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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
THOMAS LAILEY, 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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Capital Subscribed.....\$2,000,000
Paid-up Capital.....1,200,000
Reserve Fund.....321,000
Total Assets.....3,422,411
Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED, RENTS LOW.

ONTARIO

Industrial Loan & Investment Co.,

32 ARCADE.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - TORONTO

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

Financial.

The Toronto General Trusts Co.,

TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker.

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y

OF CANADA.

ANDREW ROBERTSON, PRESIDENT.

C. F. SISE, VICE-PRESIDENT.

C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

Financial.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

THE BRITISH CANADIAN

Loan & Investment Co. (Limited).

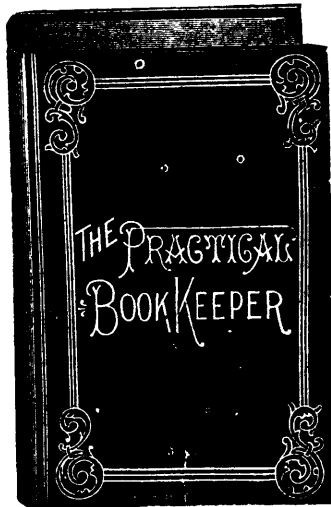
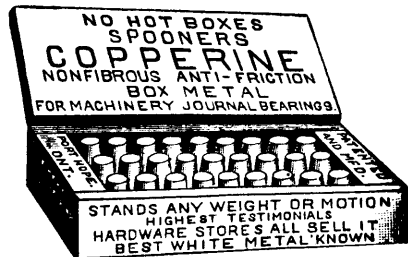
Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized.....\$2,000,000
" Subscribed.....1,620,000
" Paid-Up.....322,417
Reserve Fund.....47,000
Total Assets.....1,568,681

DEBENTURES.

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

ARCHITECTS!

MR. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 Elephant White Lead is far superior to many of the so-called "pure" white leads now offered. Fergusson's Elephant Genuine I have analyzed, and found it free from adulteration, strong in body, and ground beautifully fine."

DRY GROUND JAPAN **COLORS** LIQUID PULP

VARNISHES.**FERGUSSON, ALEXANDER & CO.**

Manufacturers,

Full Stock. Quick Shipment. **MONTREAL.****Mercantile Summary.**

Two mills at East Rawdon, N.S., turned out 148½ ounces of gold during February. For the whole province for that month the returns are 1,721½ ounces.

Tests of the coal discovered recently at Kamloops, British Columbia, have been made at the C. P. R. workshops. It is claimed to be a valuable deposit of anthracite.

EIGHT heavily-laden wagons paraded the streets of Hamilton on Saturday last. They were loaded with a consignment of hams from T. Lowry & Sons. Their destination was British Columbia and C.P.R. stations on this side the Rockies, also the Ottawa river country.

A COMBINATION is said to have been formed in San Francisco among leading wine merchants, the object of which is to fix the price to be paid to the producer during the coming year, and to compel every wine maker to sell his product exclusively to members of the association.

We are informed by letter that a change has just taken place in the firm of C. G. Pearce & Co., general merchants, at Palmerston, Ont., Mr. Urias K. Eby, formerly of the firm of Keeling & Eby, of Cargill, Ont., and previously for many years connected with the business, having been admitted a partner. The style of firm is now Pearce, Eby & Co. The firm was established in 1878 under its original style, and has been, by its own confession, very successful.

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

MONTREAL customs' receipts for March amounted to \$645,427, as compared with \$702,626 for the same month of last year.

CUSTOMER (getting measured)—"How much are these trousers going to cost me?" Tailor—"Twenty-two dollars, sir. How many pockets do you wear in them?" Customer—"None; I won't need any pockets after I've paid for the trousers."

At Danbury, Conn., 2,500 hatters are out of work, with a prospect of the list being swelled to several thousands in a few days. The stagnation is said to be due to the cutting of manufacturers' prices and the opening of small shops throughout the neighbouring country.

The Standard Oil Co. has begun the building of a pipe line from Lima, Ohio, to Chicago, over 200 miles, by which to transport crude and refined oil to the big city. Its capacity will be 25,000 barrels per day. This step arose out of the Inter-State law, which made railway freights too high to suit the company.

It is estimated that 500 families in Buffalo get their winter supply of fuel from the long trains of coal cars that come into East Buffalo. The "empties," as they are called, are lawful prey, and scores of persons may be seen supplied with bags, hatchets, and axes ready to loosen the coal stuck fast by frost or snow to the sides or corners.

MORAND'S**Prime Old Valencia Raisins,**

In lots to suit purchasers.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.**

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

THE blizzard in New York last month was a memorable time, says the *Star*:—"No coal carts were out and coal was carried to the hotel in sacks. The restaurant of the inn was obliged to get its meat, fish, eggs, and general provisions in baskets, for the city markets had no delivery wagons out. Milk was impossible. The Milk Trust had collapsed. It was dead as Marley's ghost. The cold weather had frozen it up and frozen it out."

