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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 800,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. R. MOLSON, Vice-President.
R. W. Shepherd. Sir D. L. Macpherson.
S. H. Ewing. Miles Williams.
A. F. Gault.
F. WOLFFSTAN THOMAS, General Manager.
M. HEATON, - - - - - Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock.
Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

Capital Paid-up..... \$1,200,000

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. WEBB - - - - - Cashier.

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL, - - - - - \$2,500,000.

LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.

In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

In U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, - - - - - Cashier.
L. E. BAKER, President.
O. E. BROWN, Vice-President
John Lovitt. Hugh Cann. J. W. Moody

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

W. H. TOID, - - - - - President.
J. F. GRANT, - - - - - Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000
Reserve..... 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. FLAYFAD, Esq., Vice-President.
William Galbraith, Esq. E. Gurney, Esq.
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARKEE, Esq., General Manager.
A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.
Chatham, Newmarket, Tilsonburg.
Guelph, Simcoe, Toronto.
Kingston, St. Mary's, " Yonge/St. Winnipeg.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
Reserve..... 250,000

JAMES MACLAREN, Esq., President,
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, - - - - - Cashier.

BRANCHES.

Arnprior, Carleton Place, Pembroke, Winnipeg, Man. Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,000,000
Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, - - - - - Cashier.

AGENCIES.

In Nova Scotia—Antigonish, Bridgewater, Guysborough, Londonderry, Lunenburg, Maitland, (Hants Co.), Pictou, Port Hawkesbury, Sydney, Truro, Weymouth. In New Brunswick—Bathurst, Dorchester, Kingston (Kent Co.), Moncton, Newcastle, Sackville. In Prince Edward Island—Charlottetown, Summerside. In Bermuda—Hamilton, St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 70,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.
ROBIE UNLACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - - - President
J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$370,000

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
Reserve Fund..... 300,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.
Hon. JAMES TURNER, Vice-President.
A. G. Ramsay, Esq. Dennis Moore, Esq.
Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
E. A. COLQUHOUN, - - - - - Cashier.
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.
Cayuga—J. H. Stuart, Acting Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,455,046
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, John Thornton.
Hon. J. H. Pope, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up..... \$1,200,000
Reserve..... 240,000

JACQUES GUENIER, - - - - - President.
J. S. BOUSQUET, - - - - - Cashier.

BRANCHES.

Quebec—E. C. Barrow.
" St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Faunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.

BANK OF NOVA SCOTIA

INCORPORATED 1822

Capital Paid-up..... \$1,114,300
Reserve Fund..... 360,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel Cronan, Adam Burns, Jairus Hart, Cashier.—Thos. Fysher.

HEAD OFFICE, - - - - - HALIFAX, N.S.

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Centville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In United States—Minneapolis, Minn.

Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.

Paid-up Capital..... \$321,900

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indian Town); A. S. Marryat, Agent. Agency—Fredericton—A. S. Marryat, Agent. " Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq.
 Robert McIntosh, M. D., J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - Cashier.
 BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000
 DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - - QUEBEC.
 Hon. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd. London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
 DIRECTORS.
 HY. TAYLOR, Esq., JNO. LABATT, Esq.,
 President. Vice-President.
 W. Duffield, Esq. Isaiah Danks, Esq.
 Jno. Morison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq. Thos. Long, Esq.
 A. M. SMART, - - - - Cashier.
 BRANCHES.
 Ingersoll, Brantford, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and
 Branches. In New York—National Park Bank. In
 Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 410,000
 HEAD OFFICE, - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce.
 In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
 DIRECTORS.
 DUNCAN McARTHUR, - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,500,000
 Paid-up Capital 2,300,000
 Reserve Fund 1,180,000
 Total Assets 9,301,615
 OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.
 DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company, TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000
 President, - - - - Hon. Wm. McMASTER.
 Manager, - - - - Hon. S. C. WOOD.
 Inspector, - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - JOHN HARVEY, Esq.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 183,441 92
 Total Assets 3,255,529 93
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).
 SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$4,000,000
 Paid-up 560,000
 Reserve 290,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
 TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.
 Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 162,000 00
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital \$2,500,000
 (Subscribed) 1,300,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,684,000
 OFFICES: No. 70 CHURCH ST., TORONTO.
 Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company, LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 417,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.
 Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000
 Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904
 DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 W. Mortimer Clark.
 WALTER GILLESPIE, - - - - Manager.
 OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co. OF TORONTO, ONT.

LIMITED.
 President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased
 A. M. COOBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 65,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec. Treas.

The Loan Companies.

The Ontario Investment Association
(LIMITED),
OF LONDON, ONTARIO.

Capital Subscribed	\$2,665,600
Capital Paid-up	700,000
Reserve Fund	500,000
Investments	2,800,000

Money to invest on Mortgages on Real Estate, Municipal and School Debentures, and other Public Securities.
Agents in Great Britain—Paulin, Sorley & Martin, 77 George St., Edinburgh.

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager, President.

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	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

THE
CANADIAN CREDIT
COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LALLEY, Esq., Vice-Prest.

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 National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital	\$2,000,000
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DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
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Property for sale in all parts of the Province. Investments made and estates managed for non-residents. Rents collected. Mortgages bought and sold. Debentures purchased on commission. Correspondence solicited. Special attention given to property at the terminus of the Canadian Pacific Railway.

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The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
TORONTO.

PRESIDENT, Hon. EDWARD BLAKE, Q.C., M.P.
VICE-PRESIDENT, E. A. MEREDITH, LL.D
MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes 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. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. 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 the Manager.

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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.

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ESTABLISHED 1876.

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(TELEPHONE No. 27),
Insurance & Estate Agents.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission, at the Stock Exchange and elsewhere. Sterling Exchange and Cable Transfers bought and sold.

THE BELL TELEPHONE CO'Y
OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

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Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

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

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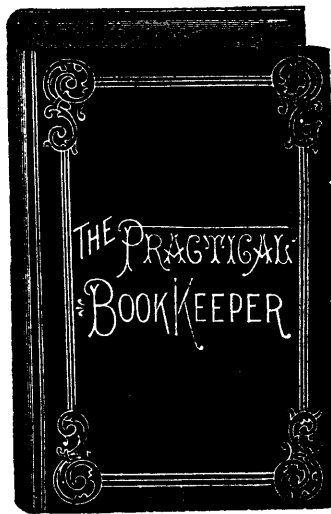
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 OFFICE—28 York Chambers, Toronto Street,
 TORONTO.

NORTHERN
Assurance Company,
 OF LONDON, ENG.

Branch Office for Canada:
 1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1885).
 Subscribed Capital..... \$15,000,000
 Of which is paid 1,500,000
 Accumulated funds 15,671,500
 Annual revenue from fire premiums 2,886,500
 Annual revenue from life premiums 957,000
 Annual revenue from interest upon in-
 vested funds 660,000

JAMES LOCKIE, - - Inspector.
 ROBERT W. TYRE,
 MANAGER FOR CANADA.
 Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto. Apr. 21.	Cash value per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	139 397.77
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	120 120 1/2	60.00
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	124	48.96
Dominion	50	1,500,000	1,500,000	1,020,000	5	213 1/2 214 1/2	106.88
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	108 1/2 108 1/2	108.25
Halifax Banking Co.	20	500,000	500,000	70,000	3	108 1/2	31.65
Hamilton	100	1,000,000	999,500	300,000	4	138	138.00
Hochelega	100	710,100	7 0 100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	189 1/2	139.25
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	104 105	52.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	75	18.75
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	321,900	.....	.....	3	suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	131 131 1/2	131.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	108 1/2	108.25
Molson's	50	2,000,000	2,000,000	800,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	245 1/2 247	491.00
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	138 1/2	138.50
Ontario	100	1,500,000	1,500,000	500,000	3	118 119	118.00
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98	19.60
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	127	63.50
Toronto	100	2,000,000	2,000,000	1,150,000	4	210 1/2 212 1/2	210.25
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	105 1/2	105.50

LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,066	44,000	3	100 1/2 103	100.50
British Mortgage Loan Co.	100	450,000	274,818	44,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	95,000	3	112 1/2	28.13
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	130	65.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	210 212	105.00
Canadian Savings & Loan Co.	50	760,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	913,250	162,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	100,786	3 1/2	120	60.00
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	168 170	168.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	96,400	3 1/2	116 1/2 117 1/2	116.50
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	230,080	215,000	5	222	55.50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	155 1/2 156 1/2	77.75
London Loan Co.	50	660,700	464,620	49,775	3 1/2	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	111,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	107 109	107.00
Ontario Industrial Loan & Inv. Co.	100	479,800	274,178	60,000	3 1/2	.....	.....
Ontario Investment Association	50	2,665,600	700,000	500,000	4	116 1/2	116.50
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	3 1/2	121	57.75
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	534,580	92,000	3 1/2	115 1/2 118	57.75
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	134 136 1/2	67.00
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	95.00

MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	62 63	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	78 1/2 95	78.50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	94 95	37.60
New City Gas Co., Montreal	40	.....	.....	.....	6	218 220	87.20
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	85	85.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	189 1/2 191	92.62

INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share per val.	Amount Paid.	Last Sale.		
20,000	5 %	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	19 1/2 20 1/2	.....	.....
100,000	10	Fire Ins. Assoc.	10	2	1 1/2 1 3/4	.....	.....
20,000	5	Guardian	50	70	72	.....	.....
12,000	32	Imperial Fire	100	25	155 160	.....	.....
150,000	10	Lancashire F. & L.	20	2	6 6 1/2	.....	.....
35,862	20	London Ass. Corp.	25	12 1/2	49 51	.....	.....
10,000	10	London & Lan. L.	10	1 1/2	3 1/2 4 1/2	.....	.....
74,080	8	London & Lan. F.	25	2 1/2	8 1/2 8 3/4	.....	.....
3,300,000	57 1/2	Liv. Lon. & G. F. & L.	8 1/2	2	33 34	.....	.....
30,000	20	Northern F. & L.	100	10	5 1/2 5 1/2	.....	.....
120,000	24	North Brit. & Mer.	25	6 1/2	39 40	.....	.....
6,722	5 1/2	Phoenix	50	60	237 242	.....	.....
200,000	9	Queen Fire & Life.	10	1	3 1/2 3 3/4	.....	.....
100,000	41 1/2	Royal Insurance	20	3	37 38	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....

CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	122 1/2 123 1/2	.....	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	160	.....	.....
.....	6	Royal Canadian	100	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	200	.....	.....
1,000	10	Western Assurance	40	20	159 160	.....	.....

RAILWAYS.			
Atlantic and St. Lawrence	.....	Par value \$ Sh.	London, Apr. 9.
Canada Pacific	100	.....	63 1/2
Canada Southern 5 % 1st Mortgage	100	.....	16 1/2
Grand Trunk ordinary stock	100	.....	111 1/2
do. 5 % perpetual debenture stock	.....	.....	124
do. Eq. bonds, 2nd charge	100	.....	81
do. First preference	100	.....	71 1/2
do. Second pref. stock	100	.....	39 1/2
do. Third pref. stock	100	.....	.....
Great Western ordinary stock	20 10/-	.....	.....
do. 6 % pref. stock	.....	.....	.....
do. 6 % bonds, 1890	.....	.....	106
Midland Stg. 1st mtg. bonds, 1906	100	.....	102
Northern of Can. 5 % 1st mtg	100	.....	104
do. 6 % second mortgage	100	.....	104
Toronto, Grey & Bruce 4 % bonds	100	.....	85 1/2
Wellington, Grey & Bruce 7 % 1st m.	.....	.....	99

SECURITIES.			
Canadian Govt. deb., 5 % stg.	London Apr. 9.
Dominion 5 % stock, 1903, of Ry. loan	110
do. 4 % do. 1904, 5, 6, 8.	

GRAND TRUNK R'Y.

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IT IS POSITIVELY THE
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and 20 York Street, or to any of the Company's
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JOSEPH HICKSON,
General Manager.
WM. EDGAR,
General Passenger Agent.

Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion... 3,200 "		Ontario.....	3,200 "
Mississippi. 2,600 "		Texas.....	2,710 "
Vancouver.. 5,700 "		Quebec.....	2,700 "

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.
*SARNIA.....Thurs., 25th April...Sat., 30th April
From Quebec:

*OREGON.....Thursday, 12th May.
TORONTO.....Thursday, 19th May.
MONTREAL.....Thursday, 26th May.
*VANCOUVER.....Thursday, 2nd June.

Rates of Passage—From Portland, Halifax or
Quebec, cabin, \$50 to \$80. Second cabin, \$30. Steer-
age at lowest rates.

*Saloons, state-rooms, music-rooms and bath-
rooms in these steamers are amidship, where but
little motion is felt; and they carry neither cattle
nor sheep.

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ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND
MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
22 April	Polynesian	13 May.
28 "	Parisian	19 "
5 May	Sarmatian	26 "
13 "	Circassian	3 June.
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
22 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

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

For tickets and every information, apply to
H. BOURLIER,
Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, April 20.

Beerbohm's message reports Floating cargoes
—Wheat and maize, quiet; steady. Cargoes
on passage—Wheat, quiet, steady; maize,
firm. Mark Lane—Wheat and flour, quiet;
American and Danube maize, steady; spot
good Danube maize, 20s. 6d., was 20s. 3d.; do.
peas, 19s., was 19s. 3d.; do. mixed American
maize, 20s., was 19s. 9d.; straight Minnesota
flour, 23s. 3d., was 23s. 3d. Liverpool—Spot
wheat, firmly held; maize, slow; maize
3s. 11½d., cheaper; peas, 5s., unchanged.

LIVERPOOL, April 20.

Wheat—Spring, 6s. 10d. to 7s. 0d.; red
winter, 7s. 0d. to 7s. 2d.; No. 1 Cal. 7s. 11d.
to 8s. 0d.; corn, 4s. 0d.; peas, 5s. 1d.; pork,
67s. 6d.; lard, 36s. 9d.; bacon, short clear, 39s.
6d.; long clear, 39s. 6d.; tallow, 22s. 3d.;
cheese, 64s. Wheat, quiet; poor demand;
offerings moderate. Corn, quiet; poor demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in.	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in.	15 00	16 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. W.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Clover Hay	8 00	11 00
Straw, bundled oat	9 00	11 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

LIVERPOOL PRICES.

April 21st, 1887.

Wheat, Spring	8.	10
" Red Winter	6	0
" White	00	0
Corn	3	11½
Peas	5	1
Lard	96	0
Pork	67	6
Bacon, long clear	39	6
" short clear	39	6
Tallow	22	9
Cheese	63	6

CHICAGO PRICES.

By Telegraph, April 21st, 1887.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 83½ 0 00
" Mar.	75½ 0 00
Corn	37½ 0 00
Oats	27½ 0 00
Barley	49 0 00

Hog Products.

Mess Pork	\$20 65	0 00
Lard, tierces	7 15	0 00
Short Ribs	7 82½	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

TORONTO Lead & Color Co.

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS

Ready For Use.

PAINTS IN OIL AND JAPAN,
DRY COLORS, &c., &c.

IMPORTERS OF

PAINTERS' SUPPLIES.

8 & 10 Pearl Street, TORONTO.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

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

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

BRITISH & FOREIGN

Dry Goods Importers.

OUR

DRESS GOODS

DEPARTMENT

*Is complete in the Latest Novelties
in Dress Goods.*

Hindoo Cashmere,
Lace Panama Cloth,
Taffeta & Twilled Beige,
IN ALL SHADES.

BLACK INDIAN SHAWLS

SQUARE and LONG.

BLACK AND COLOURED SATINS.**Gent's Hosiery,***In Merino, Cashmere and Cotton, Fancy
and Striped.***BOYS' JERSEY SUITS**

IN THE FOLLOWING COLORS:

GARNET AND NAVY.**KID GLOVES,
KID GLOVES,***The Jollette and Le Brabant Kid Gloves.***CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

SHOE manufacturers in England are making men's shoes with a narrow, square toe, which they think, will be the coming fashion.

THE Nova Scotia Steel Company has leased the Vale Colliery from the Acadia Company. It has been proved that the coal from this mine is the most suitable for the manufacture of steel, so says an exchange.

It appears from documents laid before Parliament that the population of Manitoba is 108,640, an increase of sixty per cent. in five years. Of this number 95,455 are whites, 7,494 half-breeds and 5,691 Indians.

WINNIPEG grocers are said to be clamoring for protection from the hawkers and pedlers, and suggest that an annual license fee of \$100 be imposed upon every pedler for each double team employed, \$75 for each single outfit, \$50 for each hand conveyance, and \$40 for each basket or pack.

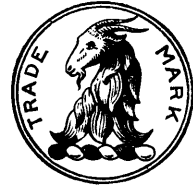
ENGLISH grocers and trade journals object to the passage of a homestead bill, which they think will make the collection of debts more difficult than at present. The London Grocer speaks of it as "this precious measure," and thinks sympathetic tradesmen who have trusted the hungry should not be left "quite at the mercy of those whom they trust."

WHILE we, in this part of the Dominion, are impatiently awaiting the approach of the warm weather, it seems strange to read in the Regina Leader that seeding operations on a large scale were commenced out north some two weeks ago and are being pushed ahead with all speed. It is believed that the acreage under crop will exceed that of last year.

OIL-PRODUCING seems to be brisk at Bothwell. The Yates & Co. well has pumped upwards of 100 bbls. in the past three days. A Mr. Mahan is putting down a well and Mr. Porter has begun operations on the Mobey farm in Orford, while Messrs. Yates & Co., have let a contract for six wells. The Zone Oil Well Company has arranged for a well near the Zone town hall, which makes nine wells now contracted for. Several farms have been bought up for oil purposes recently, and the land in the vicinity is looking up in price.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

WE are glad to observe that the fine propeller "Myles," sunk near Kingston, has been raised and will be taken to Port Dalhousie for repairs.

THERE was received in the fiscal year 1886 from the sale of lands in Manitoba and the North-west, the sum of \$509,341 and from leases the sum of \$136,618.

AN illicit whiskey still has been seized on the farm of J. H. McLean, in Brock township. Dan McCaskill and his accomplice Davidson were arrested, the former being sent to Whitby jail, the other to Windsor where he is wanted as a counterfeiter.

THE Dominion Express Company is putting on some very fine express cars between Winnipeg and Montreal. They are built of cherry, and according to a Winnipeg paper are gotten up with as much finish as any of the first-class passenger coaches.

TENNESSEE now has a law prohibiting the use, in making candy, of any terra alba, barytes, talc, or other mineral substances, or poisonous colors or flavors, or any ingredient detrimental to health. The St. Louis Grocer thinks the law a good one, but asks, who will enforce it?

