is somewhat inactive at \$18.

FISH.—This market is now completely bare of salt trout and white fish in first hands, and no more will now be received until next fall. The approaching Lenten season has stimulated the demand for all kinds of fish, and this state of things is expected to rule for the next six weeks. Prices are unchanged.

GRAIN.—We have still to report only a local

demand from millers. There is no export enquiry, and values, owing to a decline in outside markets, are from one to two cents lower than at date of last issue. Trading in barley is fairly brisk and prices firm. Sales are recorded at our quotations. The feeling in oats is somewhat weaker and transactions have taken place as low as 43c. There are not many changing hands. Peas are firm, and wanted, but none have been offering. Rye is in demand, but holders show no disposition to sell. Corn continues nominal.

GROCERIES.—Trade continues very quiet and almost featureless. Sugars are not quite so firm, on account of the dulness throughout the market. We do not, as yet, make any change in our list of prices under this head. Both molasses and syrups are still very scarce, and there are orders on hand which have been waiting for months. Tobaccos are still without change.

HAY AND STRAW.—Receipts of timothy and hay are ample and all find ready sale at \$14.00@15.50 for the former and \$11.00@13.00 for latter. There is not much loose straw being marketed, but bundled is plentiful enough at \$10.00@11.50. Loose is worth from \$7.00@8.00. Other descriptions unchanged.

HIDES AND SKINS.—About the same condition of affairs rules as when we last wrote. The demand for hides keeps quiet, and sales have been made at 6½c. The 'tween-season period for calfskins still exists, and our quotations may be regarded as nominal. Sheepskins are in limited supply, with a good enquiry and strong prices. For best quality skins \$1.20 would be paid, while country lots would average 90c.@\$1.00. Tallow is becoming scarcer, and, while no change is apparent in prices, the tendency is an upward one.

PETROLEUM.—Sales show a slight falling off, which is usual as the days become longer. We reduce quotations a fraction or so in some instances. American oils while not quotable higher than last week are firmer in tone.

PROVISIONS.—Our remarks of last week might well apply to the condition of things at the moment. A rather firm feeling still continues. Choice butter meets with ready sale at our quotations, but poor is quite neglected. Cheese is dull and steady at 11½ to 12c. There is only a jobbing trade being done in hog products. Long clear quotes at 9 to 9½c.; roll 10c.; breakfast bacon 11 to 11½c.; and hams 11½ to 12c. For strictly fresh eggs the feeling is steady, but limed are hard to dispose of at even 13 to 14c. We hear of nothing doing in dried or evaporated apples.

WOOL.—Buyers show a disposition to hold off until business assumes a steadier aspect and there is almost nothing doing on which to base quotations which we repeat and consider nominal. Another week should have an improving effect on the market.

NOTICE TO CREDITORS.

IN THE MATTER OF

ALEXANDER SHIELDS,

Of the Township of the Gore of Toronto, trading in the City of Toronto under the name, style and firm of

JAMES SHIELDS & CO'Y
GROCERS.

The Insolvent has made an assignment of his Estate to the undersigned, in pursuance of an Act respecting Assignments for the benefit of Creditors, 48 Vic. cap. 26, and amending Acts, and the Creditors are notified to meet at the office of Kerr & Jenkins, 15 Toronto Street, Toronto, on

TUESDAY, FEBRUARY 14th, 1888

AT 3 P. M.,

to receive statement of the affairs generally.

And notice is hereby given that after 14th March next, the said Trustee will proceed to distribute the Assets of the said Debtor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

Dated this 6th day of February, 1888.

ROBT. JENKINS,

Trustee.

For Sale by Tender.

WHOLESALE STOCK OF DRY-GOODS.

The Wholesale Stock of Staple Dry-Goods of Simpson & Co. amounting to \$125,000, together with a nine years' lease of those very desirable premises 66 and 68 Yonge street, Toronto, enjoying one of the largest and most profitable Cash Trades in the Dominion of Canada, established nine years. The stock is altogether Staple, and bought entirely for cash from manufacturers in Canada and Great Britain. Stock always open for inspection. Tenders will be received on the premises up to 15th February. The highest or any tender not necessarily accepted.

SIMPSON & CO.

IN THE MATTER OF

THE PETLEY & PETLEY CO.,

OF TORONTO (Limited).

Of the City of Toronto in the County of York.