AMONG recent cases of failure in the retail store business is one which, judging from the relation of the circumstances of the case by a creditor, is nothing less than disgraceful to the principal. W. B. Hambly has been in business as a general dealer at Tottenham for some years. He was on friendly terms with some wholesale firms, who treated him liberally and believed themselves to enjoy his confidence, while from time to time he made statements to them of his position. Perhaps the latest declaration he made was one in December last, asserting that his liabilities were but \$6,000 or \$7,000, and that he had a surplus in his business of \$2,000 to \$3,000. It was by no means consistent with this statement that his stock was brought to the hammer at Suckling & Cassidy's ten days ago, as that of a bankrupt. And worse still, that he owed in March \$12,000, while his assets were but \$7,000. The estate, we are told, will not likely pay more than 25 cents on the dollar.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

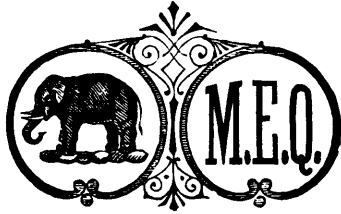
Baking Powders,
AND**ROYAL DANDELION COFFEE,**Are Guaranteed equal to any in the market—
Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto.
Manufacturers of

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

A CARLOAD of roller skates has been consigned by a Chicago firm to Yokohama.

NEW BRUNSWICK has voted \$20,000 for the importation of thoroughbred stock and a like amount for departmental buildings at Fredericton.

ALUMINUM for dental purposes is pronounced better than rubber and less in cost than gold. It is bright, strong, odorless, and as healthy to the gums as gold or platinum.

A BANKER in a Western town wishing, in one instance, to combine brevity with economy, accomplished it in this way. "Notice: Interest allowed, but no smoking."

J. D. CAMPBELL, of Kingsville, having purchased a stock of general dry goods in Berlin, will remove the same to Harrow, Ont., and commence business at once.

R. ROGERS, stationer, Owen Sound; R. Clargo, general trader, Pine River; E. Latimer, shoes, Seaforth; J. F. Freemantle, gunsmith, Stratford; and Jas. Slater, shoes, Toronto, are amongst the minor assignments recorded during the week.

An eastern exchange learns that the Crossen car works, now at Cobourg, are to be moved during the summer to Lindsay, the latter town having offered substantial inducements to secure the location at that point of this important industry.

THE suspension of Messrs. Germain & Frere, tanners, Quebec, lately noted, implicated a number of other concerns to a greater or lesser degree, and the following failures in the trade are connected, more or less directly, with that event. J. V. Dugal, tanner, Quebec, has suspended, with liabilities of \$10,000; also E. Cloutier, leather, Quebec, owing \$9,000; P. Michaud & Co., tanners, Lachrevotiere, liabilities \$17,000; J. Emond, Hedleville, and N. Turgeon, Levis, in same line, have also failed.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto.

Will hold their next Trade Sale on Tuesday and Wednesday,

3rd AND 4th OF APRIL, 1888.

Dry Goods, Clothing, Tweeds, Boots and Shoes, Hats, Caps, etc., in large quantities.

Liberal Cash Advances made when required. Prompt Settlements. All business strictly confidential

IN the far west, J. J. McLean, at Moose Jaw, and Geo. Brownell, at Neepawa, both general traders, are asking an extension of time. The latter attributes his embarrassment to the grain blockade, and "general financial depression."

THERE is said to be a good deal of complaint amongst banks in Winnipeg at being unable to obtain silver of less denomination than fifty cents, and as a consequence American silver has to be almost entirely depended upon for small circulation.

FROM the Auditor-General's report (1886-7) for the Province of New Brunswick, we learn that upwards of \$200,000 was paid to Messrs. Jas. Harris & Co. on Intercolonial railway account. This represented 484 cars, 2,728 car wheels, 42,102 lbs. axles, besides oak and pine timber, castings, etc.

MESSRS. J. HAMILTON & Co., wholesale dealers in tinsmiths' supplies, Montreal, have been obliged to suspend owing to keen competition, and losses by bad debts. They owe about \$40,000 and it is understood will not make any offer by way of compromise.

THE annual meeting of shareholders in the St. Lawrence Sugar Refining Company was held in Montreal last week. The old board of directors, consisting of Messrs. Jas. Crathern, J. M. Douglas, R. Wolff, W. R. Elmenhorst, A. Baumgarten, and Theo. Labatt, was re-elected by acclamation.

A MERCHANT of Clifford has received an anonymous letter containing a number of postage stamps. It was evidently written by a female, and stated that the writer had sold him a quantity of rotten eggs last summer, and the stamps were in payment for the same. An appropriate Easter gift.