ONE day last week, an unusual scene was witnessed at the station of the Erie and Huron Railway in Chatham. Five car-loads of self-binders, mowers and machine hay-rakes were delivered to their purchasers, numbering several scores of farmers from the townships of Chatham, Dover, Harwich and Raleigh with their teams to take the various machines home. These were the product of the Massey Manufacturing Company. A procession of these farmers and their laden wagons paraded the principal streets, headed by bands of music. In the evening, a banquet was spread at the Garner House for the processionists, Mr. Chester D. Massey in the chair. It celebrated the fortieth anniversary of the establishment of the Massey Works which, beginning in a modest way at Newcastle, has grown to be one of the important manufactories of Toronto.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

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

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

See A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

Bleached Shirtings, Grey Sheetings, Tickings, White, Grey and Colored Blankets, Fine and Medium Tweeds, Knitted Goods, Plain and Fancy Flannels, Low Tweeds, Etoffes, &c., &c. Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

KNITTING SILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

A PORT JERVIS (N. Y.) dealer announces "Fresh maple chuGar for sail."

LARGE shipments of potatoes are being made from St. Stephen, N. B. to the Boston market.

THIRTY-SEVEN factories are engaged in the manufacture of imitation butter in the United States.

FROM 30,000 to 40,000 tons of coal will be shipped to Portland, Me., from the Springhill mines.

THE amount put into the estimates as required to complete public works, exclusive of canals, this year is \$594,000.

IN the Ottawa district the present outlook of the phosphate industry is said to be very bright. Large quantities of the ore mined during the past winter have been disposed of, and prices have slightly risen.

IT is stated that last year the amount of C. P. R. R. lands disposed of was twice that of the previous year. This year Land Commissioner McTavish says that the sales promise to far outnumber those of 1886.

"DOT Abram Levi he opens a store next to mine. It wash mean in him." "But didn't you say last summer, Mr. Doppenheimer, that competition is the life of trade?" "Yes, but I wasn't in no beesness last summer."

ANDREW CARNEGIE'S furnaces at Pittsburg are said to make as much iron per year as was made in the entire country in 1861. Pittsburg claims to have the largest steel-melting establishment in the world. The city melts 360 tons per day.

A MARITIME province exchange says that the Aroostook, Maine, country traders are all taking provincial bank bills at a discount of five to fifteen per cent. They intend to drive them wholly out of circulation in that country and are gradually doing so.

IT is stated by the Government Superintendent that there are now on the grazing grounds of the North-west 110,000 cattle, 25,000 sheep and 10,000 horses. These numbers, he declares, are seventy-five per cent. over those of the previous year.

AN old trapper informs the *Tilbury Times* that the past season has been the most disastrous year on record for the muskrats of Tilbury East plains. In addition to the large number trapped, hundreds were speared and drowned during the late high water. Fully 5,000 are disposed of, and he is of the opinion that their extermination is only a question of a few more seasons.

CONSIDERABLE invoices of groceries are being sold this week in Montreal for shipment on opening of navigation.

McnALLY & TRUDEL, Shippigan, N. B., have given a bill of sale. G. R. Ketchum, of Woodstock, N. B., has had a judgment of \$12,000 recorded against him.

NEW YORK advices indicate a scarcity of good teas in that market, and in reply to enquiries from New York, samples are being forwarded thither by Montreal merchants.

FORTY-SIX grocers and manufacturers of oleomargarine pleaded guilty this week in the New York Court of General Sessions to selling that concoction. The fines imposed amounted to \$4,750, said to be the largest amount ever collected in a criminal court in one day.

THE well-known furniture firm of Messrs. Stahlschmidt & Co., Preston, has received an order for 1,000 desks for the Public Schools of this city. We learn that orders have also been received for office and school furniture from Winnipeg and another large order from a firm in Montreal.

THE paint mill of Messrs. Henderson & Potts, the most extensive establishment of the kind in the Maritime Provinces, was destroyed by fire on Thursday last. The works were situated at the North West Arm, some two-and-a-half miles from Halifax city, and before the fire brigade could arrive the mill was destroyed. The amount of insurance was about \$15,000, the total loss being \$20,000. Messrs. Henderson & Potts intend rebuilding at once, as they have a large and valuable trade throughout the Dominion.

In Toronto there are several failures this week. John Charters has been in business as a grocer for about fifteen years, and in 1883 he claimed surplus capital amounting to \$10,000. Three years afterward he failed and compromised liabilities of \$5,500 at 75 per cent. Even this does not appear to have given him the needed relief, for he has just assigned. Morris James, also a grocer, has made an assignment. —A meeting of creditors has been called to consider the affairs of Wm. Latch, lumber dealer. It appears that for some time he has neglected his business, and it is not surprising that he should become involved.

"PAPA'S boy, and a business boy, too." This was the comment of a gentlemen to whom was shown the following letter received by a manufacturing firm in this city from the little son of a customer at one of the extremes of the Dominion. A budding humorist may be chilled and checked of his natural growth by the unfortunate horse-pistol episode he describes. Here is a copy of the letter:

Inclosed please find papas cheque for thirty-three dollars that he owes you, papa is sick and he told me to write this, an I hardly know how but hope its right.

Papa writes funny things for the newspapers an one time a fellow chased hin with a horse pistol when I grow big I wont be funny cause it isent safe. Yours Ec.

An incident of the recent failure of the Maritime Bank is furnished by the *Telegraph*. Shortly before the suspension a Carleton county man returned from California, where he had been for a number of years, with his savings, amounting to \$9,000. It had been the dream and aim of his life to return to Carleton county, buy a good farm, settle there and spend the remainder of his life. While looking for the farm he thought it wise to bank his money. He went to the Maritime Bank agency in Woodstock, and asked them to keep the money for a few days. They said

they would keep it safely for the time named for \$5 50, which he paid. He then went to see the owner of the farm; returned in three days and the bank had failed. Let us hope he will eventually get at least half of it back.

A DISSOLUTION is announced by the wholesale drug house of Elliot & Co., in this city, the senior partner, Mr. William Elliot, retiring and Mr. Robert W. Elliot continuing the business under the old style. Mr. Wm. Elliot is one of our oldest and most respected business men, known now as "a father of the drug trade," and will carry into his retirement many good wishes. Mr. Robert Elliot, who has long been among our most public-spirited citizens, will doubtless maintain the reputation and success of the house with which he has been so long connected.

MESSRS. TODHUNTER & MITCHELL, who were mentioned in last issue in connection with an item respecting cream of tartar, explain that the substance we referred to was sold by them strictly in accordance with the Act 49, Vic. cap. 107, sec. 2, sub-sec. 4. It was correctly designated and labelled by them and sold to the trade for what it really was; and there was no fraud or attempt at fraud on their part, nor is there any thing injurious to health in the compound.

PENS at six cents the gross; two dozen for a cent! who would not learn to write? The figure named (25 pfennigs) is the price at which the cheapest German pens can be produced. The *American Register*, of Paris, describes, as among the interesting industrial establishments of Berlin, the steel-pen manufactory of Heintze & Blankertz (11 Gollnowstrasse). With the exception of one in France it is the largest on the Continent, and one or two in England are larger. The Berlin factory produces monthly about 80,000 gross, equal to 1,000,000 gross per annum, or 144,000,000 pens. Of penholders upward of 7,000,000 are turned out annually. The factory employs upwards of 500 people, mostly women.

A NEW YORK merchant received an account sent by a Cincinnati house in which there was an error of four cents. The latter wrote about it, says the *Dry Goods Chronicle*. The postage on the letter was 25 cents, payable on delivery. Indignant at such a payment, and determined to punish the New York merchant, the Cincinnati house inclosed him by mail a package containing several old papers, on which the New York merchant had to pay \$2 postage. The New York merchant returned by mail a package, the postage on which cost the Cincinnati house \$5. This was continued to the benefit of the Post Office fund to the extent of \$80, when the Cincinnati house sent by mail the "log book" of a ship, for which the New York merchant paid \$17 in postage and gave in that he was beaten.

At the Corngreaves Works of the New British Iron Company, an extraordinary event occurred a few days since. A heavy piece of scrap—a malt mill—was broken up under a steam hammer, and as the mill fell to pieces, a large quantity of gold and silver coins was scattered about the works. The mill had evidently been used as a money box by some past possessor. The forgermen naturally scrambled for the money, and it is stated that they gathered up something like one hundred pounds. The company might have laid claim to the treasure-trove, but on the matter being reported to Mr. Allan, he announced that the men might keep their findings. Certainly, unless each man individually owned to the sum he had picked up, it would have been very difficult to recover the money.

THE Canadian Pacific Telegraph, which has now some seventeen offices scattered all over this city, having found its previous head office, corner of Church and Colborne streets, too limited in accommodation, has this month removed to more roomy quarters at No. 7 Wellington St. East, Toronto. Here a series of four stories, 27 feet by 76, has been fitted up, and the needed space obtained. The apartments of the superintendent Mr. Homer Pingle, is to the left of the entrance and is neatly furnished, communicating by a window in the glass partition with the receiving office. The delivery department is at the back and is fitted with Bunnell's registering call system, by which customers may ring for messengers. On the next floor is the operating room, a spacious and light apartment, with tables for 36 operators. The third floor is devoted to the purposes of a battery room, while the fourth is occupied by the care taker. As the company is now offering greater facilities for telegraphy, through the extension of its own wires and the desirable American connections it has formed, an increased business may naturally be expected. Opposition telegraphy, like opposition in any other line of business, stimulates traffic, and the C. P. R. is in a better position than ever in Toronto to handle what business is offered.

THE river Trent has for many a day been known as furnishing valuable water power. At its mouth, and at the head of the beautiful Bay of Quinte, stands Trenton, incorporated as a town in 1881, with a population of 3,042 and a property valuation of \$460,540. In two years the population had grown to 4,224 and is now probably 5,000. The value of property was last year \$878,250 and the municipality owed \$67,823 bearing six per cent. interest. Within the corporate limits of the town a substantial dam has lately been built at a cost of \$70,000. Gilmour & Co., and the town, each expending half that sum. The dam gives a head of 17 feet. The corporation intends to utilize a portion of the power for water works, and will offer the rest to manufacturers on advantageous terms to locate there and establish various industries. All manufacturers who purchase water power will be entitled to the use of the bridge newly built over the dam. The town corporation intends to use a portion of the power as a motor for electric light, with the view of lighting the streets by electricity. The early completion of the Murray canal making it a lake port, the Central Ontario railway tapping the rich mineral deposits on the north, with an almost certain connection with the Canadian Pacific railway, says the *Intelligencer*, justifies the inhabitants of the town to hope for bright things in the future.

WE resume the catalogue of names of traders in the Dominion in embarrassment. Wm. Heal, wagon-maker, Bond Head, is reported to have left the country. Quite a number of persons have claims against him.—The sheriff took possession of the saw works of S. H. Pockock & Co., Hamilton, under power of chattel mortgage.—Alex. Wilson & Son, general storekeepers, Caledonia, are again in difficulties. In 1883 they settled with creditors by paying 50 per cent of their debts. Just now they are endeavoring to effect another compromise, and have meantime assigned.—The business affairs of H. C. Leirch, tailor at Hespeler, are becoming entangled. Several writs have been served upon him and it is not unlikely that he will assign in a few days.—In St. Catharines, John Lawrie & Co., for many years engaged in the flour and feed trade, have failed, with liabilities close upon \$30,000.—

Wm. Watson, jeweller, Stayner, has been gradually getting behind in his payments and would like to arrange a compromise.—In the year of grace 1884, Mr. M. McPhadden, dealer in tinware, etc., at Sunderland, failed and recommenced. He has not made encouraging progress, however, and has again assigned.—Rivers & Co., carriage makers at Teeswater, who were supposed to have some means, after being in business about three years have found it expedient to assign.—A general dealer in Tiverton, named A. J. McNeil, is in trouble, and has asked his creditors to assemble and consider his case.

—Never allow a child to use a short pencil, lead or slate, is the advice tendered by the *Boston Journal of Education*. It spoils the handwriting.

Leading Wholesale Trade of Toronto.

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

Oats, Hay, Straw, Bran, Flax Seed, Oilcake and other FEEDING STUFFS.

Correspondence invited.

STEELE BROS. & CO.
Seed and Produce Merchants,
TORONTO.

J. W. LANG & CO.,
IMPORTERS,

Wholesale Grocers

AND

Dealers in Wines and Liquors,

33 Front Street East,

TORONTO. - - ONTARIO.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
AND DARLING**

WHOLESALE DRY GOODS

AND

Woollen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

Is fast approaching completion, and every preparation is being made for the

EARLY FALL TRADE,

Temporary Offices—4 Wellington St. East, over Bank of British North America.

WYLD, GRASETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY, and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

The greatest thing in the way of a Mat ever devised. Made from galvanized steel wire, with japanned iron frame and braces. They are wear and weather proof. Snow, ice, mud, clay and water are wiped out of sight by the slightest scrape. These mats are self-cleaning, and require no shaking. They cost one-third to one-half less than the corrugated rubber mat of equal thickness, and are adapted for any and every place where a mat or matting is needed. Especially adapted for railway and street car floors, steamboats, churches, hotels, offices, tor, sereidences, elevator floors, &c.

Leading Wholesale Trade of Toronto.

**BRYCE,
McMURRICH
& CO.**

**Wholesale Dry Goods
MERCHANTS.**

SPRING STOCK

Fully assorted in every Department.

NEW WAREHOUSE.

61 BAY ST.

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

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

Canadian Woollens,
British Woollens,
Canadian Cottons,
English Prints,
American Prints,
Tailors' Trimmings,
Fancy Goods.

NOTICE.

We place our customers in a position
to meet all legitimate competition.

W. R. BROCK & CO.

**WM. B. HAMILTON,
SON & CO.**

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**R. H. GRAY & CO.**

Gent's Furnishings,
Ladies' Furnishings.

MANUFACTURERS OF

PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

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.

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.

66 & 68 Front St. W.,
TORONTO.69 to 68 St. Peter St.
MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON.

JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD,
SOMERVILLE'S PURE LEAD,
PILKINGTON'S ENGLISH GLASS,
GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue,
&c., &c.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

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NEW SEASON'S TEAS**HYSON, CONGOU,****JAPAN, &c., &c.****Morgan Davies & Co.,**

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TORONTO, CAN., FRIDAY, APRIL 22, 1887

THE SITUATION.

There is some uncertainty as to the nature of the proposal made by Lord Salisbury on the fishery question. A mixed commission to determine the limits of the territorial waters, if appointed, would require to extend its operations to the Pacific Coast as well as the coast of the Atlantic. If the Americans had access to our shore fisheries, during the sitting of the commission, there ought to be no unnecessary delay in arriving at a conclusion. That some such proposal has been made is probable; its precise nature will be known before long; at present no responsible official, either at Washington or Ottawa, is willing to discuss the undisclosed or partially disclosed official correspondence.

At a dinner at which the colonial delegates, now in London, were entertained, the question of the defences of the British empire was touched on. Mr. Forwood, Secretary of the Admiralty, said the British fleet was in a better fighting condition than at any previous time. The Australian colonies, he added, were about to associate with the mother country, in strengthening the defensive forces of the Australian station, at their own cost; and he hoped that Canada would follow the example. Sir Alexander Campbell, alluding to the statement that the cadets of the Kingston military college were in the habit of going off to the United States, showed that of 82 students who passed, 52 had joined the imperial military service and passed the examinations at Sandhurst and Woolwich.

Commerce is to be recognized in the Dominion Government by having a separate department created for it. Though it be true that the best thing a government can do for trade is to let it alone, there is no chance of this policy being pursued. Already we have a Ministry of Customs; but this is a department not of trade but of revenue. A Ministry of Commerce may do something to open up new markets, and to lead to a fuller development of old ones. Though the departments are already numerous, the proposed addition will probably meet but little opposition. If the govern-

ment be bent on creating a Ministry of Commerce there is nothing to prevent its doing so; the present session may give it the necessary authority. We can easily understand that a Ministry of Commerce would not be the least difficult of the Departments to administer. The minister having charge of it might be invested with a large degree of discretion, but his action would in the main be under the control of inflexible law, and it would be proper that he should not have the power to act capriciously for or against individuals.

Our system of canals, the finest in the world, will be incomplete so long as we have no canal at the entrance of Lake Superior. The construction of a canal on the Canadian side of the Sault Ste. Marie is no new project. Time and again it has been pressed on the attention of the government, during the last forty years. At last the resolution has been taken to build it. The American canals, for there are two, are inadequate to the demands upon them. Only one is used, and the other being of too limited capacity for modern vessels, is to be enlarged. But the business of the lakes will soon outgrow the capacity of the two; and there is no reason why Canada should not have its own canal. For want of it we have been put to great inconvenience, and though the same obstacles are not likely to be encountered again, it will be an act of prudence to complete our magnificent system of canals by supplying the last link. The question is one of cost, and we are not in a position to throw away money. It has been usual to say that the Canadian side of the river presents superior facilities for the construction of a canal; but the appearance of the ground scarcely bears out this sanguine view of the case. The cost will not be immoderate, and it is a necessary part of what has gone before, in the creation of our system of canals.

In spite of the depression, the accumulation of capital, in Great Britain, goes steadily on; and the London *Spectator* remarks that, for the first time in history, investors are willing to take three per cent. exclusive of income tax. This means that the general rate of interest is lower than ever it was before; a state of things peculiarly favorable to manufacturing industry, at a time when competition is unusually keen. The manufacturers of Holland, who are pressing the British everywhere, enjoy the advantages of a low rate for the use of capital. Debtor countries are not similarly favored with creditor countries. Capital that has to be brought from abroad has to be paid a considerably higher rate. The best of our loan societies offer first-rate investments, after government securities, but they do not yet obtain the best terms as borrowers; though if the accumulation of capital continues to go on they will be able to make better terms in future.

One result of the colonial conference is likely to be that colonial judgments will take effect in Great Britain. At present a colonial judgment cannot be acted upon, in the old country, but can only be made the basis of new proceedings, the same as

in a foreign country. This distrust of colonial tribunals, if distrust it is, has outlived the circumstances which could have given it any possible justification, and its practical removal will be a decided benefit.

The magnates of the Canadian Pacific Railway are displaying a royal munificence. Sir George Stephen and Sir Donald Smith severally offer to the city of Montreal half a million of dollars between them, to found, in this jubilee year, "the Royal Victoria Hospital," "for the use of the sick and ailing without distinction of race or creed." The conditions of the grant are that the city is to provide the site, the governor-general is to be patron and visitor, and the other members of the governing body are to be appointed by the donors, during their lifetime; in what way afterwards is not specified. It is scarcely necessary to add that the city council accepts the grant, on the conditions proposed. It appears that hospital room, in Montreal, is insufficient for present requirements, the general hospital being unequal to the demands upon it. We must be entering on a new era, when railway magnates, usually of the grasping order, voluntarily constitute themselves, at so great a sacrifice, the servitors of suffering humanity.