The Insolvents have made an assignment of their Estate to the undersigned, in pursuance of an Act respecting Assignments for the benefit of Creditors, 48 Vic., Chap. 26, and the Creditors are notified to meet at No. 26 Wellington street east, Toronto, on Tuesday, February 14th, 1888, at 3 o'clock p.m., to receive statements of their affairs, appoint Inspectors, and for the ordering of the affairs of the Estate generally.

And notice is hereby given, that after 1st March next, the said Trustee will proceed to distribute the assets of the said Debtors among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim he shall not have had notice.

E. R. C. CLARKSON, Trustee.

26 Wellington Street East.
Toronto, Jan. 26th, 1887.

NOTICE.

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

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

By order,

HUGH SCOTT,
Toronto, February 9th, 1888. Secretary.

NOTICE.

Queen City Fire Insurance Company.

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

By order,

THOS. WALMSLEY,
Toronto, Feb. 9, '88. Secretary.

NOTICE.

The Fire Insurance Exchange,

MUTUAL AND GUARANTEE.

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

By order,

HUGH SCOTT,
Toronto, Feb. 9, '88. Managing Director.

ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost		\$30,285,672 34
RECEIPTS.		
Premiums in 1887	\$3,202,098 69	
Interest, and from other sources in 1887	1,640,533 34	4,842,632 03
		\$35,128,304 37
DISBURSEMENTS.		
Death Claims paid during 1887	\$1,525,387 23	
Matured Endowments paid during 1887	626,455 89	
Dividends to Policy-holders, and for Surrendered Policies	884,527 01	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,150 65	
Dividend on Stock, earned in Stock Department	112,500 00	
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63	186,943 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	975,875 00	
Railroad and other Stocks and Bonds	845,438 13	
Bank Stocks	1,000,820 04	
State, County, City and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00)	730,320 56	
Loans on Personal Security	2,506 98	
Loans on existing Policies, valued at \$5,260,000	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	169,247 46	
Market Value of Securities over Cost	632,837 97	1,386,156 04
		\$32,620,676 76
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$181,329 00	
Dividends to Policy-holders, not due	139,194 13	
Premiums paid in advance	9,724 13	
Reserve for Re-insurance on existing Policies	26,806,500 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.		

NOTICE

Is hereby given that the Annual General Meeting of the Shareholders of

Saskatchewan Land and Homestead Co
(LIMITED.)

For the election of Directors and the transaction of the business of a general meeting of Shareholders, will be held on

Wednesday, 29th Day of February, 1888,

at the hour of 2 o'clock in the afternoon, at the Offices of the Company,

No. 82 King Street East in the City of Toronto.

JOHN T. MOORE,
Managing Director.

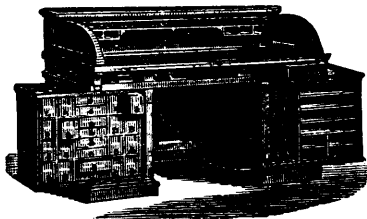
Toronto, 6th Feb., 1888.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy
Checks, Gingham, Wide Sheetings, Fine Brown
Cottons, &c.

ST. ANNE SPINNING CO.

[Hochelega,]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

NOTICE

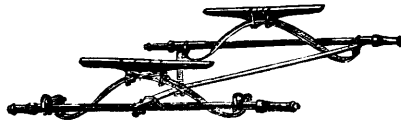
Is hereby given that application will be made at the next session of the Parliament of Canada for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, by repealing Section 9 of the Act of the late Province of Canada, 8th Vic. Cap. 24, incorporating the said Board of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

BEATTY, CHADWICK, BLACKSTOCK & GALT,

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

Toronto, 19th Jan., 1888.

Armstrong's Handy Favorite Gear.



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

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

Canadian Pacific Railway Co'y.

DIVIDEND NOTICE.

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

The 17th day of February next

To Shareholders of record on that date. Warrants for this dividend payable at the Agency of the Bank of Montreal, 50 Wall Street, New York, will be delivered on and after February 17th, at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London Register, will be payable in sterling at the rate of four shillings and one penny half penny, (4s. 1 1/2d.) per dollar less income tax, at the Bank of Montreal, Abchurch Lane, London, and will be delivered on or about the same date, at the Office of the Company, 58 Cannon Street, London, England.