THE Caribbean Company, formed by a number of wealthy ship-owners of Granville Ferry, N.S., for prosecuting the cod fishery, has decided to wind up and dispose of the vessels. The fleet of fishing schooners is offered for sale and the company will retire at once from active operations, as it was found impossible to prosecute the business profitably.

THE San Francisco *Bulletin* says that the American Refinery Company has chartered the large wooden ship "Arabia" to load Hawaiian sugar for New York. This vessel registers 2,024 tons, and will carry 3,000 tons dead weight. This is the first ship chartered for this purpose this year. Last year witnessed the inauguration of the business of shipping Hawaiian sugars to New York by way of Cape Horn.

THE Starr Manufacturing Company, of Halifax, held its annual meeting on the 28th instant. The net profits of the business for the year were \$12,363.96, and a dividend of 5 per cent. was paid. During the year the importation of German-made skates has worked against the acmes, but the prospects for the present season are good.

HARRIS & HARRIS, dry goods merchants of Charlottetown, P.E.I., have assigned, owing \$60,000, of which \$22,000 is due in England, \$17,000 to Canadian creditors, and \$20,000 to George Davis, to whom they succeeded in 1886. He left \$20,000 in the business, and this at six per cent. interest was to be repaid in instalments.

As a result of a trial shipment of its goods to Sydney, New South Wales, some time ago, the Guelph Carriage Top Company has received an order for a carload from a large wholesale house there. The purchasers stated that they considered the goods superior in finish and style to those furnished by American firms.

DURING last year, says the *Echo*, the Kingsville Woollen Mills manufactured 32,500 pounds of wool of a value of \$8,000; paid out in wages \$4,000; expenses, including fuel, dye stuff, and oils, \$1,925. Total expended during the year, \$13,925. All local business. It is contemplated to remove the Ruthven Woollen Mills machinery to Kingsville, which, if done, will double the capacity of the latter.

ACCORDING to the Perth *Expositor*, a sale was made some days ago by Mr. W. M. Ritchie of his iron mine, situated in the 9th Con. South Sherbrooke, county of Lanark, to a New York and Milwaukee Co. for \$10,000, which he bought some years ago for \$2,000. This mine is supposed to contain the largest deposit of iron in the county, and it will be energetically developed in the early spring.

THAT delightful Laclede, denying, in his usual Saturday column of the *Gazette*, that French Canadians are in this country too heavily handicapped, says: "Look at young Rolland, aged 14, walking into Montreal from St. Hyacinthe, with a forlorn *trente sous* in his pocket, as the St. John's *News* puts it. That same Jean Baptiste—for he was true to his name—died the other day, leaving, with an honored memory, the sum of \$1,250,000. He began life by selling rosaries, missals, and pious images."

MR. GEO. E. FAULKNER, manager at Halifax of Dun, Wiman & Co.'s Mercantile Agency, has been elected by the Maritime Commercial Travellers' Association as its secretary, the former incumbent of the office Mr. James Jack having removed to St. John, N.B. Mr. Faulkner's intelligent activity and wide acquaintance will make him a valuable official to the commercial men of the lower provinces and in these days of competition, combination, long credits and lessened profits, travellers, as well as the merchants they serve, need to give good heed to their ways.

HON. JOHN HAMILTON died at his residence in Montreal, on Tuesday last, in his sixty-first year. The deceased was born in Quebec, had been reeve of Hawkesbury, and warden of Prescott and Russell. He occupied at one time, the presidency of the Merchants' Bank and was at his death a director of the Bank of Montreal. He was a member of the well-known lumbering firm of Hamilton Brothers, of Hawkesbury, and was also connected with several mercantile and manufacturing corporations, as well as occupying for years a seat in the Senate.

THE annual meeting of the Canada Cotton Co. was held in Montreal on Tuesday last, when the annual report and statements were submitted and adopted. Two quarterly dividends have been declared out of the earnings. It is stated that a fair balance has been carried forward to the credit of profit and loss during the year, and that the mill and its machinery are in first-class order and its future prospects are very encouraging. The following gentlemen were elected for the ensuing year:—Hon. D. MacInnes was chosen president, Mr. James P. Dawes, vice-president; Arthur Prevost, John Cassils, Hector Mackenzie, John McDonald, W. M. Ramsay, Edwin Kewin and John Turnbull, directors.

At the time the Dominion Exhibition was held in Sherbrooke, we found, in common with other western journal and business men, that the absence of a recent directory of the Eastern Townships of Quebec was an inconvenience. The lack of such a thing is now well supplied by Messrs. E. R. Smith & Son, of the St. John's, Quebec, *News*, who have issued a

neat 200-page volume, namely, a directory of mercantile and professional men, public officials, and farmers of St. John's, Missisquoi, Brome, Compton, Shefford, Stanstead, Sherbrooke, and Huntingdon counties; also of the towns of Three Rivers, Sorel, Iberville, Chambly, St. Hyacinthe, Ormstown, and Valleyfield, and other principal places in the south-eastern part of Quebec.