Building in Toronto promises to be on an unusual scale, this year. The Ontario Legislature has sanctioned the contract with Lionel York for the "walls" of the new public buildings, at a cost of \$752,000. The whole cost cannot be less than a million, and may grow into something more. The new Court House and city buildings which have been especially authorised by a vote of the rate-payers, will cost the bulk of a million. The Bank of Commerce is to put up a new building, and so is the Canada Life Assurance Company. If in addition, the Victoria College buildings be begun, the list of public edifices will be large. Private buildings are required each year to house an addition of several thousand to the population, and of late years house room has always kept well in advance of actual needs. Unless something should occur to decrease the amount of building now contemplated, the total will be unusually large. Strikes among workmen in the building trades would cause a great diminution of building, for the margin of profit is too low to tempt builders to go on, when they can build or not as they like, if they be squeezed in the matter of wages.

In view of the fact that in the late elections to the House of Commons, Nova Scotia rebuked the secessionists, Mr. Fielding, the local premier, admits, in a formal resolution which he has brought into the legislative assembly, that it would be inexpedient to apply to the Imperial Government for leave to secede. The movement is confessedly a political blackmail enterprise, the object of which is to extort money from the fears of the Dominion. If the raid on the Federal treasury does not succeed, Mr. Fielding proposes to repeat the threat of secession by means of a new local election. If Mr. Fielding does not know already, he may

live to learn that there are no terms on which secession could be permitted, and that political blackmail projects will not always be successful. Dalliace with incipient treason must some day reach its permitted limit.

The refusal of the larger tenants on the Lansdowne Irish estates to pay their rent, is evidently not the result of necessity, but part of the political game of the Nationalists. The "landlord tyranny" paraded in this case is purely a product of imagination; still it serves to make the Marquis of Lansdowne a target for the abuse of Irish "patriots," both in Ireland and in Canada. But in the absence of the essential facts which constitute landlord tyranny, the abuse of a Dublin editor and a Toronto archbishop falls pointless and only reflects discredit on its utterers.

The reply of Sir Hector Langevin to the deputation that waited on him to ask what the government proposed to do towards completing the protective works of Toronto harbor, is precisely what might have been expected. It was, besides, thoroughly deserved. He pointed out that Toronto had undertaken to contribute \$100,000 towards the cost, but had failed to keep her pledge. Under these circumstances, the government proposed to do nothing. Mr. Denison pleaded want of competency in the deputation which made the promise, which is only another way of saying that the government was deceived, since these persons were representatives of the city. The honor of the city is engaged, and we can scarcely imagine anything more scandalous than the plea, urged by Mr. Denison, by which she now attempts to shuffle out of her obligation.

THE FINANCES OF THE DOMINION.

Starting at the birth of the Dominion, at \$13,687,928.49, the revenue receipts of Canada have steadily risen till, in the last fiscal year ending in June, 1886, they rose to \$33,177,040.39. Of the latter amount \$25,226,456.21 appears in the public accounts as the product of taxes, while \$7,950,584.11 is put down as coming from "various sources." Under the head of taxes, the amount in the initial year of Confederation was \$11,700,681.08. The cost of collecting the revenue is a very serious item. Beginning at \$1,885,804.20, it rose in the last fiscal year to \$7,808,751.36. This implies a formidable amount of patronage, and is a potent weapon in the hands of the government. The great extent of country adds to the cost of collection, which is over twenty per cent. During the period, under Confederation, the total amount of the surpluses, which have occurred in thirteen different years, has been \$30,278,550.28, and the deficits, which have occurred seven times, to \$16,044,817.04. Though there have been deficits in the last two years, the deficit years, so far as they occur in clusters, are not ominously near as they appear most persistently in the five years from 1866-7 to 1881. But last year comes the most serious deficit of all, \$5,834,571.87, the amount

in no other year having reached two millions. Much of this large deficit is explained by the rebellion in the North-west.

The subsidies to the Provinces, as every one knows, have undergone great increase. The intention of the authors of the Confederation compact was to make the subsidies a fixed amount, which would not be liable to increase. In 1867-8, they amounted to \$2,753,966.46; last year they reached \$4,182,525.91. This great increase is chiefly owing to a departure from the original compact, by which the Provinces gained, and the country as a whole lost. These are only the direct payments. The indirect payments, in the shape of local railway grants alone, last year, amounted to \$2,701,249.00. Practically, these railway grants are additions to the subsidies; and considered in this light, the subsidies have more than kept pace with the taxes. Besides, the Federal Government has assumed a large amount of debt which the Provinces undertook to bear. Decidedly the Provinces have got the better of the Federal Government; and there is no end of their demands for more money. It was the first false step that cost; if the original terms of the compact had been strictly adhered to, when the first demand for a departure from it was made, all would have gone well; as it is, things are very far from being as they should be.

The steady increase of the public debt is a matter of grave concern. That it should, at first, increase faster than population and resources, was inevitable; but it is equally inevitable that it cannot continue to increase in the future as it has in the past twenty years. There were great public works to construct, in order to give a possibility of unity to a country of vast extent. The result has been that the net debt has increased from \$75,728,641.37 to \$223,159,107.09.

Fortunately the interest, though a large item, has not kept pace with the debt: in 1868, it was \$4,501,568.33; last year, it was \$10,137,008.66. The average rate of interest payable on the debt has fallen from 4.64 to 3.71. The total assets are put down at \$50,005,234.02, and the interest from investments is \$2,299,078.91. The rate of interest received on investments is considerably more than that paid on the debt: beginning at fractional amounts, it has now risen to 4.59. Some of our greatest public works are finished. This is true of the Intercolonial and the Canadian Pacific railways; a further expenditure on the canals is included in the federal compact. It is quite certain that heavy additions to the public debt will henceforth become impossible, and if possible would be highly imprudent. A reduction of a part of the debt is secured by a sinking fund, to which the annual contribution now reaches \$1,606,270.57, and at the credit of which stands \$17,461,632.98.

If the Federal Government would resist any further increase of subsidies, in any form, and lop off all local items of expenditure, the recuperation of the Federal finances would be an easy matter. These expenditures rest on political rather than national grounds, and that is just why

there is danger that they may be continued. Necessity will, in the end, if nothing else will, put a stop to local expenditures by the Dominion. The provinces encroach on the Dominion in the most vital point; they encroach on its revenue and resources, and it would not be surprising if the example led to encroachments on the other side; encroachments on the other side are an eternal theme of complaint with some of the provinces, and if the repinings were true, the complainants might reflect that they themselves set the example.

The expenditure on capital account, under Confederation, foots up to \$165,084,506.97. Debts have been allowed to the Provinces to the amount of \$30,743,392.69; \$2,566,689.36 has been spent on Dominion lands; on the Eastern Extension railway, \$1,286,551.68; on the Intercolonial, \$31,226,348.15; on miscellaneous public works, \$39,080,004.38; on the North-west, \$2,920,000; on the Pacific railway \$60,864,340.61; on Prince Edward Island railway, \$212,288.27; on the Short Line railway, \$184,801.83. We have spent on capital account more than we borrowed, \$17,336,361.13, which has come out of revenue and represents savings, in the form of fixed capital which it has taken. The great items of expenditure were necessary; some of the smaller items are doubtful or ought not to have been incurred. The Dominion expenditure should be confined to objects of general interest; local expenditure should be left to the local purses. This financial reform is one which must come sooner or later, and the sooner the better.

CANADIAN COMMERCE.

We are in receipt, nearly ten months after the expiry of the period to which they refer, of the latest Trade and Navigation Returns of the Dominion of Canada; those for the fiscal year ended with June, 1886. That four months should expire before such returns are made public is not unreasonable, six months should be ample in any case; but that they should be withheld for almost ten months is absurd. When one remonstrates that such a delay is needless, he is referred to the statute providing that all Blue Books must be laid before Parliament ere they can be made public. Let the statute be amended, then, or repealed altogether, but let us have the figures of our financial and commercial position at a time when they can be useful, and not when they are stale. They were probably completed and printed three months ago.

The aggregate of Canada's imports and exports for 1885-6 was \$189,675,000, which is eight millions and a half less than that of the previous fiscal year, and nearly fourteen millions less than the average of the last seven years. The years 1882 and 1883 showed the largest aggregate trade, measured by money value, in the history of the Dominion, just as the years 1872 and 1873 had been the largest up to that time. The difference between the average trade of the fiscal years 1885 and 1886, and that of the previous four years, is almost ten per cent. against the former. It is fair to assume that the difference is occasioned by

the fall in the price of commodities rather than by a real decline in the quantity of merchandise brought in or of produce sent out. Then it must be remembered that in the last seven or eight years, owing to the growth of our own manufactures, we have imported a less proportion of manufactured goods than previously. True, we brought in more raw materials, but the values of these bulk much less largely in the Trade Returns than would the finished products which they replace. We place before our readers the aggregate of imports and exports yearly since confederation:—

Year.	Total Exports.	Total Imports.
1868	\$ 57,567,888	\$ 73,459,644
1869	60,474,781	70,415,165
1870	73,583,490	74,814,339
1871	74,173,618	96,092,971
1872	82,639,663	111,430,527
1873	89,789,922	128,011,281
1874	89,351,928	128,213,582
1875	77,886,979	123,070,283
1876	80,966,435	93,210,346
1877	75,875,393	99,327,962
1878	79,323,667	93,081,787
1879	71,491,255	81,964,427
1880	87,911,458	86,489,747
1881	98,290,823	105,330,840
1882	102,137,203	119,419,500
1883	98,085,804	132,254,022
1884	91,406,496	116,397,043
1885	89,238,361	108,941,486
1886	85,251,314	104,424,561
	\$1,565,436,478	\$1,946,349,513

The countries with which we traded most largely were, as usual of late years, Great Britain, the United States, the West Indies, France, Germany, Newfoundland, South America, China and Japan. The aggregate trade with the last-named, Japan and China, has shown a marked increase these six years, and especially these two years last past, owing to the altered basis of the tea trade. Sales to and purchases from Great Britain were about the same in extent as in the preceding year, while transactions with the United States were some five millions less. Our West India trade, measured in dollars and cents, has shown a steady decline for three years past, both in imports and exports. Of South America the same, in round terms, may be said. Germany and France, on the other hand, have sent us more goods and taken more from us in the last three years than in those immediately before. Our dealings with Newfoundland have lessened. With Spain, Italy and Switzerland our intercourse appears to have declined since 1883. Increased exports to Portugal are evident last year, but to Australia they are very greatly lessened, so also are they to Holland and Belgium, while our dealings with "other countries" than those named in the following list manifest a sharp increase. We append the figures of import and export:—

1886.	Value Expts.	Value Impts.
Great Britain....	\$41,542,629	\$40,601,199
United States....	36,578,769	44,858,039
West Indies....	2,121,570	3,144,472
France	534,363	1,975,218
Germany	253,298	2,155,523
Newfoundland....	384,321	1,754,980
South America ..	1,010,034	1,100,995
China and Japan..	63,118	2,432,585
Belgium	6,565	510,907
Spain	53,075	379,465
Portugal	245,450	56,477
Holland	7,587	301,972
Italy	108,601	106,697
Switzerland .....	.....	203,085
Australia	259,960	.....
Other countries..	711,315	1,391,739
Total	\$85,251,314	\$99,602,694

The "other countries" exported to wee Austria, Turkey, Sweden and Norway, (\$71,747,) Mexico, British East Indies, the French Islands of St. Pierre and Miquelon, (\$242,207,) New Zealand, Gibraltar, Madeira, French, Spanish, and Portuguese Africa, British Africa, (\$46,994,) Morocco, Russia in Asia, Sandwich Islands, (\$13,197).

As to the description of articles sent abroad by Canada. The largest item is animals and their produce, reaching twenty-three million dollars in value. Timber and lumber are next in importance, and in nominal value almost as great, while cereals and other field products represent seventeen and a half millions. Other items are, fish, nearly seven millions; minerals, four millions; manufactures, three millions. The actual value of Canadian products shipped was larger than in the previous year, \$77,576,000 against \$76,183,000, but exports of American products via Canadian routes was not so great and the "total export was thus less. A table will show

	PRODUCTS EXPORTED.	
	Canadian.	American.
The Mine.....	\$ 3,951,147	\$ 196,140
The fisheries	6,843,388	25,645
The forest.....	21,034,611	1,830,476
Animals, &c.....	22,065,433	1,012,080
Field products.....	17,652,779	3,789,038
Manufactures	2,824,137	482,250
Miscellaneous	604,011	102,450
	\$74,975,506	\$7,438,079
Coin and bullion....	.....	\$ 56,531
Short returned (estimated).....	2,781,198	.....
	\$77,756,704	\$7,494,610

Here we have a grand total of \$85,251,314, of which more than ninety per cent. was Canadian goods. Of forest products we sold rather more than in the previous year, our sales of cereals and other field products were three millions greater, and an increase is observable in our export of minerals. But of fishery products, animals and their produce and manufactures, we sold less.

PROPORTION OF TOTAL TRADE DONE WITH DIFFERENT COUNTRIES.					
	Exports.	1876.	1882.	1885.	1886.
Great Britain.....	53.42	44.33	47.88	48.73	
United States	37.39	46.94	42.81	42.90	
West Indies and					
South America ..	5.38	3.85	5.23	3.67	
Other	3.81	4.88	4.08	4.70	
Total	100.00	100.00	100.00	100.00	
Imports.	1876.	1882.	1885.	1886.	
Great Britain	43.01	44.91	40.31	40.76	
United States	48.64	42.86	45.90	45.04	
West Indies and					
South America ..	2.11	4.79	4.66	4.20	
Other	6.24	7.44	9.13	10.00	
Total	100.00	100.00	100.00	100.00	

It is necessary to explain that to reach the "total exports" of \$85,251,314, there is added to the \$77,756,704 worth of domestic products, \$7,494,610 worth of United States goods, such as grain, cattle, minerals, shipped through Canada or from Canadian ocean ports. Also, an amount estimated to be short returned at the Customs.

By looking at the tables of ratios it will be seen that while we purchased the most goods from our United States neighbors during 1886, as indeed, we did in 1885, we have in both years shipped most largely to Great Britain. Our aggregate trade remains largest with the mother country, however, in the proportion of 44.48 per cent. with

Great Britain, 44.05 per cent. with the United States, four per cent. with South America and the West Indies, seven and a half per cent. with other countries. The aggregate of inwards and outwards trade for the year being \$184,854,000.

The descriptions of goods which we send to various countries is an interesting study, but to compile them, item by item, from some two hundred pages of a Blue Book, time as well as patience is required. We cannot therefore promise such a statement to-day. The table on pages 752 and 753 of the return shows with tolerable clearness the nature of our exports and their destination and we reproduce it on page 1256.

THE WEST INDIA TRADE.

The Halifax Chamber of Commerce is alive to the importance of the West India trade. A resolution passed at a recent meeting, shows that considerable benefit is expected, by the merchants of Halifax, from the recent Spanish treaty, which admits Canada to the footing of the most favored nation. The Chamber also looks to the Government to facilitate reciprocal relations with the British West Indies. The resolution embodying this view was thought to involve the necessity of steam communication, under Government auspices, and it is surprising what antipathy it evoked from persons interested in schooners. But it is clear that if business is to be done successfully, it must be done by moderate appliances. And yet, incredible as it sounds, one speaker stated that "five-sixths of the West India merchants had long ago declared their intention to boycott any line of steamers" which might be started. How necessary steam navigation is, is shown by the statement, which was not denied, that "during the past year almost as much fish had been shipped from Halifax to New York, and thence by steamer to the West Indies, as had been shipped direct from Halifax, in sailing vessels."

Another resolution asked the intervention of the Minister of Railways, with the object of securing a reduction of freight rates "on the products of Canada coming over the Grand Trunk, Canadian Pacific and Intercolonial railways, for export to the British and foreign West Indies, Newfoundland and St. Pierre." This request belongs to the general question which a royal commission is now investigating. The request that the railway rates to Halifax should not be "in excess of rates obtaining from the same or any point in Canada to any Atlantic port in the United States," asks a very large measure of discrimination. To such an arrangement all shipping points nearer to United States Atlantic ports would, of course, object. The resolutions were all carried, with the nearest possible approach to unanimity, there being only one dissentient.

Mr. J. T. Wyld, who has been making enquiries into the West India trade for the Government, and who addressed the Chamber, is very sanguine about what can be done. And in Mr. Chapman's opinion, there is nothing to prevent Canada supplying the flour which these countries require, especially, as is contended, we can

send them a better article at a less price than they now pay. Nova Scotia could supply the potatoes, large quantities of which now go there indirectly from that Province, through the agency of New York middlemen. Mr. Wylde believes that Halifax can supply the fish consumed in Cuba, the greater part of which now goes from the United States. Many Cubans pledged themselves to do all they could to encourage trade with Canada; and a similar disposition prevailed in Porto Rico and at St. Thomas. The Government, he said, in their desire to develop the West India trade, would assist any commercial company that would offer the best service. There can be no doubt that this trade is capable of considerable extension; and the first requisite towards placing it on a proper footing would seem to be steam communication.

BANKING RETURN.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 19th April.

CANADIAN BANK STATEMENT.