The transfer books of the Company will be closed in London at Three o'clock, p.m., on Friday Jan. 13th., and in Montreal and New York at the same hour on Thursday January 26th, and will be re-opened at Ten o'clock, a.m., on Saturday the 15th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

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

NEW BRUNSWICK COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

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Varnishes, Japans, Printing Inks,

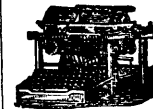
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

See Remington Standard Typewriter's

\$1000

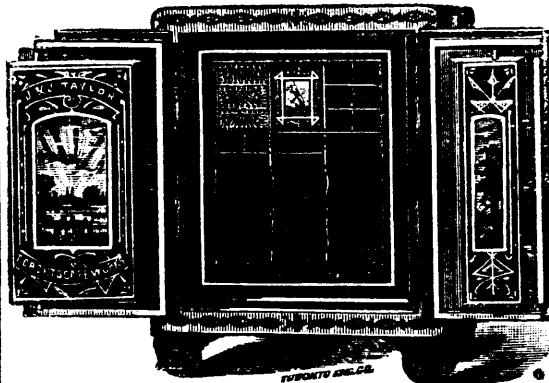
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J. & J. TAYLOR,

TORONTO SAFE WORKS



MANUFACTURERS OF

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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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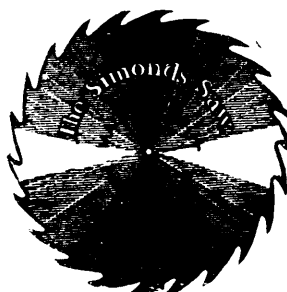
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AT GREATLY REDUCED PRICES.

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

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Incorporated by Special Act of the Dominion Parliament.

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

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THE EQUITABLE Life Assurance Society.

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

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

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

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

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

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

IMPROVEMENT DURING THE YEAR

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

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

W. ALEXANDER, - - Secretary.

Quick decision in favor of COPPERINE

MACPHERSON & SCHELL,
Lumbermen and Mfrs. of

Rotary Cut Cheese Box Material, Headings Cheese Box and Cheese Box Machinery,
ALEXANDRIA, Jan. 26th, 1888.

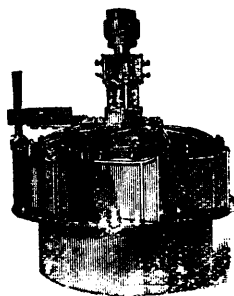
MR. ALONZO W. SPOONER, Port Hope.

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

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.

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PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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

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

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THE BROWN & ALLAN

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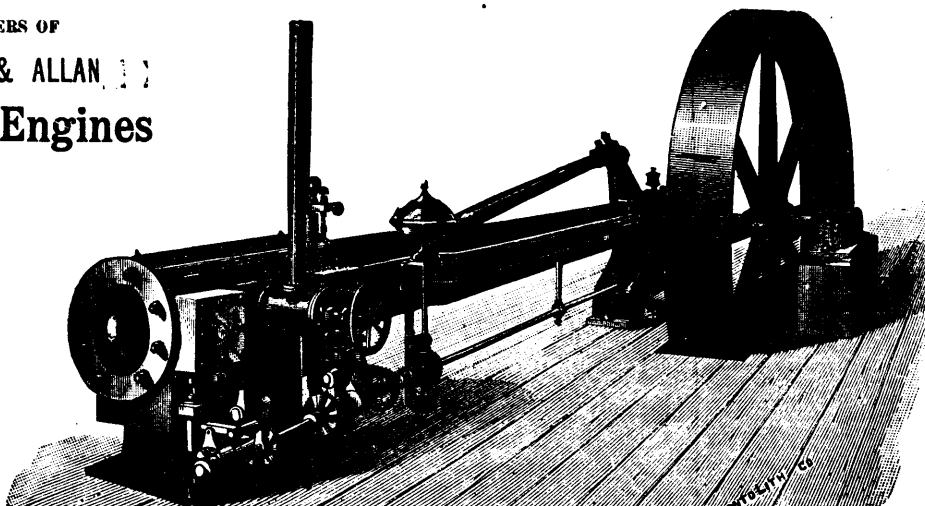
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FOOT OF SHERBOURNE STREET

Insurance.

Millers' & Manufacturers' INSURANCE CO'Y,
STOCK AND MUTUAL.

The Third General Meeting of the Members and Shareholders of this Company will be held on

Tuesday, 21st Day of Febr'y, 1888,

At their Offices, 24 Church Street, Toronto, at the hour of 1 o'clock, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
DOUGLAS SUTTON,
Secretary.

Toronto, February 7th, 1888.



UNION MUTUAL Life Insurance Co'y.
PORTLAND, Me.

JOHN E. DE WITT, PRESIDENT
Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable Investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
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AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

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

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Total Net Annual Income 5,700,000
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ROBT. McLEAN, Esq., }

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ROLLING MILLS.

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