It was stated the other day by Mr. Chauncey Depew that his railway, the N. Y. C. R. R., could not get men enough to shovel snow, though high prices were paid. Some of the Brooklyn roads paid during the snow storm 60 cents an hour, and the New York Street Department could with difficulty get a supply of Italians even at \$3 per day. All of which moved the *Commercial Bulletin* to say: "According to this, the 'great army of the unemployed,' eager to obtain work—of which we hear so much at the Anti-Poverty meetings—must be an unmitigated myth."

SOME years ago Thos. Holmes, a Chatflam miller, was very comfortably off, but in a weak moment put his name on the back of accommodation paper and ever since found life a burden. His business ability was poor and he has now assigned.—D. F. Mitchell, a grocer at Cottam, left that place on the 24th instant and enough stock to pay creditors' claims. He was started in business by some friends less than a year ago.—No cause is given for the assignment of S. Harvie, grist miller at Glen Morris. During his business career of fifteen years he was always well regarded.—W. J. Ward, a general trader at Bismark Station has failed. Not being able to effect the compromise of 45 cents referred to in these columns a few weeks ago, R. Killaby, grocer at Lindsay, has assigned.—In 1886, C. Watt, foundryman at Meaford, was given an extension of five years, but now finds it impossible to continue and has assigned.

In a table published within the week by the Montreal *Gazette*, showing dates of opening and closing of St. Lawrence navigation at that point in each year since 1842, the earliest opening date is given at 30th March, 1878; the latest, May 5th, 1885. As to closing, 1873 seems to give the earliest date, namely, 26th November, and 1876-7 the latest, i.e., 2nd January. By the way, however, 1881 was a long year, in the matter of navigation, beginning April 21st and ending January 2nd of the next year. The first arrival at Montreal from sea was in 1870 and 1871, in both of which years the date was 22nd April. In every year but two, namely, 1861 and 1864, the last departure of floating craft from Montreal for sea took place in November, say from the 16th to 29th. But in the first of these years the latest departure was possible on December 4th, and in the other on the 7th.

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

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Leading Wholesale Trade of Toronto.

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Hhds. Porto Rico Sugar,
Hhds. Porto Rico Molasses.
Bosnia Prunes in hhds., brls., kegs & cases.
Fancy French Prunes
in 10lb. tins and 28lb. boxes.
Preserved Chyloongs Ginger,
Preserved C. & B. Ginger,
Finest brands of Italian Olive Oils. Full assortment of Fancy Groceries, C. & B. & others
Agents for HONEY DROP Sugar Corn, finest brand of Corn Packed.
Agts for EUREKA Salt; Day & Martin's Blk'g &c

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WHOLESALE IMPORTERS OF
Teas, General Groceries, &c,

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J. W. LANG & CO.
IMPORTERS AND

Wholesale Grocers,
33 Front St. East,
TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.
Closest attention given to Domestic Seeds, such as
RED CLOVER,
ALSIKE CLOVER,
TIMOTHY SEEDS, &c.
Write or wire for prices. Correspondence invited from buyers and sellers.
CATALOGUES ON APPLICATION.

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

MR. S. CARSLY, the well-known dry goods merchant of Montreal, will shortly erect a handsome boarding house for such of his female clerks as have no home. An eligible site has been secured on Drummond street, opposite the Victoria Rink, in that city, where the proposed building is to have a frontage of 72 feet by 128, and a height of five storeys. Red sandstone with olive-colored freestone dressings will be used, and the Norman style of architecture will prevail. A circular tower is to adorn each angle of the structure, while the interior will be finished in hardwood. A bus will convey the clerks to and from the store every day.

The life of a Manitoba farmer has its worries. He waits years in patience for an abundant crop, and when it comes he sometimes (see the following) cannot get it threshed, perhaps when threshed he cannot get it hauled, "the confounded C. P. R."—that was considered such a blessing two short years ago, but which now is abused as a "monopoly" and something like a curse—being unable to do impossibilities. A subscriber of ours in Brandon sends us a note from a debtor of his

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Our Travellers are now all on their respective routes, and all orders entrusted to us will receive immediate shipment.

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO

Eckardt, Kyle & Co.,
IMPORTERS
AND WHOLESALE GROCERS.

NOW IN STORE
Ex. S.S. KENSITT.
1000 Hhds.
MEDIUM AND BRIGHT
PORTO RICO SUGARS.

3 Front St. E., Toronto.

which, while it shows what worry the writer must have undergone, is amusing in its frankness:—

"Sir,—I received yours last mail or thereabouts, and hasten to reply. My account, I know, is somewhat overdue, but at present I see no possibility of squaring things. I have been disappointed in getting a thresher to finish me out. There are three in my vicinity at work, but some time must elapse before they can, any of them, come to me. You are, of course, aware that until the golden grain is actually in the granary, I have no brass—no scrip—no shekels, or to put it plainly—no blunt.