	Mar., 1887.	Feb., 1887.
LIABILITIES.		
Capital authorized..	\$77,579,999	\$ 79,579,666
Capital paid up....	60,950,830	61,253,266
Reserve Funds....	18,070,296	18,047,296
Notes in Circulation	31,521,420	32,304,887
Dominion and Provincial Government deposits....	5,945,896	5,851,954
Deposits held to secure Government contracts & for Insurance Companies.....	496,589	546,949
Public deposits on demand.....	47,577,651	48,903,549
Public deposits after notice.....	56,195,588	56,116,343
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,292,230	1,509,910
Due other banks in Canada.....	786,278	829,606
Due other banks in Foreign Countries	120,478	120,813
Due other banks in Great Britain...	1,454,788	808,679
Other liabilities....	170,872	210,997
Total liabilities..	\$145,561,795	\$147,203,687
ASSETS.		
Specie.....	\$ 5,950,742	\$ 5,986,638
Dominion notes....	9,344,898	9,207,048
Notes and cheques of other banks..	5,014,302	6,258,827
Due from other banks in Canada.	2,576,026	2,996,029
Due from other banks in foreign countries.....	13,124,951	13,940,552
Due from other banks in Great Britain.....	2,084,831	2,420,498
Immediately available assets.....	\$38,095,750	\$ 40,809,592
Dominion Government debentures or stock.....	4,193,480	4,193,482
Public securities other than Canadian.....	3,097,923	3,091,526
Loans to Dominion & Prov. Gov....	1,961,109	1,938,610
Loans on stocks, bonds or debent.	12,489,740	12,703,354
Loans to municipal corporations....	1,942,621	1,814,784

Loans to other corporations.....	14,285,424	13,854,578
Loans to or deposits made in other banks secured....	228,502	156,502
Loans to or deposits made in other banks unsecured..	299,290	523,012
Discounts current..	138,207,100	137,579,244
Overdue paper unsecured.....	1,383,208	1,252,198
Other overdue debts unsecured.....	65,646	55,866
Notes and debts overdue secured...	1,609,090	1,526,713
Real estate.....	1,244,918	1,299,907
Mortgages on real estate sold.....	877,371	824,619
Bank premises....	3,581,294	3,579,680
Other assets.....	3,010,727	3,035,537
Total assets.....	\$226,573,142	228,239,212
Average amount of specie held during the month.....	5,879,571	5,930,752
Av. Dom. notes do..	9,059,274	9,079,224
Loans to Directors or their firms....	7,979,233	7,886,026

FIRE INSURANCE CRITICISM.

We were not prepared to find, in last week's issue of the *New York Spectator*, a paragraph criticising, with what appears to us undue severity, the old and well-known Canadian fire insurance company, the British America. In addition to quoting the disparaging remarks upon this company made in the April issue of the *Insurance and Financial Chronicle* of Montreal, the *Spectator* makes the statement that the British America, "it is well known, has done a considerable underground business in this country," (the United States). But it goes further, and urges that "the facts should be ascertained by means of an investigation projected from this (the American) side of the Line." The *MONETARY TIMES*, as may be remembered, has not always approved the methods of Mr. Morison, the governor, in the management of the British America. At the same time, we are not prepared to believe without proof, and in the face of distinct denials, that the company does an underground business in the States. Nor do we concede that because a man has spent most of his business life "in the selling of teas and sugars" he is thereby rendered incapable of acquaintance with the principles of underwriting, even granting, as we do, that his mode of dealing with agents or other subordinates has been often neither generous nor agreeable. It is a strong statement to make that "we await the Superintendent's report before attaching much reliance to the governor's report," as the *Chronicle* has it. We think it quite possible that a heroic effort to curtail or clean up foreign business, and an apparent shrinkage of assets arising from such a process, may not deserve the term "downward course" applied in this case by our Montreal contemporary. Neither do we subscribe to the accusation of "delusive statements," or the suggestion that the company's position "does not warrant the figures presented by the management." The tenor of both journals with reference to this company savors to us more of vindictive inspiration than of fair criticism.

—Upon the question of Commercial Union, Mr. W. F. Cowan, manufacturer, of Oshawa, invites discussion, which he himself opens by a letter which we print in this issue. His letter will doubtless provoke the discussion which he desires.

RECENT LEGAL DECISIONS.

PRINCIPAL AND SURETY.—The defendant agreed to become surety with A. for B. to the plaintiffs, who were furnishing goods to B. Two bonds were drawn up for execution, one by the defendant and one by A. The defendant signed his bond on the representation to him that A. would sign the other bond, but A. afterwards refused to do this. The jury found that a statement had been made, leading the defendant to suppose that the bond executed was conditional upon the execution of the proposed bond from A., and that its execution was obtained by a representation that was false, although unintentionally so. The plaintiffs, therefore, were held not to be entitled to recover against the defendant (Toronto Brewing and Malting Co. vs. Hevey) on the bond executed by him. The Court of Chancery (Ontario) affirmed this judgment on appeal.

PARTNERSHIP IN PATENT.—A partner persuaded his co-partner to agree to pay the expenses of experiments to perfect an invention made by a third person, in consideration of a share in the results. The firm paid the expenses of the experiments, and afterwards the first mentioned partner and the inventor took out a patent for the invention in their joint names, to the exclusion of the other partner. The New York Court of Appeals held (*Burr vs. De la Vergne*) that the co-partner could maintain an action to compel his associate to carry out the agreement. The Court further held that the agreement was not void under the United States statute requiring every patent or an interest therein to be assigned by an instrument in writing, on the ground that the agreement related to an inchoate invention, not perfected or patentable at the time the agreement was made. The Canadian Patent Act requires assignments of patents to be in writing and further requires them to be registered in the patent office.

PATENT INFRINGEMENT OF MECHANICAL EQUIVALENT.—In a suit for the infringement of a patent, the alleged invention was the substitution, in the manufacture of corsets, of coiled wire springs, arranged in groups and in continuous lengths, for india rubber springs previously used. The advantage claimed by the substitution was that the metal was more durable and free from the inconvenience arising from the use of india rubber, caused from the heat of the wearer's body. Held by the Supreme Court of Canada affirming the judgment of the Court of Appeal for Ontario (*Fournier and Henry J. J. dissenting*) that this was merely the substitution of one well known material, metal, for an equally well known material, india rubber, to produce the same result, on the same principle in a more agreeable and useful manner, or a mere mechanical equivalent for the use of india rubber, and it was consequently void of invention and not the subject of a patent. *Ball vs. Crompton Corset Company*.

THE publication of Mr. W. H. Lynch, on Scientific Dairy Practice has met with further appreciation. The Manitoba Government, we understand, has ordered 1,000 copies of it for distribution among farmers in that province.

ASSESSMENT INSURANCE.

One of our old subscribers in Western Ontario sends us a copy of the *Covenant Quarterly*, published at Galesburg, Illinois, in the interest of assessment insurance, and tells us to see in it "a reply to your many statements against mutual benefit associations." He also calls our attention to Mr. Cl. T. Campbell's letter, and goes on to say "Mr. Campbell is well-known all over the Dominion as an honest, honorable man; his words will have much weight with those you have frightened that they are going to lose what they have paid in such companies. Many of your readers, Odd Fellows, Masons, Foresters, R. R. men and others, that have connections in such insurance companies, would like to hear the other side. Your paper is looked upon as a square one. I hope you will publish the reply, also Mr. Campbell's letter. I am insured in the Kingston & Galesburg Co. for \$6,000, and think them perfectly safe and the investment a good one; on this amount it does not cost me over \$65 per year. You see that is the poor man's insurance company."

We should be glad to oblige Mr. Rosebrugh by doing what he asks, but to print the communication of Dr. Campbell and also the articles marked would occupy at least four of our columns, and we have not that quantity of space to spare. We can, however, readily summarize them. Dr. Campbell's letter is simply a recommendation of the Covenant Mutual Benefit Association, as a concern worthy of the fullest confidence as "the largest of Odd Fellows insurance concerns;" an assurance that its methods of book-keeping "appear to me as near perfection as possible for them to be"; that the secretary and treasurer give bonds in \$100,000 each and that the directors audit the accounts four times a year. He concludes his reference to the C. M. B. A. by stating that "there can be no just cause of dissatisfaction on the part of any one who is satisfied with the general principle of assessment insurance."

Precisely so; we may be quite willing to concede all that the doctor and Mr. Rosebrugh insist upon with respect to the honest conduct of the association, but our quarrel is with the *general principle* of assessment insurance. We have said, and we repeat, that it does not work satisfactorily in practice. The experience of Pennsylvania and Ohio has shown this, as has often been noted in these columns, and we do not need to go from home for instances, as the Dominion Mutual Benefit, the Provident Mutual Association, and other defunct concerns have proved. The medical men of Ontario have tried it, and found out that the game was not worth the candle. To take a later instance; the telegraphers of this country, after maintaining a benefit association for some ten years, most respectably officered and carefully conducted, disbanded it a few months ago, having found that the death calls were too expensive on the old members and acted as a deterrent from new members joining.

With respect to the article in the *Quarterly* entitled "Misrepresentations Answered," its style may be gathered from the fact that, referring to an article in our columns, December 3rd last, giving figures quoted from the experience of the Edinburgh Life, the Life Association of Scotland, the Reliance Mutual, the Queen, the North British, the Scottish Amicable, and other companies, that journal describes these as "insignificant, foreign, old-line companies," refuses to allow any weight to their experience and declares that we "dare not tell the truth." With this sort of argument we cannot be bothered.

SOME LIFE INSURANCE FIGURES.

Three of the most noteworthy life insurance companies in the world have their headquarters in New York. Their annual returns are so remarkable in extent, and so interesting besides, that we summarize them below.

The statement of the New York Life Insurance Company for 1886, shows very considerable gains over previous years. For instance, a gain of over three million dollars in income, over two millions in surplus, over eight millions in assets, over sixteen millions in insurance written, and of over forty-four million dollars of insurance in force. After forty-two years' business the New York Life now has assets of nearly \$75,500,000, with a surplus of \$15,549,319 by the 4½ per cent. standard, and \$8,080,527 at 4 per cent. The total income was last year \$19,200,000, and payments to policy-holders nearly \$8,000,000; interest income \$3,700,000, which was \$900,000 in excess of losses by death; and after all liabilities were provided for, a surplus of over \$15,500,000 by the State standard, remained. The New York Life is not only a leading life office at home, but does business abroad, and is entitled to a place in the forefront of life insurance the world over.

Very striking is the exhibit for last year made by the Equitable Life Assurance Society of the United States. In its life of twenty-seven years, a short one as measured by old country ideas of age in such an association, it reports assets of \$75,510,472.76, of which no less than \$16,355,875.76 is undivided surplus on the basis of a 4 per cent. reserve. Such success is truly extraordinary. The income of the Equitable last year was within a fraction of \$20,000,000, and the amount paid back to policy-holders was \$8,336,607.90. The amount of new insurance written was \$111,540,203, which the *Bulletin* declares to "exceed any previous record of any life insurance company in the world." During 1886, the Equitable increased its assets \$8,957,065, its surplus (on a 4 per cent. basis) \$2,493,637, and its premium income \$2,810,475. Such an exhibit, verified by the New York Insurance Superintendent, tells its own story and will carry conviction to all minds that the Equitable Life is an exemplification of first-class business administration.

When one reads that a company's assets amount to \$114,181,963, it is not unnatural to wonder if a digit too many has not crept into the amount. But such is not the case in the present instance, for the enormous sum named represents the assets of the Mutual Life Insurance Company of New York. "The forty-fourth annual report," says the president, Mr. R. A. McCurdy, "is no exception to the usual declarations of progress and prosperity; it shows a general advance, all along the line." The increase in assets during 1886 amounts to \$5,272,000. The new risks written were \$56,832,000, which is more than a million per week and an increase of over ten millions compared with 1885. And the total business in force was no less than \$393,869,000 under 129,927 policies. There is an increase of twelve per cent. in net surplus. Coincident with the increased amount of risks written we remark a lessening of the death claims by \$427,000 compared with 1885. Where in that year the death losses was \$5,920,000, they were \$5,492,000 in 1886. This is an evidence of careful selection of lives, for which, we believe, this company has always been distinguished. For endowments, annuities and purchased insurances the company paid out last year \$7,636,000. Having received in premiums since its

inception \$301,396,000, the Mutual Life has paid policy-holders \$243,625,000 and holds in trust for them \$114,182,000.

Such magnificent results as those shown by these great concerns, attest the hold which life insurance has obtained among the people, and are testimony to the efficiency and value of properly conducted life underwriting.

THE OPENING OF NAVIGATION.

LAKE navigation is fairly open. The first vessel of the season arrived in Buffalo on Sunday last, and on Monday six cargoes of coal were cleared at the Custom House. There have been shipments from Erie and Cleveland, and as we have already said, the steamers have been plying for a fortnight on Detroit and St. Clair rivers, as well as from Cleveland to Detroit. A despatch of Tuesday last from Buffalo says that "many vessels are preparing to leave this port for Chicago and Milwaukee."

Our correspondent at Quebec wires us, under date of yesterday, that the ice in the river St. Lawrence, between Quebec and Three Rivers, has given way at several points, and the Lake St. Peter ice is reported passing the latter place. It is expected that navigation will be clear to Montreal within a week. The ice reports from the Gulf stations are pretty much the same as usual at this season. The ice being reported heavy or light at different points according to the direction of the wind. The first arrivals of the spring fleet from the other side of the Atlantic are not expected before the beginning of next month. The first sailings of steamers for Quebec and Montreal having been announced for the end of this week. A fair spring business is anticipated, the number of sailing vessels so far known being about up to the average. Very much, however, depends on the condition of the timber trade, which is not as active at present as the dealers desire. An improvement is looked for, as present prices are low and sales have not been heavy.

"The cool weather still retards business in this section of the Dominion," writes our Montreal correspondent on Wednesday. "There is much snow in the country districts, and communication is thereby rendered difficult. Navigation will open later than usual this season, probably not till after the 1st of May, for the ice still holds pretty solidly before the city, and even some of the smaller streams, usually open before this date, are still ice-bound. There is still much uncertainty and apprehension regarding a flood; at this date last year the weather was warm, and the city suffering all the miseries attending the biggest flood within the memory of the oldest inhabitant, but there are those who hold the belief that the comparatively cool weather and frosty nights we are now having, will permit the immense amount of snow and ice to pass off in a gradual manner. This the more especially, as there is little frost in the ground, which can, therefore, absorb a large amount of moisture. That this may prove to be the case is devoutly to be wished."

—A deputation of the Calgary Board of Trade waited on Supt. Whyte of the Canadian Pacific Railway, the other day, in regard to freight rates on lumber, and asked for a reduction of the now practically prohibitory rates from the west. An exchange says that he agreed with the deputation, and said that he would endeavor to have the rates reduced.

TIMBER AND LUMBER NOTES.

The Quebec *Chronicle* notes that large quantities of square timber, round maple, firewood and other lumber are now coming into the city daily over the Lake St. John Railway.

Last winter's crop of logs at Sackville, N. B. is numbered by the *Chignecto Post* at 437,500. At Joggin's store the quantity got out was 23,000,000 feet, 36,500 pieces piling and 500 cords of pulp wood. The latter will be shipped to Providence, R. I., for paper making. The *Post* says that a greater amount of logging was done last season than in any previous year.

The estimate of square timber made in the Nipissing and Ottawa districts during the past season is, white pine 530,000 feet; waney white pine 355,000 feet; red pine 485,000 feet; total 1,370,000 feet. The export of Canadian timber to Michigan is expected to be heavy this year. From the Nipissing district it is computed that about 75,000 standards of logs will go into Michigan. It is learned that the district lumbermen unite in protesting against the increase in the ground rents of timber lands. They claim the new rents to be exorbitant. Rumour has it that they intend to strip the timber from the areas in Quebec in as brief a space as possible in order that the increase may be avoided.

Enquiry among dealers in lumber shows us that very little enquiry has as yet been heard from the United States for shipments by water. As to rail shipments, these have been seriously interfered with by the Inter-State Commerce Law of the American House. All through rates were cancelled by the railways on April 5th, and the prices of rail transport are unsettled. The movement of pine in this market is very limited. It is not yet known what the past winter's out-put will be as the logs have not all reached the mills. The only change to be noted in prices is an advance of a dollar per thousand for clear and pickings and a like advance in dressing lumber, as shown in our prices current. Shingles and lath are steady and there is a prospect of a good local demand for building purposes this year.

—The following communication, signed by a New York lumber dealer, reached us too late for last issue:—"A meeting of the New York Lumber Trade Association was held on the 12th inst., when the rules for inspecting and grading hardwood lumber were adopted and at the same meeting the following resolution was passed: *Whereas*, It is believed that it would be to the advantage of dealers in all American markets to obtain uniform inspection of hardwood lumber, therefore be it *Resolved*: That the secretary of this Association be directed to correspond with recognized Exchanges or Associations in other cities and learn whether all or a considerable number of these exchanges desire to co-operate to bring about such reform. If such desire be expressed the secretary shall inquire if each exchange will appoint a committee on inspection; these representatives to meet at a central and convenient place and so revise the hardwood inspection rules that they may be uniform in the exchanges represented in this convention." The idea is a good one. There has been much difficulty experienced by the trade arising out of the varying opinions as to what constituted certain qualities of hard wood. If, as alleged, the New York inspection of such woods is rigid, there is need for it, judging from the ragged stuff often sent forward by western makers. We shall be glad to see some such steps taken, as are proposed above, towards getting hardwood inspection established.

INSURANCE NOTES.

At Albany, April 7, the Senate passed the bill which prohibits hereafter health and casualty insurance companies of other States from doing more than one kind of business in that State.

The net fire premiums of the North British and Mercantile Insurance Company in 1886, according to the home office report, were \$5,713,650, with net losses of \$3,085,920, which fact causes the N. Y. *Commercial Bulletin* to exclaim: "An extraordinary volume of premium with an exceptionally light loss ratio!"

Offers have been made to Canadian policy holders in the National Life Insurance Co. of the United States, for a surrender of their policies, of sums far under the true value. This company no longer does business in Canada, and the aim of the management appears to be to get rid of the Canadian liabilities at the lowest possible figure. Many of their offers amount to little more than 50 per cent. of the Government valuation, says the *Montreal Gazette*. The company's statement shows a respectable surplus of assets over liabilities, and it has, besides, deposited at Ottawa a sum to guarantee policy holders in this country against loss. No Canadian policy holder need consent to any abatement of his claim.

Wisconsin farmers have discovered that the "agent" who insured their buildings for \$5,000 for a premium of \$3 was an awful good fellow at heart, but a rank swindler by profession.—*Detroit Free Press*.

Feminine superstition on the subject of life insurance is thus illustrated by the N. Y. *Chronicle*. One of the men killed by falling from the elevated railroad track in the recent accident on the Third avenue line had insured his life only a few months before in a co-operative society. When the agent called to settle with the widow he was assured on all sides by the women mourners that if the deceased hadn't been so foolish as to get insured he might have been alive to-day. The man didn't undertake to argue, but, believing the old adage that discretion is the better part of valor, beat a hasty retreat, followed by many imprecations.

We read in the London, (Eng.) *Insurance Review*, that a bill has been issued for the better prevention of loss of life in cases of shipwreck. It provides that vessels carrying passengers shall be provided at all times with a serviceable life-buoy or belt, of a pattern approved by the Board of Trade for every passenger carried, and for the officers and crew.

Winnipeg insurance agents ask that a clause be inserted in the fire by-law making the cleaning of chimneys compulsory.

In the opinion of the *Investigator* a large portion of the directors of co-operative companies consists of men who have lent their names to such enterprises (sometimes for a compensation) but who really care little and know less about the foundation principles of life insurance. This is especially true of the multitude of new schemes that are being hatched all over our country where the names of locally eminent business men are made to give respectability to plans that are too visionary ever to succeed.

We learn that Mr. C. D. Barton, late of the Scottish Union and National Insurance Company, Hartford, Conn., has been appointed Assistant Manager at Montreal, of the Glasgow and London Insurance Co., Montreal.

Vital statistics show that in Great Britain the lives of 85,000 persons are saved yearly by improved sanitation, which has reduced the death rate from "filth diseases" 2.43 in every thousand of the population.

We observe that the Guardian Fire Insurance Company has been removed to roomier and neater premises in the British America building, 24 Scott St. The popular H. D. P. Armstrong, who represents the Guardian, will have room in their new offices to turn round without injury to the walls.

We regret that owing to the crowded state of our columns, the excellent report of the Confederation Life Association does not appear in our present number. This will be remedied, however, next week, when we shall comment upon it at length.

The latest fire underwriting company to make its appearance in the Canadian field is the Atlas, an old and well known English company with ample assets, and doing a business of twenty odd millions sterling per annum. Its manager, Mr. Pipkin, visited Canada early in the past year, and after looking over the field appointed as the general agents for the Dominion, Mr. Owen Murphy, of Quebec, and Mr. L. H. Boulton, of Montreal, the style of the firm being Murphy & Boulton. Mr. Murphy is a vigorous and clear-headed man of business, an underwriter of a quarter of a century's experience, with a host of friends in the province of Quebec and possessing the qualities which ensure his making the Atlas a popular company throughout the Dominion. Mr. Boulton is known to the insurance fraternity as having been associated in the management of the British America Assurance Company, and more lately as of the firm Scott & Boulton, agents for the National of Ireland. The Toronto agents of the Atlas are Messrs. Wood & Macdonald. We shall expect to find in the Atlas's management all that constitutes sound underwriting.

MONTREAL BOARD OF TRADE.

The council of this board met on Tuesday last to consider a letter from the Toronto board in reference to the Ontario creditors' bill. It was learned from the latter that the Toronto body has petitioned, probably with success, that the objectionable clauses, Nos. 1 and 4, be eliminated from the bill. The following boards of examiners were appointed:—

For port warden—Messrs. John Torrance, R. Reford, Robert Simms and Geo. Childs.

For weigher, measurer and gauger—Messrs. J. A. Mathewson, C. P. Hebert, J. E. Kirkpatrick, H. R. Ives and R. C. Jamieson.

TO CORRESPONDENTS.

W. H. L.; Sarnia. The Legislature of New Brunswick was prorogued on the 5th inst., that of Ontario is expected to prorogue this week or next. It will be three or four weeks, we are told, before the prorogation of the Quebec Legislature, and that of Nova Scotia will likely take place by the first of May.

H. H.; Montreal. We have not yet received the Blue Book dealing with such matters. Wait a week or two.

—We learn from Montreal that the liquidators of the Exchange Bank of Canada will presently divide among the creditors of this bank five per cent. additional, making a total thus far divided of 65 cents in the dollar of liabilities. The final closing, however, cannot be expected until some cases are settled which are now before the courts.

—Mr. J. W. Longley, of Halifax, a member of the Nova Scotia Government, in a letter to an American journal on commercial union, says: "Recognizing that the trade of the United States is yearly becoming more valuable and important to Canada than the trade of Great Britain, the ordinary American cannot understand why Canada should not at once bow down before her great neighbor and make terms. But the man who eliminates sentiment as a factor in making his calculations in regard to communities of men is sure to reach erroneous results. Sensible Canadians realize plainly enough that unrestricted trade with the United States would be of immense value, and they are anxious to secure it. But let it not be forgotten that Canada is a part of the British Empire, and the Canadian people are loyal to British interests, not in a sense of toadyism, but in a just sense of mutual obligation. Great Britain has always dealt fairly with Canada, and the people of Canada, if they be worthy of the race from which they sprang, will deal squarely with Great Britain. It is quite possible, at no distant date, a point may be reached when the interests of Canada and the interests of the Empire will begin to separate and the two countries will pursue their career along divergent paths; but the feelings of mutual regard and attachment, it is to be hoped, will never be extinguished."

—As we have already noted, the cotton mills of Canada appear to be likely to assert themselves in the face of the fact that their prices for finished product cannot remain unchanged when an advance in raw material takes place. Our Montreal correspondent mentions the prevailing impression in that market that a general advance in domestic cottons is impending. Something of the sort is indicated by the price of the raw staple, which has risen from 9½ cents per lb. in March, to 10½ cents now. The proposed meeting of cotton manufacturers is arranged for this week, it appears, when some definite action will be taken as to revising the price list. In woollens, firmness is general, though our agent instances a cable from a Canadian buyer in Britain, announcing a purchase of flannels at a reduction. This may, however, be an isolated case. Certainly, silks are higher. Orders will not be taken for them in the European markets without an advance on the prices of this date last year, or even a later date.

—A conference of the United Kingdom Commercial Travellers' Association has been held at Manchester to consider the excessive charges for luggage made by the railway companies. It was pointed out that most trades demand that samples to the extent of five to ten cwt. are now necessary for many travellers to carry, but to meet the companies in a reasonable way the members of the association resolved to be satisfied with an allowance of three cwt. carriage free, provided break of journey be allowed on through tickets. We learn from the Birmingham *Trade Journal* that it was also resolved that power should be given to the Manchester Association to take steps against the London and North-Western Railway Company to alter the present rigid terms imposed by that company.

—Although operations have been limited on the Toronto Stock Exchange, awaiting the declaration of the dividend of the Bank of Montreal and its possible effects on prices

generally, the feeling has been in favor of higher values and purchasers have had to advance the market to supply any demand which has arisen. Buyers rose 3 for Ontario Bank to 118. Imperial sold at 140, a rise of 2%. Merchants advanced 1½ and other banks improved fractionally. Western Assurance had a further rise of 1%, to 159½. Consumers Gas gained 2%, and Telegraph shares are firmer. Canada North-West Land was greatly in demand and sold up to 64/9, but fell off to 63/ at the close. All the tradings in Loan Societies' shares have been at higher figures, London and Canadian Loan being the most active and closing 1% higher. There is no change for the rates for money on call.

—From the annual report of the department of mines, presented in the Nova Scotia legislature last week, the following summary of the mineral production of that province during the year 1886 is taken. A comparison is made with that of the previous year:—

	1885.	1886.
Gold Ounces....	22,203	23,362
Iron ore..... Tons....	48,129	44,388
Manganese ore.. "	353½	427
Barytes .. "	300	230
*Antimony "	758	645
Coal raised "	1,352,205	1,502,611
*Gypsum "	87,644	123,753
Building stone.. "	3,827	8,000
Coke made "	30,185	31,604
Limestone..... "	16,429	20,265
Grindstones, etc. "	2,208	1,600
*Moulding sand. " .....	.....	200

The asterisk denotes the quantity exported. The increase in the production of coal is worthy of note. One hundred and fifty thousand tons is a considerable increase.

—The proposed monopoly of iron manufacture met with ignominious treatment in the Nova Scotia Legislature last week, it having been bounced by a unanimous vote. A proposal for a lottery scheme thinly veiled under the name of the "Nova Scotia Benefit Society" was also thrown out without discussion. The Nova Scotia Legislature evidently does not appreciate the methods of their American cousins even when the pill is sugar-coated with generous gifts of money.

Correspondence.

COMMERCIAL UNION WITH THE STATES.

To the Editor of the *Monetary Times*.

SIR,—The question of commercial union between Canada and the United States seems to be somewhat inopportune at a time when an earnest endeavour is being made through the Colonial congress now in session in London to devise a practical plan for the imperial federation of the British Empire.

Mr. Erastus Wiman, of New York, and Mr. Goldwin Smith have recently delivered eloquent addresses advocating unrestricted commercial communication between the two countries, assuming that the ties of consanguinity which bind Canada to the mother country would not be weakened by our acceptance of the propositions embodied in the bill which Mr. Butterworth, of Ohio, has prepared.

That Mr. Smith formerly entertained the opinion coupled with desire to the same end, that the ultimate destiny of Canada was annexation, has long been an open secret, altho' it seems difficult to reconcile his avowed readiness that we should take the first step towards its final consummation, with his recent ardent efforts to prevent, at all hazards, the disintegration of the British Empire through the granting of a measure of home rule to Ireland. Further, does it not seem inconsistent that a free trader of the most uncompromising school should urge us to join hands with the most pronounced protectionist nation in the world, a nation where the sentiment of the vast ma-

ajority of the people appears to be the reverse of friendly to everything English, as evidenced by their openly expressed sympathy with her enemies both at home and abroad.

As to Mr. Wiman, while it is just to credit him with an earnest affection for his native land, it must be apparent that his constitutional enthusiasm has captured his cooler judgment, which could hardly be expected to retain permanently its original normal condition, subject to the powerful influence arising from a long residence in the central seat of continental commerce, upon the development and recent direction of which his strong personal individuality has been legibly impressed.

The imposition of our existing Customs' tariff under which no special privileges were granted to Great Britain, was received there with unwarrantable murmurings, and it is a fact that throughout the United States even amongst well informed people and somewhat prominent politicians, the opinion still prevails that free trade exists between Canada and England, and they seldom hesitate to express their surprise that the latter would submit to be treated as a foreign country by a dependent colony. Their instinctive sense of abstract justice seems to revolt at a state of things which is so widely apart from the selfish traditions of trade exclusiveness with which they are so thoroughly indoctrinated.

That we seem willing to consider the question without prejudice may possibly be accepted as sufficient evidence that the utilitarian spirit of this generation is paramount and that the uncompromising patriotic sentiment which influenced its fathers exists, if at all, in a hopelessly dormant condition. If such be the case we had better not attempt to deceive ourselves. We cannot formally dismiss our once venerated parents from our households to make way for the aggressive stranger at the domestic table, and still expect to be affectionately remembered in their daily prayers, protected from the casualties incident to our impetuous youth, and defended from the selfish encroachments of powerful and unscrupulous neighbours.

Commercial union is simply annexation very thinly disguised; and consequently it is best for our ultimate guidance that we should designate things by their proper names. The custom houses would, of course, disappear from the boundary line, and by the adoption upon our part of the United States' tariff against England, a tariff which in many respect is almost prohibitory, the bulk of our import trade would be at once transferred to our astute and belligerent American cousins.

Under such circumstances, it seems a mockery to talk about the preservation of our once beloved national autonomy. As regards the prejudicial effect which so radical a departure would exert upon the fortunes of many of the industrial, manufacturing, and commercial denizens of the Dominion, very little has been said or suggested.

A roseate, if somewhat distant, future, with millenium embellishments is loudly proclaimed, and guaranteed in time for our children's enjoyment; and it is, of course, expected that the mature business men of the present day will unhesitatingly sacrifice their hard-earned advantages for the problematical prize which is predicted for their successors' benefit.

In order to bring down this chaotic question from the realms of theory, to those of hard dry fact, which would develop themselves when too late to draw back, suppose such a step to be taken, would it not be advisable, Mr. Editor, to invite an intelligent discussion in your columns as to the merits or demerits of the whole scheme. With that view, I would take the liberty of submitting a few questions which appear pertinent to the matter.

1. If the cotton manufacturers of the Northern States find it increasingly difficult to compete with their more advantageously situated Southern competitors, what are the prospects for Canadian mills subject to the long haul upon raw cotton, if compelled to enter the lists against a combination of circumstances so hopelessly adverse?

2. Could Montreal or Halifax compete with New York in the refining of sugar under absolute free trade, if the trade is barely profitable at present? Doubtless the drawback bounty would be withdrawn by the United States Government but this would not be a serious factor in the question.

3. Canada having declined to foster in the only way possible the manufacture of pig iron,

(Continued on page 1257).

No. 4.—ABSTRACT OF THE TOTAL VALUE OF GOODS EXPORTED FROM THE DOMINION OF CANADA TO EACH COUNTRY, DURING THE FISCAL YEAR ENDING 30TH JUNE, 1886.

COUNTRIES.	The Mine.		The Fisheries.		The Forest.		Animals and their Produce.		Agricultural Products.		Manufactures.		Miscellaneous Articles.		Totals.		Grand Total.
	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	Produce.	Not Produce.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1 Great Britain.....	589,832	32,986	1,586,771	7,437	10,899,727	555,258	14,814,672	724,044	3,432,424	1,026,861	72,086	1,206,861	47,136	21,205	36,694,263	4,846,041	41,540,304
2 United States.....	3,115,696	155,847	2,587,548	13,014	8,545,406	1,249,993	6,742,789	199,258	286,147	1,207,356	321,291	68,629	551,503	68,629	31,503,292	2,244,179	33,747,471
3 France.....	3,610	75	232,007	3,165	214,251	714	640	37	74,785	2,178	1,410	243	1,959	527,714	6,649	534,363	
4 Germany.....	22,294	253	2,895	.....	714	.....	66,078	677	134,969	20,555	4,507	356	.....	247,861	5,457	253,298
5 Austria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,039	.....	.....	.....	3,039	.....	3,039
6 Holland.....	.....	.....	.....	.....	7,587	.....	.....	.....	.....	6,358	100	.....	.....	7,587	.....	7,587
7 Belgium.....	.....	.....	.....	.....	52,534	.....	.....	.....	.....	6,358	541	.....	.....	6,565	.....	6,565
8 Spain.....	.....	.....	.....	.....	44,971	2,031	.....	.....	.....	1,862	.....	.....	.....	52,534	.....	52,534
9 Portugal.....	860	.....	101,130	.....	7,471	.....	.....	.....	.....	.....	.....	.....	.....	243,419	.....	243,419
10 Italy.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108,601	.....	108,601
11 Turkey.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48	.....	48
12 Sweden and Norway.....	322	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	71,747	.....	71,747
13 Switzerland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	914	.....	914
14 Russia.....	.....	.....	1,250	.....	49,434	.....	850	.....	.....	6,000	1,964	.....	.....	496	.....	496
15 China.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	514	1,047	.....	.....	496	.....	496
16 Japan.....	.....	.....	919,330	656	150,840	2,518	14,914	3,225	186	40,137	1,047	.....	.....	57,534	.....	57,534
17 British W. Indies.....	10,752	15	627,563	450	56,176	.....	.....	.....	.....	10,281	.....	.....	.....	1,767	.....	1,767
18 Spanish W. Indies.....	15,926	.....	80,010	.....	5,315	.....	.....	.....	.....	.....	.....	.....	.....	142	.....	142
19 French W. Indies.....	.....	.....	18,242	.....	1,356	.....	.....	.....	.....	.....	.....	.....	.....	3,459	.....	3,459
20 Danish W. Indies.....	1,936	.....	100,306	.....	33,609	4,233	1,309	6,435	45	2,425	621	.....	.....	.....	.....	.....
21 British Guiana.....	2,465	.....	.....	.....	975	.....	335	640	.....	2,443	73	.....	.....	.....	.....	.....
22 French Guiana.....	.....	.....	340,315	468	4,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23 Brazil.....	.....	.....	.....	.....	26,388	.....	.....	.....	.....	6,731	.....	.....	.....	.....	.....	.....
24 Chili.....	.....	.....	.....	.....	6,064	.....	.....	.....	.....	2,318	.....	.....	.....	.....	.....	.....
25 Peru.....	.....	.....	.....	.....	549,037	3,680	.....	.....	.....	251	.....	.....	.....	.....	.....	.....
26 Argentine Republic.....	.....	.....	.....	.....	36,430	.....	.....	.....	.....	24,443	.....	.....	.....	.....	.....	.....
27 Uruguay.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,658	.....	.....	.....	.....	.....	.....
28 U. S. of Colombia.....	3,277	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29 Mexico.....	2,556	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30 British East Indies.....	146,128	6,883	2,405	305	61,997	1,785	368,040	77,995	119,238	182,919	30,199	.....	.....	.....	.....	.....
31 Newfoundland.....	15,315	1	1,926	.....	30,578	.....	55,806	130	32,374	106,040	43,862	.....	.....	.....	.....	.....
32 St. Pierre.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33 Labrador.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
34 Sandwich Islands.....	11,428	.....	1,769	.....	148,592	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35 Australia.....	.....	.....	86,978	.....	.....	.....	.....	.....	.....	72,068	298	.....	.....	.....	.....	.....
36 New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,720	.....	.....	.....	.....	.....	.....
37 Gibraltar.....	.....	.....	.....	.....	12,268	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38 Madaira.....	.....	.....	2,485	.....	14,948	.....	.....	.....	.....	42	.....	.....	.....	.....	.....	.....
39 British Africa.....	296	.....	.....	.....	27,110	4,664	.....	.....	.....	14,912	.....	.....	.....	.....	.....	.....
40 Morocco.....	2,754	.....	.....	.....	20,230	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41 British Possessions, South Atlantic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42 French Possessions in Africa.....	.....	.....	.....	.....	13,576	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43 Spanish Possessions in Africa.....	.....	.....	.....	.....	3,832	5,943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44 Portuguese Possessions in Africa.....	.....	.....	1,990	.....	1,701	421	.....	.....	540	.....	.....	.....	.....	.....	.....	.....
45 Russia in Asia.....	4,200	.....	.....	.....	864	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	3,951,147	196,140	6,843,388	25,645	21,034,611	1,830,476	22,065,433	1,012,080	17,652,779	2,824,137	482,250	604,011	102,450	74,375,506	7,438,079	82,413,586	
46 Coin and bullion exported to Great Britain.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
47 do do United States, \$50,100; Newfoundland, \$6; St. Pierre, \$4,100.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48 Estimated amount short returned at inland ports and exported to the United States.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Exports Value.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2,325.46
54,206.47
2,781,198.48
\$85,251,314

what chance have the Ontario houses engaged in the various branches of the iron industry, of maintaining their trade against the assaults of American firms whose factories are in close proximity to pig iron furnaces, coal mines or the still cheaper fuel afforded by the consumption of natural gas?

4. How long can the Canadian maker of agricultural implements retain his control of the growing markets of Manitoba and the North-West, which we have made such financial sacrifices to obtain; and further, can he hold his position in Ontario and Quebec against American-made machines where the territory is even now much too circumscribed for the numerous home agencies at work?

5. As regards the manufacture of furniture, musical instruments, and many other lines which require special duties to enable them to exist, would they not inevitably succumb to the influx of American goods, which would be sold as before at sacrifice prices, until the way was paved for subsequent legitimate operations?

6. Would not the city of Buffalo, with its immense railroad facilities, terminus as it is of a system containing more miles of track than any other city in the United States prove a formidable rival to Toronto for wholesale business of every kind, and would not the latter city also find every avenue of trade now tributary to her, invaded by the ubiquitous American drummer? Would not the better class of retail merchants in town and city be attracted to visit New York periodically by the variety and extent of the stocks of merchandise which they would be invited to inspect personally.