"This is as distressing to me as to you, since every mail brings me a dun (civil or otherwise) from blockheads who ought to know better. Is it any pleasure to me, sir, do you suppose, to have to waste good paper and ink in calm expostulation with these people, to say nothing of the mental strain consequent on gentle argument? Hardly! I do not class you among them, however. You have been, I admit, extremely forbearing, considering the length of time my bill has run, wherefore, believe me, with all respect, Yours, &c."

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

1888.

Spring Importations
NOW COMPLETE.

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

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

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

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

ST. CROIX COTTON MILL
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.

ST. ANNE SPINNING CO.
Hochelaga,]
Heavy Brown Cottons and Sheetings.
Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.

The Wholesale Trade only Supplied.

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STANDARD

BRUSHES.

Quality and Size Guaranteed.

For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

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

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

Stock of Tailors' Trimmings always well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

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Overalls, Shirts, Ladies' Underclothing Jerseys,

Hoops, Skirts, Bustles, etc.

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Standard Coffees, Iceland Moss Cocoa, Cocoa-tina, Chocolates.

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DIRECT IMPORTERS OF

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Mouldings, Frames & Looking-Glasses

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

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CORSETS, HOOP SKIRTS, BUSTLES,

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

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Makers of CHOICE VINEGARS for

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

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Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

Are now showing a very attractive stock of General Dry Goods and Woollens.

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

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CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

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

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

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

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THE MONETARY TIMES

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, APRIL 6, 1888

THE SITUATION

Some progress in reciprocity in natural products has already been made. The United States Government, through Sir Lionel West, British Minister at Washington, notified the Canadian Government that Congress had made several articles free; and Sir Charles Tupper, on the 3rd inst., responded that an Order in Council had been passed at Ottawa, "admitting all the articles mentioned, when imported into Canada, free of duty," and that proclamation of the fact would be made in the next issue of the official *Gazette*. "The Canadian Government," Sir Charles added, "await further legislation by Congress in the same direction;" the implication being that in that event, Canada will be ready to do her part in furthering reciprocity in natural products. A tariff bill now before Congress contains a much greater addition of natural products to the free list; whether it will pass this session is doubtful. The legislative offer made by Canada in this direction, now of several years' standing, will enable the Canadian Government to act by Order in Council, when the time comes. The additions to the free list now made include, in their green state, apples, cherries, currants, berries of all kinds, exclusive of grape, and trees of various kinds—fruit, shade, lawn, and ornamental, shrubs and plants, currants, blackberries, gooseberry and raspberry, grapevines and rose bushes. The Americans have the start of Canada in many of these things. Let us see what our nurserymen can do with the American market thrown open to them. Nova Scotia, which is perhaps the best apple region in America, will find its account in this extension of the free list.

At last, the Federal Government has agreed to assume the debt incurred for deepening the channel in Lake St. Peter, and to deepen the channel so as to admit the largest class of vessels. The desirability of this step is one on which we have frequently insisted. The navigation of the St. Lawrence concerns the whole eastern slope of the country, as far as the Rocky Mountains. Private money has not been put into this work; the dues

levied on the shipping which benefited by the improvement formed the financial basis of the work. But it became a question whether the trade ought to be subjected to this burthen, at a time when a lightening of dues in competing American harbors was going on. The dues at Montreal were in the nature of taxes, authorized by the Government; and if they had been collected and disbursed by the Government, the operation would have appeared in a different light. A great work like that of Lake St. Peter should have been executed under the direct responsibility of the Government, which in the end was sure to have to pay. In future, this ought to be, and probably will be done.

The obstacles which the privileged monopoly of the Canadian Pacific opposed to railway connection between Manitoba and the United States have been removed. Mr. Greenway, the premier of Manitoba, has gone home happy. To one interviewer he would say nothing beyond the broad fact that he was satisfied; and the province is tranquilized. This has been accomplished by the Government purchasing the monopoly privilege of the railway company. Whether the purchase will prove onerous to the public or not depends upon the nature and details of the transaction. According to one account, the settlement is in the form of a purchase by the Government of the lands of the company; and if this be so, and the price is one which will not entail loss, all parties may be benefited. Manitoba gets free railway connection, the company gets money in lieu of lands, and the Government will be able to hold the lands till it can get its own out of them. Should all this happen, the settlement will be found to have taken the best possible form. We trust that now Manitoba will settle down into a normal social and political condition to which she has for some time been a stranger. The violent agitation carried on the last year repelled emigrants, and if continued would have proved to be of serious detriment to the country.