7. What about the future of the numerous banking houses in Toronto, all dependent upon the successful workings of the numerous channels of trade imperfectly enumerated above? Would not the more robust institutions be forced to follow the trade to American centres and leave the old flag to await its fate behind them?

8. Our output of lumber and iron ore would doubtless expand indefinitely. The first increase might, however, be considered as a draft drawn upon posterity with interest compounded daily; but the development of our mining and smelting interests would compensate us for any reasonable sacrifice.

Except in connection with lumber and iron, what inducement does Canada offer to attract American manufacturing industries to cross the great natural boundary represented by the lakes in order to establish themselves in this comparatively remote corner. Is not the march of manufacture in the United States rapidly trending to the south-west. How then can we hope to turn its footsteps in the opposite direction by any feeble effort which we might attempt?

As regards the compensating advantages which some have claimed would accrue to the agriculturist by the adoption of commercial union, there is abundant scope for argument in which the limits of this letter, already much too long, will not permit me to indulge.

Truly yours,
W. F. COWAN.

Oshawa, 15th April, 1887.

CANADIAN BOOKS ABROAD.

For a few years past the item of books, of Canadian production, exported from Canada, has appeared in the monthly return of exports from Toronto published in these columns by the Board of Trade. It puzzled us for a long time, we confess, to know where so large a quantity of books were sent as the Customs' figures represented. But of late upon making enquiries we have learned what will account for the larger part of these exports. Thousands of copies of their publications have been shipped from this city by the "World Publishing Company," of Guelph, of which Mr. J. W. Lyon is the head and front. They have gone to Australia, New Zealand, South Africa, Ceylon, Hindostan, South America. The reason that the books are shipped from Toronto is that they are produced here; the paper made by the Canada Paper Company, the printing done by the Grip Company and Dudley & Burns, the binding by Brown Brothers and Warwick & Son. Thus they are truly Canadian products.

It is natural to ask what sort of books these are that go so far abroad. One, of which several large editions have been sold, is "The Royal Path of Life;" another, "The Practi-

cal Home Physician;" a third, the "Story of the Bible," all popular compilations, and the imprint which they bear, added to the fact that they are introduced by Canadians, cannot but prove a good advertisement for our country in the distant regions mentioned. Selling by subscription, the company named gives employment in those far-off lands to scores and hundreds of Canadians—for it is they who are principally sought for the purpose.

The scope of Mr. Lyon's operations has greatly increased within a comparatively short period. Coming to this country from the United States in 1872, and setting out as a book canvasser, at which he had already been engaged in the States, he was very successful. Having a keen eye for the main chance, he learned before long that Australia was a likely field for his business, and having visited that country in 1876 he soon became not only a book-canvasser but a book-publisher, and that on a large scale. Having married a Canadian wife and settled in Guelph, he arranged for the compilation and issuing of the books above described and has sent his canvassers to the other countries mentioned.

The latest and most important of Mr. Lyon's enterprises is the formation in Melbourne of a company with large capital to publish the "Picturesque Atlas of Australasia," an illustrated work, the first ten parts of which we have seen. It is a publication resembling "Picturesque Canada," but with the addition of maps, and is in every way an artistic and admirable production. Such well known artists as F. B. Schell and W. T. Smedley are engaged in its illustration, a number of Canadians are hard at work upon it and no pains and apparently no money are being spared to render it a worthy vehicle to convey to foreign minds the natural beauties as well as the commercial attractions of the Australian continent. Judging from a testimonial presented to him in Melbourne, Mr. Lyon has impressed the people out there with his shrewdness and business enterprise. We trust to hear of his continued success in making Canada known abroad.

INTER-STATE COMMERCE.

We find in a western exchange a synopsis of the provisions of what is known as the Inter-State Commerce Bill, recently passed by the United States Congress. It went into force as law last week:—

It prohibits railways from directly or indirectly, by any special rate, rebate, drawback or other devices, charging any person more or less than it does others.

It declares that it shall be unlawful for any common carrier to give an undue preference to any particular person, company, firm, corporation or locality, or to any particular description of traffic.

It obliges railways to charge the same rate per mile for their long hauls as they do for their short ones, save in certain exceptional cases where the railway commissioners may grant them permission to charge less for longer than for short hauls.

Pooling of receipts is prohibited. All common carriers shall make their rates public.

All charges for the receiving, handling, storing, carrying, and delivering of goods shall be reasonable and just.

It prohibits the issuing of passes, excepting to ministers of religion and railway employees; and forbids the granting of reduced rates to or from exhibitions, to excursionists, etc.

These provisions are enforced by an inter-state commerce commission, appointed by the president, which adjudicates on all questions arising under the act.

FIRE RECORD.

ONTARIO.—Windsor, 5th.—The old Beeman House hotel, with several other buildings destroyed. Losses are Thos. Manning, \$16,000; Joseph Maisonville, \$5,000; Ayres, \$2,500; Gagnac, \$800; Padden, \$800; Douglas, \$500; Currie, \$300; Mrs. McLeod, \$200; insurance amounts to about \$23,000.—Trenton, 5th.—Fire destroyed stables of Empey Hotel and Daly house, also damaged buildings of Fidler & Gross; total loss about \$5000.—Welland, 10th.—Considerable damage done to the "Centennial" tenement house: supposed

incendiary.—Schomberg, 16th.—Treacey's hotel stables and contents burned; loss \$3,000, not insured; supposed incendiary.—Toronto, 20th. C. B. Palmer's jewellery store gutted; loss said to be heavy; insured \$2,000 in Phoenix.

OTHER PROVINCES.—St. Stephen, N.B., 10th.—Residence of C. B. Eaton destroyed. Loss nearly \$10,000.—Wolfville, N.S., 11th.—Boarding house of Baptist College totally consumed. Insured for \$2,500.

STOCKS IN MONTREAL.

MONTREAL, April 20th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal	246½	244	533	246	245½	209
Ontario	119	114½	3	119	116	116½
Peoples	106	104	3	106	104	.....
Molsons	146	135	50	142	138	.....
Toronto	212	209	.....	211	210	198½
Jac. Cartier	85	78	.....	85	78	70
Merchants	131	129½	133	131	130½	123½
Commerce	120	119	95	120	119½	121½
Union	92	89	.....	92	89	65
Montreal Tel.	95	93	293	94½	94	113½
Rich. & Ont.	65½	63½	1710	65½	65½	71
City Passenger.	275	230	.....	275	230	136½
Gas	219½	216½	490	217½	217	198
Gas	X. D.	.....	.....	.....	.....	.....
C. Pacific R. R.	65½	64	1950	65	64½	64½
N. W. Land.	65	61	200	63½	62½	73

—The Director of the Mint offers \$100 for a new design for the silver dollar. Here is the *Macon Telegraph's*: On one side, the rising sun, a cornucopia rampart, and the legend "Honesty is the best policy." On the other in long primer: "Turn the rascals out." Between the two, one dollar's worth of silver.

—About 25,000 clerks and other employees in Chicago are obliged to work on Sunday.

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th April, 1887.

A further slight improvement may be noted in wholesale trade, which has been dull by reason of the cold weather, and the quantity of snow still lying making travelling difficult. But with the opening of the rivers, and the possibility of fair wheeling, business is expected to become reasonably active, and payments, which for some time have been on the decidedly slow side, will doubtless improve.

ASHES.—The market has ruled firm since last writing, first pots continuing at \$4.40, second quality stiffening up to \$3.65 to \$3.70; there have been receipts of 30 to 40 brls. of pearls, stocks of which were about exhausted, but it is difficult to give a quotation, as transactions are generally on private terms, but at stiff prices. Receipts continue very light, with a freer movement to market when navigation opens.

BOOTS, SHOES AND LEATHER.—Assorting orders for boots and shoes continue to come in pretty fairly, and some houses have fall samples ready, with which travellers will be going out in course of a few days. In leather there is a moderate business doing; good heavy buff is in demand and the supply is not large. Stocks generally are in good shape, and steadiness in prices prevails. There is not much buff or splits going forward to England just now, nor will there be till navigation opens. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China; 22 to 23c.; No. 2, 21 to 22c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy 32 to 36; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 21 to 28c.; do. small 16 to 22c.; Calf splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13

to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

CEMENT, FIRECLAY, &c.—Cements are more in demand with the advancing spring and are steady at quotations; an order for several thousands bris. for bridges on the Sault Ste Marie extension of the C. P. R. is reported as being placed within the last few days; fire-bricks are not in large supply, and are held at steady prices. Portland \$2.50 to \$2.75; Roman \$2.75; Candadian \$1.75. Fire-clay, \$1.50 per bag, firebricks, \$22.50 to \$30.00 as to brand and lot.

DRUGS AND CHEMICALS.—Business in these lines is very fairly maintained, and further activity is looked for on opening of navigation. Prices on the whole are firmly maintained. Canada balsam is advanced owing to light supplies; insect powder has an upward tendency; gum arabic very firm owing to uncertainty of supplies; buchu, coca and senna all held at firm prices; ipecac advanced; carbolic acid is easier; iodine and the iodides are very firm under report of a further combination to advance prices; quinine firmer, if anything, with prospects of a rise from recent low prices. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.59 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 27 to 30c.; Senna, 18 to 30c.

FURS.—Receipts still rule on the light side, presumably due to the difficulties of transportation in the remoter sections of the country, whence main supplies come. Prices continue as revised last week. We quote:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

DRY GOODS.—Trade is not so active in wholesale circles as it should be at this season, some houses finding business quite dull, but others report a fair sprinkling of sorting orders from certain sections. The air still continues cool in this province and other eastern sections, owing undoubtedly, to the great quantity of snow still on the ground, and more balmy, spring-like weather is needed to help trade in this line. Certain houses find some little improvement in remittances, but

collections as a whole cannot be said to be much better than for several weeks past. The idea gains ground that a general advance in domestic cottons will take place to meet the rise in raw cotton, which from 9½ to 9¾c. per lb. several weeks ago, has gone up to about 10½c., and the meeting of manufacturers and mill men referred to last report, is to be held towards the end of this week when the whole matter will be discussed and decided on. Prices of woollens are firmly held as a rule, though a buyer in England has cabled the purchase of flannels at sixpence per yard, which has been held at sixpence three farthings. Other letters from buyers say that orders for silks cannot be placed at same figures as a year ago.

GROCERIES.—Further improvement is noticeable in this line, and travellers are not only sending in very fair orders for present delivery, but considerable quantities of goods are being sold for shipment on opening of navigation. As regards payments, grocery houses seem rather favored, and report no special cause of complaint on this score. Sugars remain firm at 6½c., refinery price for granulated, yellows 5 5/8c., we hear of nothing offering in the way of grocery raws; syrups continue scarce and dear; molasses has rather relaxed from high prices prevailing for last several months, Barbadoes is nominally 34c., but lower would probably be accepted. Teas are in very fair demand and values rule steady; advices from New York report a scarcity of good teas there, and samples are being forwarded thither in reply to enquiries from that market. Dried fruits are not in much demand; currants rule pretty firm, however, the supplies being small, and some lots have been brought in from New York, prices there and in Europe tend upwards, we quote 5½ to 6½c. as to lot and quantity, Valencia raisins 5½ to 6c., sultanas 6 to 7c., according to brightness; Malaga fruit dull at former quotations, evaporated apples steady at 14 to 15c. In tobaccos, spices and rice there is nothing new to report. Canned salmon is very scarce here, and as there are reports to the effect that the Sacramento fishery may turn out very poorly, there is no knowing what prices may be by September when new stocks are due; other lines of canned goods are about as before reported. Tapioca is reported slightly easier in England, but late high figure is maintained here, and we quote 6½ to 7c.

METALS AND HARDWARE.—In iron and metals business has not been of a much livelier description, and the position seems to be that consumers are afraid to buy beyond pressing wants in view of a weakening market; war-rants are cabled lower at 41s. 2d., and makers' prices for iron are also weaker. Tin is a little up at home, copper and lead quiet and unchanged. Canada plates are firm at \$2.50, and offers cabled home at slightly shaded figures have been declined. Other lines are unchanged. We quote:—Summerlee and Langloan, \$19 to \$20.00; Gartsherrie, \$18.50 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$17.50 to \$18; Calder, \$19 to \$19.50; Carnbroe, \$18; Hematite, \$20.00 to \$25.00; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blains, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet Iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our STOCK is complete for the Sorting Season, and Merchants who deferred buying full lines earlier may rely that orders placed with our Travellers or mailed direct will be well filled.

SPECIAL Value in Scotch Ginghams, Muslins, and Combination Prints, and drives in Kid Gloves, Ladies' Jerseys, and Oriental Laces.

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

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Turner, Rose & Co.,
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NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in
TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,
No. 1 Summerlee,
No. 1 Langloan,
No. 1 Gartsherrie,

No. 2 Hematite and White Hematite

BROKEN CAR WHEELS

Delivered at Grand Trunk Railway Stations.

We will be pleased to quote prices for immediate shipment, or for May delivery.

ADAM HOPE & CO.

Hamilton, March 29, 1887.

Surplus Winter Stock

CAN BE UTILIZED

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And an advance got thereon

R. CARRIE.

STORAGE AND COMMISSION,

27 Front St. East, Toronto.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil remains steady at 56 to 57c. for raw, 59 to 60c. boiled, turpentine is firmer at 59c. per single barrel, olive oil \$1 for pure, castor 8 to 8½c. per lb. Fish oils still move sluggishly and prices remain unaltered at quotations of a week ago. Leads, colors and glass are not changed in any particular. We quote: Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.13 to \$1.25; 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.—Business in this line is on the quiet side just now, as mill buyers seem generally well supplied, and will not likely be in the market to any large extent. Cape wool quotes at 16 to 18c.; Australian is in very light supply, there being hardly enough to base a quotation on; fleece, 25 to 26c.; pulled wools are scarce, there being only a limited supply of unassorted, which is held at 25 to 26c.

TORONTO MARKETS.

TORONTO, April 21st, 1887.

BOOTS AND SHOES.—Travellers are picking up a few orders, but country storekeepers complain that the backward season seriously affects trade. Wholesalers find that the low prices of inferior Eastern-made goods make competition very keen. Money is slow.

DRUGS.—Our price list is without change this week, and there is nothing of importance to note in the majority of cases. Business in general is reported to be satisfactory. The New York Commercial Bulletin says:—For quinine the demand continues exceedingly limited. Jobbing orders are coming to hand for both foreign and domestic, and to such quantities the line of trade is at present drawn. The former in large bulk is yet obtainable at 45 cents, and it is intimated that even a shade less would be accepted for a round lot, though bids of 44½c. have been offered and declined. The tone of the market indicates some weakness, as the supply is very full, recent importations being very heavy. Domestic is without quotable change. Opium is dull, and being urged with some freedom has a lower tendency. For single cases \$3.85 is openly quoted as acceptable, and it is understood that bids of \$3.80 would not be delivered. Jobbing lots are freely offered at \$3.90, and powdered is readily obtainable at \$5.20. Influenced by lower opium, and an anticipated reduction in the price by manufacturers, P. & W. morphine from second hands can now be purchased at \$3 in eighths. Even this figure leaves a very liberal profit to the seller, as liberal deliveries have been made by the manufacturers recently upon contract price of \$2.25.

FISH.—Except for the States, trade in salt white fish and trout is completely over here, and these kinds are hard to get. Stocks of herrings are also pretty low and the demand is limited. A syndicate has been formed in Buffalo with a capital of \$100,000, and has contracted for nearly all the summer catch from the Georgian Bay. Dealers will not be able to fill orders for fresh white fish and trout before the 10th May, when the fishermen will begin the season's work. The market will likely open at about 6 to 7c. per pound, and from the fact that more nets have been purchased than in former years, it is argued that supplies of fish are going to be more plentiful. Pike, perch, etc., etc., are coming to hand and find a ready sale at 5c. per pound. Port & Co., of this city, are receiving frequent shipments of British Columbia salmon, which are taken as fast as they arrive at from 18 to 20c. per pound.

FLOUR AND MEAL.—Only a local trade is being done and prices remain at last quoted rates. Both oatmeal and cornmeal are fairly active at unchanged quotations. Bran is still

very scarce and high, which will continue to be the case until the grass begins to come up.

GRAIN.—Prices of fall wheat show a slight advance over those ruling last week. This is owing to a slightly better demand for export, but not much business has resulted, holders being firm. Shippers are anxiously awaiting the opening of navigation. In barley quotations are about 1c. higher for all grades, there being more enquiry during the last two weeks. Half the stocks will go out of Toronto this week. Oats are dull at from 31 to 31½c. Some lots of peas have changed hands at 55c., and the same figure was bid for more. No. 2 is offering at 60c. Rye is in request for local use.

The following is the summary of crop reports by the Chicago Farmer's Review this week: The correspondents from nearly every county in Kansas, Missouri, Illinois, Indiana, and Ohio report that there has been no adequate relief from the drought, and that high and dry winds are causing a steady deterioration in the condition of winter wheat. A certain percentage of damage has already occurred, yet, notwithstanding the impending great injury which a much longer prolongation of the drought would effect, the generality of the reports from the wheat districts continues to be favorable. Illinois, Indiana, and Ohio, are already suffering very seriously, however, owing to lack of rain. Reports from drought injury are made from several counties in Indiana, and in Ohio. The reports from Kansas all note the pressing need of rain, and serious damage by the chinch bugs is reported from two counties. Reports from Missouri, while indicating the need of rain, continue to make a favorable showing for the crop. Spring wheat seeding has been nearly completed in Illinois and Iowa, and is in progress in Minnesota, Dakota, and Michigan. The ground is reported to be in favorable condition in Iowa, Dakota, and Minnesota for the reception of the seed.

The following is the report of the visible supply of grain on April 16, as compiled by the Secretary of the Chicago Board of Trade: wheat, 50,613,000 bushels; decrease, 1,304,000 bushels; corn, 20,035,000 bushels; decrease, 100,000 bushels; oats, 4,274,000 bushels; increase 36,000 bushels; rye, 342,000 bushels; decrease, 40,000 bushels; barley, 793,000 bushels; decrease, 207,000 bushels.