Another statement is that the company is to get a Government guarantee of its bonds, to the amount of \$14,000,000. No guarantee ought to be given without ample security being taken; a point to which the Government must feel it a duty to attend. The advantage to the company would be what it would save by having the endorsement of the country. If the company be in need of fourteen millions of additional capital, the fact is significant. We ought to be told what prospect there is of the capital account being closed. According to last year's figures, it had only a surplus of a quarter of a million with which to pay additional interest; and with an additional loan of fourteen millions, if it be intended to be additional, and a stationary revenue, the company would have about reached the fatal climax when it must pay a part of its interest out of capital or not at all. But this is the worst possible view of the case, and is scarcely within the limit of probability. The revenue is not likely to remain stationary; and last year the surplus was

only half as much as it was the year before. The road is mortgaged already, and if the fourteen millions be an increase of debt, the Government can only get second-rate security, and the transaction would not be without risk. But till the actual arrangement is placed beyond doubt, a full discussion of the question is not possible.

The immigrant season has begun, some arrivals having already taken place. The movement of population to Manitoba and the North-West, which has begun, promises to be unusually great this year. The experiment of assisted passages to Canada is, for the present, abandoned. Steamship agents, under the temptations which the bonuses held out, were diligent in obtaining emigrants, without considering whether they were likely to be useful to the country to which they were to come or not. In this way many unsuitable emigrants were sent hither, some of whom became a burthen to the country. The tendency to overstock the labor market, in certain directions, caused much complaint. Voluntary emigration is always the best, and to that we are henceforth to be confined. Fifty or sixty years ago, emigrants sent out by the British Government, and by English parishes, seldom did well at first; some of them had to be assisted after their arrival, and the fault, which was in themselves, was not seldom laid on the country. This state-aided and parish-aided emigration began just after the stream of American emigration to Canada was turned off, by the discouragement of the Imperial and Local Governments; the substitution of one set of immigrants for another was economically bad, whatever may have been the political effect. At that time, the direction of immigration turned entirely on political considerations; now, the economical view is dominant. Useless or superfluous immigrants, such as the steamship agents are liable to pick up, are no longer welcome.

The Minister of Justice has introduced a bill to amend the act abolishing forfeiture for treason and felony, by adopting certain provisions of the English law. The property of traitors and felons is to be administered officially, for their benefit, and accounted for. The court which tries the offence will also be enabled to award, out of such property, compensation to persons whom the criminals may have injured. At present an action lies against felons for loss of property caused by them; but it is very rare that such recovery is made. A single case is remembered. In the county of Halton, some well-to-do persons committed a burglary, and after conviction were sued for damages, occasioned by forcible abstraction of property. The plaintiff succeeded, showing that, as a matter of law, recovery in such cases is not impossible. But felons would be very likely to put away their property to prevent the success of actions for damages. It is therefore desirable that the property should be placed under the control of public officers to answer demands of this kind. And this is now proposed to be done. Some doubt will probably arise as to where legislative jurisdiction, in this case, resides; the subject-matter arises

out of the criminal law, which is under Federal authority, but the special subject is of property rights, which is under the authority of the local legislatures. But this is a matter that can easily be arranged.

The Newfoundland delegates will probably be in Ottawa early next week. If the rule were followed that was observed by other provinces, organized before Confederation, the island would retain its own lands. In any case, the negotiations must be on the understanding that the lands and minerals belong to the province. If she be willing to sell them, the Dominion would probably not object to buy. This alternative was put before the islanders in 1869, when abortive negotiations were entered on. It would be easy to place an undue value on the lands, little of which is agricultural, though there may be fertile spots. The climate is not favorable to agriculture. Even Prince Edward Island, of which the soil is exceptionally fertile, is not a wheat country. The general conditions of union will, of course, be those which apply to all the provinces; Newfoundland getting a subsidy for the surrender of her customs and excise revenues. Fishery protection would follow, as in the case of Nova Scotia, New Brunswick, and Prince Edward Island. In connection with the trans-atlantic mail service, it is probable that Newfoundland may ask some aid to a railway across the island. The whole question is likely to be one of detail; and if both sides show reason, there is a fair prospect of a bargain being made.

IMPERIAL CONFEDERATION.

So long as the Imperial Federationists are without a definite programme, corporate subscription to which is a condition of membership, there is no end to the vagaries to which individuals may give utterance under cover of the name. The cautious advocates of Imperial Federation never open their mouths without telling us that the time for outlining a definite plan has not come. But though this may be true, the discussion ought to be kept within some sort of definite limits. It is quite time for a common understanding of what Imperial Confederation does not mean—what it cannot possibly embrace. There is not a statesman in Britain worthy of the name who does not look upon representation of the colonies in the Imperial Parliament, and a return to the old colonial system of mutual protection, as impossible; while in Canada there is a general assumption among Imperial Federationists that both these things are to be regarded as practical parts of any plan for the federation of the empire. Sir Charles Tupper knows that representation of the colonies in the Imperial Parliament is impossible, and though he has had the frankness to say so, the fiery subalterns who accept him as general flatly contradict his opinion.

The recent meeting of Imperial Federationists in Toronto was conspicuous for some things, the absence of which would have been worth far more than all the speeches. The Americans, as a people, were reviled in terms the most discourteous, and Cana-

dian advocates of Commercial Union were denounced as traitors. One speaker charged the Americans with having, through the Ashburton-Webster treaty, stolen half the State of Maine, by means of a forged map. The reference, we presume, was to the alleged suppression of the Franklin map, on which, when the treaty of 1783 was negotiated, the north eastern boundary of the United States was said to have been drawn. Nothing is easier than to make accusations of this kind; few things are more difficult to understand than the merits of this dispute; and it is quite safe to say that none of the orators of the Toronto meeting had devoted the time necessary to master the north-eastern question, as settled by the Ashburton-Webster treaty. But men who have never given the subject an hour's serious consideration are quite ready to pronounce judgment upon it. The reproach of concealing maps, which if produced would at once have put an end to the discussion, is not confined to one side; such a reproach was made against the British Government, and that too by a British statesman, who was at one time occupant of the Woolsack. People in general only hear, or at all events only remember, one side of this celebrated case. And just as loose was the allegation that the half of Maine was stolen from Canada. Maine was of a different opinion, and so was the United States Government. Maine complained, after the treaty had been made, that she had lost a large part of her territory, which had gone to Canada; she asked compensation for the loss, and received three hundred thousand dollars from the Federal Treasury, as reimbursement for the, to her, untoward results of the compromise embodied in the treaty.

The attempt to excite ill-feeling between Canada and the United States, of which it would be affectation to pretend not to see evidence in Col. Denison's speech, finds no echo in Toronto or in Canada; and we trust our American neighbors will not make the mistake of treating it as in any way a representative deliverance. Equally unworthy and unjust was the accusation of treason which was levelled against men like Prof. Goldwin Smith and Mr. Wiman. We may not agree with these gentlemen on Commercial Union—as it happens we do not—but they have a right to express their opinions; and no one seriously believes that they, any more than their accuser, have treason in their hearts. The destiny of Canada is in her own hands; she is free to make her own future, and it is open to every one to say what he thinks that future ought to be. Commercial Unionists confine themselves to the commercial aspect of the country's destiny; and though we cannot agree with them that it would be right or proper to discriminate against the trade of the mother country, they may believe that circumstances would justify the sacrifice, and that on the whole it would be the best thing even for Great Britain. We have no doubt that they do believe this; and their opinion, whether right or wrong, is based on a survey of all the facts.

For Great Britain to put a duty on the timber and breadstuffs of foreign countries,

while she admitted those of the colonists free, would be, as Earl Grey pointed out in 1853, to return to protection, which once for all was discarded with the repeal of the corn laws. There was a time when Mr. Gladstone thought it possible for Britain to discriminate in favor of the colonies and against foreign nations, but that time has passed never to return; now, no British statesman, who could command a dozen votes in the House of Commons, believes this possible, or would give the backward movement his assent. As a manufacturing nation, Great Britain is pressed by the competition of rivals, and she cannot afford to handicap herself in the race. Artificially dear food for her artisans would put her at a disadvantage, and give victory to her rivals. Cheap food is a condition of her success as a manufacturing nation, and she cannot afford to throw it away by putting a duty on her breadstuffs. Discrimination against her best customers is a chimera, which Imperial Federationists in Canada had better discard. So long as they hug the delusion, they only deceive themselves. They are playing at cross purposes with the men whom they call their allies in Great Britain. As sensible men they ought to confine themselves to the possible; and neither a return to protection nor colonial representation in the Imperial Parliament is possible. England will never agree to give the colonies a real representation in the House of Commons, a representation that would bear even a remote proportion to population; for if she did, the pulsations of the heart of the empire would depend upon the motions of the fingers and the toes. Besides, India is quite unfit for parliamentary government, and so is the West Indies, with its vast preponderance of ignorant negro population. A few representatives in the House of Commons might serve for the two hundred millions of Hindoos, who are, and for ages must be, unfit for parliamentary government; but a like arrangement would not suit the self-governing communities of Canada and Australia. A nominal representation in the House of Commons would be an excuse for making us amenable to laws which we had no real voice in framing. This, we repeat, might do very well for India, but it would not suit Canada or Australia. The West Indies are deserving of no more than a nominal representation. The negroes, left to themselves, as they bid fair to be before long, will relapse into barbarism, as the Hayti experiment proves. There, under negro legislation, no white man can hold a foot of land. In our own sugar colonies, the negro is higher in the scale of civilization, because he has not yet been left entirely to himself; but in these islands the white population is decaying and withdrawing, and it looks as if the negro would in future be the sole and undisputed master. For him—for the West Indies even now—a nominal representation in the House of Commons would be sufficient; but a nominal representation, and Great Britain could not afford to grant any other, would be only mischievous to Canada.