GROCERIES.—Business is reported to be of fairly large volume without any features of importance. Sugars maintain their firmness for all kinds having advanced ¾c. from the lowest point. There is nothing under 5½c. for Canadian refined. The demand for teas keeps fair, all fine drawing Young Hyson being scarce and wanted. Messrs. I. Lewenz & Hauser Bros. tea letter of April 7th, says: More business was doing in better class Red and Blackleaf Congous and a few lines low priced teas were sold. Common grades of Congou the same as last week showed renewed weakness at the public sales, although no quotable change in values has actually taken place. The lowest quotations, however, had receded last week to 4½d. for inferior blacks and 4½d. for inferior dusty reds. Green and scented teas show little change during the past two weeks, but on the whole are also rather weaker. On the other hand Indian teas have sold at further stiffening prices for lower grades, showing an advance of ¼d. to 1d. per lb. from the lowest point, for teas from 6d. to 1s. Coffees are scarce, Jamaica being out of stock. All low grade syrups are not easy to get, but Brights are in full supply with a moderate enquiry. Molasses are also scarce. Good Valencia raisins are in narrow compass, while the stock of Candied goods is ample. Both French and Bosnia prunes are in light supply.

HARDWARE.—This week's trade has been marked by inactivity, nevertheless, there appear to be light stocks in a few lines of heavy goods, and the delay on the part of English manufacturers in the execution of orders is taken as an indication that there is some improvement in trade in England. Payments are regarded as anything but satisfactory. Complaints appear to be general as to the difficulty of making collections in the country towns. We make no change in our price list.

PROVISIONS.—Receipts of rolls have weakened the feeling in the butter market, and this quality now brings 15 to 17c. with a prospect of a further decline. Eastern tubs of Morrisburg and Brockville have found takers at 17c. but sales are not readily made. In hog pro-

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.

ESTABLISHED 1857.

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KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO, CANADA.

ESTABLISHED 1878.

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CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 6½ James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.

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WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON.

H. R. MORTON.

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EQUITABLE

Life Assurance Society.

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

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

basis) 59,154,597.00

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

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

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

Outstanding Assurance...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,738.19

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.

ducts a fair jobbing trade can be reported with quotations unchanged from last week. Hams show more activity and command 12 to 12½c. There is a good demand for other smoked meats. Rolls are jobbing at 8½c., with the enquiry rather brisk. Prices of cheese show no change and the market is steady.

The *Ingersoll Chronicle* says: "A deputation from the Eastern and Western Dairymen's associations waited on the Hon. A. M. Koss on Thursday last and asked for an increase in the grants to the associations. The grant is now \$1,500 to each association, and the proposal was that it be doubled, making \$3,000 to each association, or \$6,000 in all. Instead of having two instructors for the East and two for the West, it was proposed that there be six for each, and that there be a thorough visitation of the cheese factories every year; that the instructors should start out in the spring, covering all the factories in a short time, giving instruction with a view to making a uniform article throughout the province. It was also suggested that the professor in the Agricultural college who deals with this subject should meet the instructors and other prominent dairymen at some central factory, that their notes could be compared and experiments of various kinds decided on. The commissioner said he would lay the matter before the Government."

Dried apples are dull and sell only in a jobbing way at 6c. Evaporated are steady at 14c.

BRITISH MARKETS.

Messrs. Gillespie & Co's prices current, dated Liverpool, April 7th, says: Sugar—Raw quiet. Refined dearer. Rice—unchanged. Chemicals, &c.—show little alteration. Cream tartar steady at 12½s. per cwt. for finest, on spot, but better might be done to arrive. Citric acid firm at 1s. 8½d. per lb. Nitrate of soda firm at the advance. Oils—Palm very quiet at our quotations; good Red oil is obtainable at £17 to £18 per ton. Olive neglected. Castor oil tending dearer. Freights—Through rates, via St. Lawrence, by Conference Lines barely fixed yet. To Montreal only, 10s. to 12s. 6d. per ton is quoted for chemicals, etc.

Paul Frind & Roose.

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

TEA BROKERS WANTED

in the cities of Toronto, Hamilton and London, Ont.; Halifax, N.S. and St. John, N.B., to represent a JAPANESE TEA HOUSE. Samples of crop 1887-88 will be forwarded to agents as soon as received, about beginning of June. Unexperienced men need not apply. Apply immediately, P.O. Box 683, Victoria, B.C.

RATES OF FREIGHT

Between Mich. Central and C. P. R. and G. T. R.'s so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour do not respond to advance asked by manufacturers. When present stocks here are exhausted higher prices may be obtained. J. A. CHIPMAN & CO., Halifax, N.S.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

MANUFACTURERS OF

Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty.

J. W. MAITLAND.

H. RIXON.

HESSIN'S SODA BISCUITS

Are without exception the Finest in the World.

IN—

*** FANCY BISCUITS ***

WE ALSO TAKE THE LEAD

All our goods are made by skilled workmen and the most modern machinery, from the best and purest materials to be obtained.

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

PARTNER WANTED,

with cash capital \$25,000 to \$35,000, by a manufacturing firm in Toronto. Business free from all precarious elements; thoroughly established and equipped. Large, profitable and constantly increasing turnover; doing leading trade of the Dominion. None but principals dealt with.

THOMSON, HENDERSON & BELL,
Barristers, &c., 4 Wellington St. east, Toronto.

The Creditors of Forbes McHardy,

late of the City of Toronto, Wholesale Merchant-deceased, who died on or about the 7th day of October, 1886, and all others having claims against his estate, are hereby notified to send by post, prepaid, or otherwise deliver to the undersigned, at No. 4 Wellington Street east, Toronto, on or before the 1st day of June, 1887, their Christian names and surnames, addresses and description, the full particulars of their claims, a statement of their accounts, and the nature of the securities (if any) held by them, and in default thereof and immediately after the said 1st day of June, 1887, the assets of the said Forbes McHardy, deceased, will be distributed among the parties entitled thereto, having regard only to the claims of which notice shall have been given as above required.

And this notice being given under the provisions of 46 Victoria, chapter 9, Ontario, the executors will not be liable for the said assets or any part thereof to any person of whose claim notice shall not have been received by them or their said solicitors at the time of such distribution.

Dated at Toronto this 18th day of April, 1887.

THOMSON, HENDERSON & BELL,

4 Wellington St. East, Toronto,

Solicitors for Executors.

GURNEY'S HOT WATER BOILER.

ESPECIALLY ADAPTED FOR

Heating Dwellings, Offices and Greenhouses.

Our Sales have Doubled the Last Year, and the Demand Greater than ever.

RECENT TESTIMONIAL.

COMMERCIAL BANK OF MANITOBA,

WINNIPEG, Feb. 24th, 1887.

Messrs. The E. & C. Gurney Co., Winnipeg.

DEAR SIRS,—I have much pleasure in stating that the Hot Water Heating Apparatus put into my house by you last spring has been most satisfactory in every way. Its capabilities have been thoroughly tested during the last two months, which have been the coldest months of the winter, the thermometer ranging from 30° to 40° below zero, and the result has been the most perfect comfort in every part of the house. I have had some experience by the various modes of heating in use in this Province, and I have no hesitation in saying that your Apparatus is, in my opinion, far ahead of any of the others I have known. Its special merits are; 1. Equitable distribution of heat. 2. Absence of draught, dust and noise. 3. Economy of fuel. 4. Economy of time in attending to it, owing to its simplicity.

Yours truly,

D. A. McARTHUR.

MANUFACTURED BY
THE E. & C. GURNEY COMP'Y, TORONTO.
SEND FOR CIRCULARS.

"It takes a heap of love to make a woman happy in a cold house."

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

First-Class Competent Engineers sent to all parts of the Dominion.

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

ONTARIO & QUEBEC
Railway Company.

The half-yearly interest due on the 1st June next on the

FIVE PER CENT. DEBENTURE STOCK

of this Company will be paid at the Office of Messrs. Morton, Rose & Company, Bartholomew House, London, England, on and after that date to holders on the London Register on the 28th inst., and to holders on the Montreal Register on the 10th prox. Interest for the same period on the

COMMON STOCK

of the Company at the rate of six per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Company, at the option of the holder, to shareholders on the Register on the 10th prox.

Warrants for these payments will be remitted to the registered holders.

The Debenture Stock Transfer Books will close in London on the 28th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 19th prox.

The books at both places will be re-opened on the 2nd June next.

By order of the Board.
CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1887.

ESTABLISHED 1862.

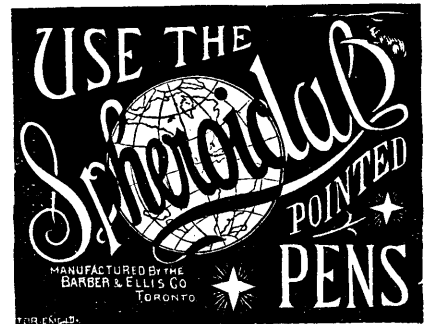
JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

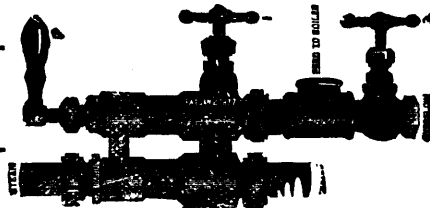
67 JARVIS ST., TORONTO



ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

American Manufacturers have just celebrated the anniversary of the 100 thousandth Inspirator. This speaks volumes for the popularity of this best of Boiler feeders.

Sole Canadian Agent for this and also for the GRESHAM AUTOMATIC INJECTOR.

ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,
Black and Galvanized Wrought Iron Pipe, Cast Iron and Malleable
Fittings, &c., always in Stock.

Send for
Circular and Prices.

JAMES MORRISON

75 TO 77 ADELAIDE ST. WEST, TORONTO.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,

LOCOMOTIVE AND CAR MACHINERY,

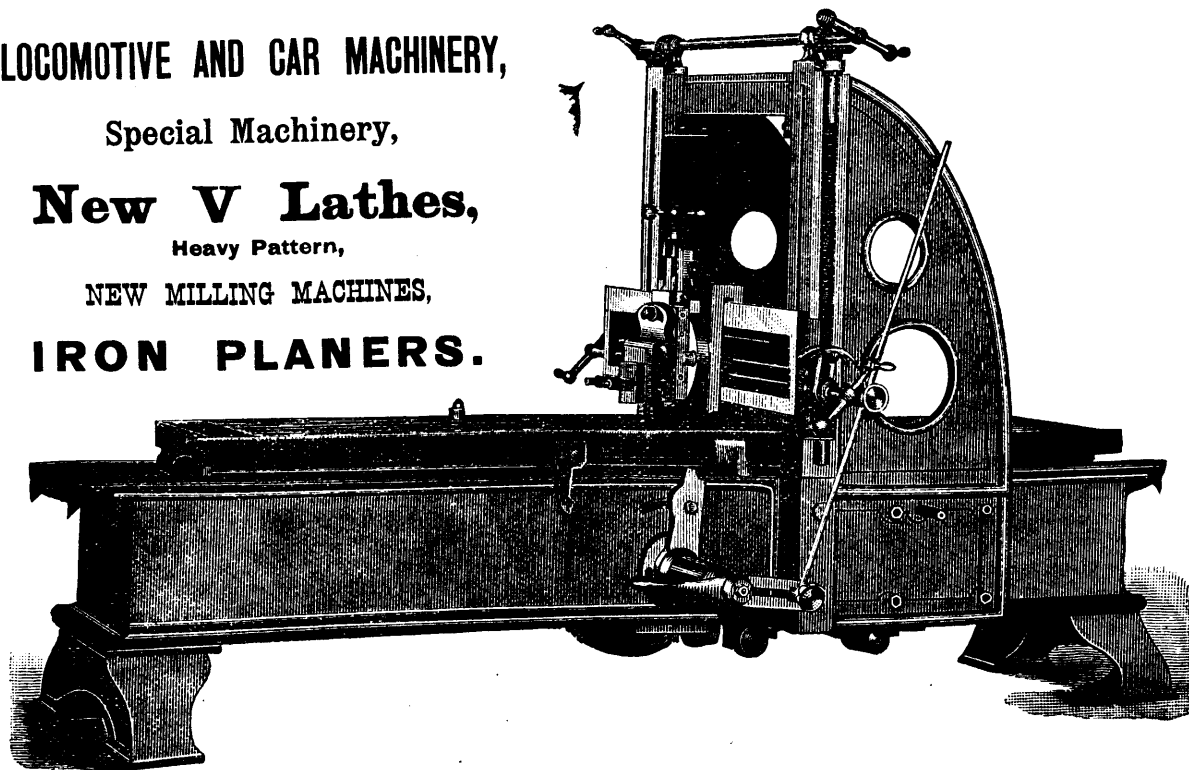
Special Machinery,

New V Lathes,

Heavy Pattern,

NEW MILLING MACHINES,

IRON PLANERS.



SHAPERS

New Pattern.

Drilling Machines.

PUNCHES
AND
SHEARS.

Bolt Cutters.

PLANERS
AND
MATCHERS.

MOULDING
MACHINES.

Morticers.

Tenoners.

Band Saws.

Saw Benches.

&c., &c.

Toronto Warerooms, 38 Yonge Street.

Agents : THE POLSON IRON WORKS COMPANY.

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.

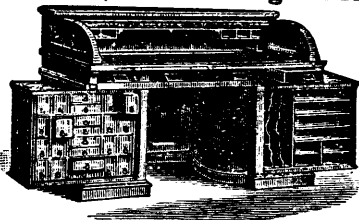
69 Jarvis Street, - - - TORONTO.

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.

IF LIFE INSURANCE AGENTS

Want an A1 Contract, with full General Agents' Renewal Interest direct,

with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE

AND INDEMNITY

INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June 1st.

The plans are varied, and well suited to the wants of the insuring public.

All applications will be held strictly private and confidential. Apply

J. B. CARLILE,

Managing Director.

Box 2699, Toronto.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The sixth Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

WEDNESDAY, the 11th Day of May

next, at the principal office of the Company in Montreal, at twelve o'clock noon.

The Meeting will be made special for the purpose of

1. Confirming the lease of the consolidated line of the Atlantic and North-West Railway Company extending from the River St. Lawrence to Mattawamkeag, known as the "Short Line."

2. Making provision for the construction or for assisting in the construction of a bridge over the St. Mary River.

3. Authorizing the issue of bonds secured upon the Algoma Branch, considering the terms and conditions of the deed of mortgage securing the same, and approving the By-laws relating thereto.

4. Acquiring by lease or otherwise the remainder of the line of railway, authorized to be constructed or acquired by the Ontario and Quebec Railway Company, namely, from Woodstock via London to the Detroit River.

The transfer books of the Company will close in Montreal and New York on Tuesday, 3rd May, and in London on Monday, 18th April, and will be reopened on Thursday, 12th May next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 6th April, 1887.

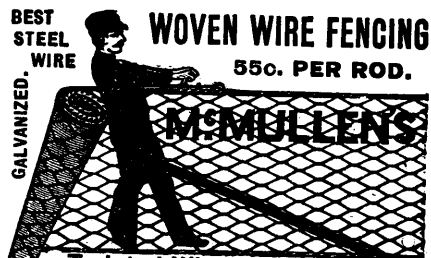
SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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



BEST STEEL GALVANIZED WIRE

WOVEN WIRE FENCING

55c. PER ROD.

McMULLENS

Twisted Wire Rope Selvage. All widths and sizes. Sold by us or any dealer in this line of goods, FREIGHT PAID, information free. Write The ONTARIO WIRE FENCING CO., PICTON, ONTARIO.



NOTICE.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 30th April, 1887, for the delivery of Indian supplies during the fiscal year ending 30th June, 1888, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque on a Canadian Bank in favor of the Superintendent General of Indian Affairs for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

Tenderers must make up in the Money columns of the Schedule the total money value of the goods they offer to supply, or the tender will not be entertained.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department, for the proper performance of the contract.

When implements of a particular make are mentioned it is because the articles so designated suit the Department for the purpose required better than others; in such cases the competition between tenderers must, of course, be in the transportation to the place of delivery.

In all cases where transportation may be only partial by rail, contractors must make proper arrangements for supplies to be forwarded at once from railway stations to their destination in the Government Warehouse at the point of delivery.

Tenderers will please note carefully the following conditions:—

1. Supplies will not be paid or until the Department has been assured of the satisfactory delivery of each article for which payment is claimed.
2. No tender for supplies of a description different to that given in the index will be considered, and supplies which are found, on delivery, to be of a kind or quality different to those described, will be rejected by the agents of the Department; and the contractor and his sureties will be held responsible for any loss entailed on the Department through failure to deliver in accordance with terms of contract.
3. It must be distinctly understood that supplies are to be delivered at the various points for the prices named in the tender; that no additional charge for packing or any other account will be entertained, and that an invoice must accompany each separate delivery of supplies. An invoice for each separate delivery must also be sent to the Department of Indian Affairs at Ottawa, and one to the Indian Commissioner at Regina, if the supplies

are for the North-West Territories. When the supplies are for points in the Manitoba Superintendency the triplicate invoice should be sent to E. McColl, Winnipeg.

4. Prices must be given for articles to be delivered at each point of delivery named in the Schedule for each article for which a tender is submitted, and not an average price for each article at all points of delivery; no tender based on a system of averages will be considered.

5. Tenderers should understand that they must bear the cost, not only of sending their samples to the Department of Indian Affairs, but also freight charges incurred in returning such samples to the tenderer.

6. When supplies are to be delivered "equal to sample," tenderers should understand that the sample is to be seen either at the Department of Indian Affairs, at the office of the Indian Commissioner at Regina, at the office of the Inspector in charge at Winnipeg, or at any of the undermentioned Indian Agencies.

MANITOBA.

Agent.

Agency.

- H. Martineau.... The Narrows, Lake Manitoba
- F. Ogletree..... Portage la Prairie.
- A. M. Muckle... St. Peter's.
- R. J. N. Pither... Fort Francis.
- Geo. McPherson.. Assabaskasing.
- John McIntyre... Savanne.
- J. Reader..... Grand Rapids.
- A. MacKay..... Beren's River.

NORTH-WEST TERRITORIES.

Agent.

Agency.

- J. A. Markle..... Birtle.
- J. J. Campbell... Moose Mountain.
- A. McDonald.... Crooked Lakes.
- W. S. Grant..... Assiniboine Reserve.
- P. J. Williams... File Hills.
- J. B. Lash..... Muscowpetung's Reserve.
- H. Leith..... Touchwood Hills.
- J. M. Rae..... Prince Albert.
- J. A. MacKay..... Battleford.
- G. G. Mann..... Onion Lake.
- J. A. Mitchell... Victoria.
- W. Anderson.... Edmonton
- S. B. Lucas..... Peace Hills.
- W. Pocklington... Blood Reserve.
- M. Begg..... Blackfoot Crossing.
- W. C. de Balinhard.. Sarcee Reserve

and that no attention will be paid to a sample of any article, which may accompany a tender, if a standard sample of such article is on view at the Department of Indian Affairs, or any one of its Offices or Agencies aforesaid.

7. These Schedules must not be mutilated—they must be returned to the Department entire even if the supply of one article only is tendered for—and tenderers should in the covering letter accompanying their tender, name the pages of their Schedule on which are the articles for which they have tendered.

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs, }
Ottawa, Feby.. 1887. }

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105
Queen Street East, : TORONTO.

DEBENTURES.

CITY OF STRATFORD.

Sealed tenders will be received by the undersigned up to noon of Monday, the 2nd day of May, 1887, for debentures to the amount of \$60,000, payable 16th November, A. D. 1916, issued under authority of by-law 410 of the City of Stratford, and an Act of Parliament amending and confirming said by-law passed at the present session of the Legislative Assembly now awaiting the sanction of the Lieut.-Governor; said debentures bear interest at 5 per cent. per annum, payable half-yearly on the 1st January and July in each year at the Treasurer's office.

Debentures deliverable at the Bank of Montreal, Stratford.

Tenders will be received for the whole amount or for portion thereof in sums of not less than \$10,000

G. N. LAWRENCE,
City Treasurer.

Stratford, April 11th, 1887.

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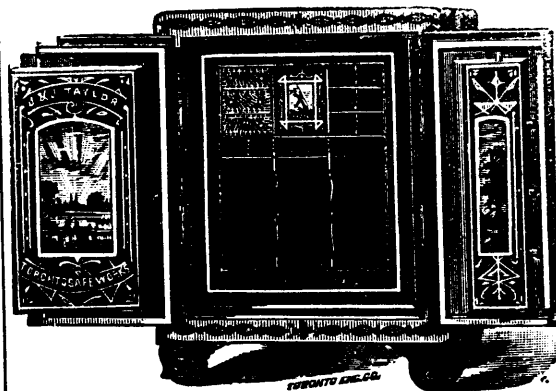


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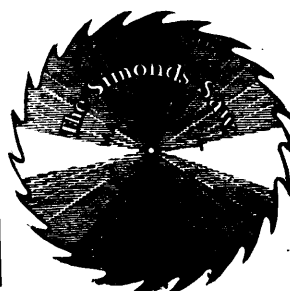
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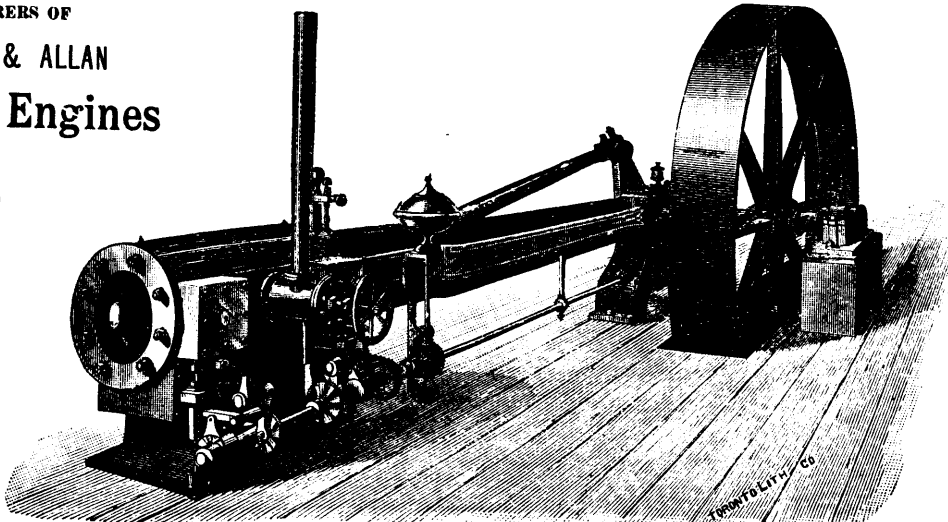
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LONDON, ENGLAND.

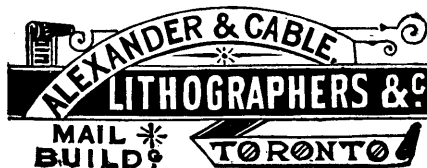
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Superior Extra.....	3 55 0 00	Filberts, Sicily, new	0 09 0 10 1/2	No. 1 to 8 100 lbs...	2 40 2 50
Extra.....	3 45 0 00	Walnuts, Bord.....	0 11 0 12	No. 9.....	2 60 2 70
Fancy.....	3 40 0 00	Grenoble.....	0 15 0 17	No. 12.....	3 20 3 40
Spring Wheat, extra	3 10 3 25	Syrups: Common.....	0 38 0 40	Galv. iron wire No. 6	3 50 0 00
Superfine.....	0 00 0 00	Amber.....	0 42 0 47	Barbed wire, galv'd.	0 05 0 05 1/2
Oatmeal.....	3 65 3 75	Pale Amber.....	0 53 0 55	Coil chain 3 in.....	0 05 0 05
Cornmeal.....	2 75 0 00	MOLASSES:	0 30 0 35	Iron pipe.....	0 87 0 70
Bran, ½ ton.....	13 50 14 00	RICE: Arracan.....	0 03 0 05 1/2	galv. " " 4 in	0 35 0 40
GRAIN: f.o.c.		Patna.....	0 04 0 05	Boiler tubes, 2 in.....	1 11 0 12
Fall Wheat, No. 1.....	0 85 0 86	Spices: Allspice.....	0 11 0 12	" 3 in.....	0 12 0 13 1/2
" No. 2.....	0 83 0 84	Cassia, whole ½ lb.....	0 13 0 15	STEEEL: Cast.....	0 12 0 13 1/2
" No. 3.....	0 80 0 81	Cloves.....	0 27 0 30	Boiler plate.....	2 50 2 60
Spring Wheat, No. 1.....	0 84 0 85	Ginger, ground.....	0 25 0 35	Sleigh shoe.....	2 00 2 25
" No. 2.....	0 82 0 83	Jamaica, root.....	0 20 0 25	CUT NAILS:	
" No. 3.....	0 80 0 81	Nutmegs.....	0 70 0 80	10 to 60 dy. p. kg 100 lb	2 75 0 00
Barley, No. 1 Bright.....	0 57 0 58	Pepper, black.....	0 19 0 21	8 dy. and 9 dy.....	3 00 3 00
" No. 2.....	0 55 0 56	white.....	0 33 0 35	6 dy. and 7 dy.....	3 25 3 00
" No. 3 Extra.....	0 45 0 46	SUGARS:		4 dy. and 5 dy... A. P.	3 50 0 00
" No. 3.....	0 39 0 40	Porto Rico.....	0 05 0 05 1/2	3 dy..... C. P.	3 00 0 00
Oats.....	0 31 0 32	" Bright to choice	0 05 0 05 1/2	3 dy..... A. P.	4 30 0 00
Peas.....	0 55 0 56	Jamaica, in hnds.....	0 04 0 05	HORSE NAILS:	
Rye.....	0 51 0 52	Canadian refined.....	0 05 0 05 1/2	Pointed and finished	40 & 2 1/2 di
Corn.....	0 48 0 50	Extra Granulated.....	0 06 0 06 1/2	Ordinary.....	@ 40c. 5 1/2
Timothy Seed, 100 lbs	4 50 5 50	Redpath Paris Lump	0 07 0 07 1/2	HORSE SHOES, 100 lbs	
Clover, Alsike.....	10 00 11 00	TEAS: Japan.		CANADA PLATES:	
" Red.....	8 00 8 25	Yokoha, com. to good	0 17 0 26	" Maple Leaf.....	2 60 2 65
Hungarian Grass.....	2 00 2 25	" fine to choice	0 30 0 45	Pen.....	2 60 2 65
Flax, screen'd, 100 lbs	2 50 2 75	Nagasa, com. to good	0 18 0 21	M. L. S. Crown Brand	2 65 2 75
Millet.....	2 00 0 25	Congou & Souchong	0 17 0 20	TIN PLATES: IC Coke	3 90 4 00
Provisions.		Oolong, good to fine.	0 30 0 55	IC Charcoal.....	4 40 4 55
Butter, choice, ½ lb.	0 17 0 18	" Formosa.....	0 45 0 55	IX.....	5 55 6 00
Cheese.....	0 13 0 14	Y. Hyson, com. to g'd	0 15 0 25	DX.....	7 00 7 50
Dried Apples.....	0 05 0 06	" med. to choice	0 30 0 40	DC.....	3 75 4 10
Evaporated Apples.....	0 14 0 00	" extra choice.....	0 50 0 55	IC Bradley Charcoal	6 00 6 25
Hops.....	0 20 0 35	Gunpowd. com to med	0 20 0 25	WINDOW GLASS:	
Beef, Mess.....	10 50 11 00	" med to fine.....	0 35 0 40	25 and under.....	1 50 1 55
Pork, Mess.....	17 00 17 50	" fine to finest.....	0 50 0 60	25 x 40.....	1 60 1 65
Bacon, long clear.....	0 05 0 05 1/2	Imperial.....	0 36 0 45	41 x 50.....	3 60 3 70
" Cumb'rd cut	0 07 0 00	TOBACCO, Manufact'rd		51 x 60.....	4 00 4 10
" B'kfat smok'd	0 00 0 11	Dark P. of W.....	0 42 0 42 1/2	GUNPOWDER:	
Hams.....	0 12 0 12 1/2	Bright's rts g'd to fine	0 52 0 58	Can blasting per kg.	3 25 3 50
Lard.....	0 09 0 10 1/2	choice.....	0 08 0 08	" sporting FF.....	5 00 0 00
Eggs, ½ doz.....	0 12 0 13	" Myrtle Navy.....	0 54 0 00	" FFF.....	5 25 0 00
Shoulders.....	0 07 0 08	Sclace.....	0 43 0 53	" rifle.....	7 25 0 00
Rolls.....	0 09 0 09 1/2	Brier.....	0 51 0 00	ROPE: Manila.....	0 10 0 13
Honey, liquid.....	0 09 0 12	Wines, Liquors, &c.		Sisal.....	0 09 0 00
" comb.....	0 15 0 16	ALE: English, pts.....		AXES:	
Salt.		Younger's, pts.....	1 65 1 75	Keen Cutter & Peerless	7 00 7 25
Liv'pool coarse ½ bg	0 75 0 00	" pts.....	2 55 2 75	Black Prince.....	8 75 8 00
Canadian, ½ brl.....	0 80 0 85	Younger's, pts.....	1 65 1 75	Bushranger.....	7 00 7 25
" Eureka, ½ 56 lbs.	0 70 0 67	" pts.....	2 55 2 75	Woodpecker.....	7 00 7 25
Washington, 50.....	0 00 0 45	PORTER: Guinness, pts		Woodman's Friend.....	7 00 7 25
C. Salt A. 56 lbs dairy	0 45 0 00	" pts.....	2 55 2 55	Gladstone & Pioneer.	11 00 11 25
Rice's dairy.....	0 45 0 00	BRANDY: Hen's ey case		Petroleum.	
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Spanish Sole, No. 1.....	0 26 0 28	Otard Dupuy & Co.....	10 50 11 50	" single brls	0 15 0 00
" No. 2.....	0 24 0 26	J. Robin & Co.....	10 00 10 25	Carbon Safety.....	0 19 0 00
Slaughter, heavy.....	0 25 0 28	Pinet Castillon & Co	10 00 10 25	Amer'n Prima White	0 23 0 24
" No. 1 light	0 23 0 25	A. Martignon & Co...	9 50 10 00	" Water.....	0 26 0 27
" No. 2.....	0 23 0 25	GIN: De Kuypers, ½ gl.	2 70 2 75	Eocene.....	0 30 0 00
China Sole.....	0 30 0 33	" B. & D.	2 60 2 65	Oils.	
Harness, heavy.....	0 26 0 28	" Green cases	4 75 5 00	Cod Oil, Imp. gal. ...	0 40 0 45
" light.....	0 35 0 40	" Red.....	9 00 9 25	Straits Oil.....	0 40 0 45
Upper, No. 1 heavy.....	0 40 0 42 1/2	Booth's Old Tom.....	7 25 7 50	Palm, ½ lb.....	0 05 0 05
" light & med.	0 70 1 00	RUM: Jamaica, 16 o.p.	3 25 3 50	Lard, ext. No. 1 Morse's	0 52 0 55
Kip Skins, French.....	0 70 0 80	Demerara, ".....	3 00 3 25	Ordinary No. 1.....	0 47 0 50
" English.....	0 55 0 60	WINES:		Linseed, raw.....	0 60 0 65
" Domestic.....	0 65 0 70	Port, common.....	1 25 1 75	Linseed, boiled.....	0 63 0 65
" Veals.....	0 65 0 70	" fine old.....	2 50 4 00	Oliver, ½ Imp. gal. ...	0 80 1 30
Hem'lk Calf (25 to 30)	0 75 0 85	Sherry, medium.....	2 25 2 75	Seal, straw.....	0 50 0 55
36 to 44 lbs.....	1 10 1 35	" old.....	3 00 4 50	" pale S. R.....	0 55 0 60
French Calf.....	0 97 0 32	CHAMPAGNES:		Spirits Turpentine...	0 80 0 63
Splits, large, ½ lb.....	0 19 0 22	B. & E. Perrier—		English Sod.....	0 04 0 05
" small.....	0 17 0 19	1st quality, qts.....	0 00 22 00	Paints, &c.	
Enamelled Cow, ½ ft	0 17 0 20	" " pts.....	0 00 22 00	White Lead, genuine	
Patent.....	0 13 0 15	" " pts.....	0 00 15 00	in Oil.....	5 50 6 00
Pebble Grain.....	0 18 0 18	2nd " qts.....	0 00 16 00	White Lead, No. 1 ..	5 00 5 50
Buff.....	0 35 0 45	" " pts.....	0 00 16 00	" No. 2.....	4 50 5 00
Russets, light, ½ lb.	0 05 0 05	Whisky Scotch, qts...	6 00 7 00	" dry.....	5 25 5 75
Gambier.....	0 05 0 05	Dunville's Irish, do.	7 25 7 50	Red Lead.....	4 50 5 00
Sumac.....	0 04 0 05	In Duty		Venetian Red, Eng...	0 02 0 02
Degras.....	0 03 0 04 1/2	Bond Paid		Yellow Ochre, Fr'nch	0 01 0 02
Hides & Skins.		Alcohol, 65 o.p. ½ gl	0 99 3 25	Vermillion, Eng.....	0 75 0 90
Steers, 60 to 90 lbs.....	Per lb.	Pure Spts " " 25	1 00 3 25	Varnish, No. 1 furn...	0 80 1 00
Cows, green.....	0 37 0 00	" 50 " " 25	0 90 2 25	Bro. Japan.....	0 80 1 00
Cured and Inspected	0 07 1/2 0 07 1/2	" 25 u.p. " 25	0 48 1 52	Whiting.....	0 55 0 60
Calfskins, green.....	0 07 0 09	Old Brwn Whisky	0 59 1 64	Putty, per 100 lbs...	1 90 2 25
" cured.....	0 09 0 10	Old Bourbon " "	0 59 1 64	Drugs.	
Sheepskins.....	1 15 1 40	" Rye and Malt ..	0 59 1 64	Alum.....	0 02 0 03
Tallow, rough.....	0 02 0 00	D'm'stic Whisky 25 u.p	0 45 1 40	Blue Vitriol.....	0 05 0 05
Tallow, rendered.....	0 04 0 04 1/2	Rye Whisky, 7 yrs old	1 05 2 16	Brimstone.....	0 02 0 03
Wool.		Hardware.		Borax.....	0 10 0 12
Fleece, comb'g ord...	22 0 25	TIN: Bars ½ lb.....	\$ c. \$ c.	Camphor.....	0 33 0 45
" Southdown.....	0 25 0 27	Ingot.....	0 25 0 26	Carbolic Acid.....	0 60 0 65
Pulled combing.....	0 19 0 20	COPPER: Ingot.....	0 12 0 14	Caster Oil.....	0 09 0 11
" super.....	0 24 0 25	Sheet.....	0 20 0 22	Caustic Soda.....	0 02 0 03
" Extra.....	0 27 0 30	LEAD: Bar.....	0 04 0 04 1/2	Cream Tartar.....	0 35 0 37
Groceries.		Pig.....	0 03 0 04	Epsom Salts.....	0 01 0 02
COFFEES:	\$ c. \$ c.	Sheet.....	0 04 0 05 1/2	Ext'ct Logwood, bulk	0 08 0 09
Gov. Java ½ lb.....	0 23 0 25	Shot.....	0 05 0 05 1/2	" boxes	0 12 0 15
Rio.....	0 16 0 17	ZINC: Sheet.....	0 04 0 04 1/2	Gentian.....	0 11 0 15
Jamaica.....	0 14 0 14	Solder, hf. & hf.....	0 18 0 19	Glycerine, per lb...	0 25 0 30
Mocha.....	0 24 0 25	BRASS: Sheet.....	0 20 0 25	Hellebore.....	0 17 0 20
FISH: Herring, sealed	0 16 0 18	IRON: Pig.....	21 00 22 00	Iodine.....	5 00 5 50
Dry Cod, ½ 112 lb...	3 50 0 00	Summerlee.....	21 00 22 00	Insect Powder.....	0 80 0 65
Sardines, Fr. Qrs.....	0 11 0 12 1/2	Carnbroe.....	21 00 22 00	Morpheus Sul.....	2 00 2 10
FRUIT:		Nova Scotia No. 1 ..	2 50 0 00	Opium.....	4 25 4 50
Raisins, London, new	2 50 2 75	Nova Scotia bar ..	1 65 1 70	Oil Lemon, Super ..	2 75 3 25
" Bk'kets, new.....	3 75 0 00	Bar, ordinary.....	0 00 4 00	Oxalic Acid.....	0 12 0 14
" Dehess. - new.....	0 04 0 05	Swedes, 1 in. or over	0 00 4 00	Potass Iodide.....	4 25 4 50
" Selected.....	0 03 0 03 1/2	Hoops, coopers.....	2 15 2 25	Quinine.....	0 75 0 80
Currants Prov'l new	0 05 0 06	" Band.....	2 15 2 25	Saltpetre.....	0 05 0 10
" Filtras.....	0 05 0 06	Tank Plates.....	2 00 2 25	Sulphur Flowers.....	0 03 0 03
" Nw Patras.....	0 04 0 07 1/2	Boiler Rivets, best...	4 00 4 50	Soda Ash.....	0 01 0 02
" Vostissa.....	0 05 0 05 1/2	Russia Sheet, ½ lb...	0 10 0 12	Soda Bicarb, ½ kg...	2 25 2 30
Prunes.....	0 05 0 07 1/2	GALVANIZED IRON:		Tartaric Acid.....	0 60 0 60

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