It does not follow, however, that the great and growing colonies do not owe to the empire something that they are not

paying now. This is a fair question for discussion, and it ought not to be misunderstood. It is usual to assume that the colonies depend entirely upon Great Britain for their defence. It is forgotten that, in the war of 1812, one-half of the male population of Canada took up arms, and that, besides suffering in life and property, the colony lost heavily in money by the devastations which were only partially reimbursed. The colonies do not make any regular annual contribution towards the defence of the empire, and it is a fair question for discussion whether they ought not to do so. But it is perfectly idle to talk about Imperial representation and a return of the old system of colonial protection, under any possible modification.

THE FAILURE LIST.

The list of mercantile failures appears to be creeping up, both in number and in aggregate liabilities. Messrs. Dun, Wiman & Co. have sent us their compilation for the first three months of the present year, from which we gather that 525 failures have taken place among the traders of the Dominion in that period, and that they owed \$4,987,000. Now the failures for the first quarter of 1886 were only 383 in number, and \$3,332,000 in amount, while those of last year, same quarter, numbered 385, and were \$3,387,000 in amount. An increase of one-third this year compared with last may be salutary, in the sense of "clearing the system," but it is hardly reassuring. Of this increase, Ontario is responsible for \$710,000; Quebec for \$456,000; New Brunswick for \$250,000; Manitoba for \$120,000. Prince Edward Island shows an increase, but Nova Scotia, happily, a decrease. The comparative lists are as follows:

FAILURES IN DOMINION OF CANADA FOR THREE MONTHS ENDING MARCH 31ST, 1888.

Province.	Number.	Amount Liabilities.
Ontario	300	\$2,570,692
Quebec	141	1,365,140
New Brunswick.....	25	518,816
Nova Scotia.....	34	189,000
Prince Edward Island..	4	103,000
Manitoba	15	194,300
British Columbia....	6	46,200
Total	525	\$4,987,148

FIRST THREE MONTHS OF 1887.

Province.	Number.	Amount Liabilities.
Ontario	210	\$1,859,240
Quebec	111	909,136
New Brunswick.....	18	268,215
Nova Scotia.....	33	222,700
Prince Edward Island..	4	54,300
Manitoba	9	74,356
British Columbia....	—	No return
Total	385	\$3,387,947

TORONTO TRADE FIGURES.

A very considerable falling off both in imports and exports is shown by the Board of Trade statement for Toronto in March, 1887, compared with March, 1888. The total value of imports for last month was \$1,564,019, of which amount \$265,017 represents the value of free goods. In the previous March, the figures were \$2,224,557, and for free goods, \$309,544. We append our usual resume of principal items of import:

	Mar. '88.	Mar. '87.
Cotton goods.....	\$114,012	\$144,488
Fancy goods.....	53,118	88,028
Hats and bonnets	58,815	72,411
Silk goods	79,630	118,653
Woollen goods	245,327	368,828
Total dry goods	\$550,902	\$792,408
Books and pamphlets.....	\$ 35,475	\$ 38,077
Indian corn	35,737	2,821
Coal, bituminous.....	61,797	183,357
“ anthracite .....	.....	125,981
Drugs and medicines	15,717	21,763
Earthenware and china....	11,554	13,822
Fruit, green or dried.....	25,566	19,910
Furs and fur skins	22,240	32,213
Glass and glassware	17,737	17,238
Iron and steel goods	107,805	122,909
Jewellery and watches	36,952	33,831
Leather goods.....	47,838	39,105
Musical instruments	9,353	10,846
Paper goods	31,682	41,090
Seeds	12,290	23,061
Wood goods	14,860	22,716

Of merchandise exported, the forest and the field furnished more this year than last, but animals and their products less. Manufactured goods, too, such as books, iron goods, leather, showed a smaller export. The total value sent abroad from this port last month was \$183,690, and in the same month last year it was \$219,406. We give a condensed statement of the articles of purely Canadian production:—

Produce of	Mar. '88	Mar. '87
The fisheries.....	\$ 218	\$ 331
The forest	8,320	5,956
Animals, etc.	42,685	88,299
Field products	81,540	64,948
Manufactures	40,108	49,175
Miscellaneous	3,292	35
Total	\$176,163	\$208,744

FIRE INSURANCE.

What are known as "combines" are numerous among producers at present, and some of them, as we have seen, are inimical to the general interest. The public mind has become so worked up on the subject of combinations to raise prices, or limit production, or what not, that any movement towards consolidation is looked upon with distrust. And to "pitch into" any body or any thing that looks like a combination is sure to win popular applause, whether the attack be just or not. A week or two ago, an article appeared in the *Globe* under the caption of "The Insurance Combine," characterised by extreme bitterness, and containing misleading statements, some of which it may not be amiss to notice. It is evident that the writer thereof is more familiar with legal and other matters than he is with insurance, else the article above described would perhaps have contained fewer harsh and erroneous statements. It is well to have the interests of the public at heart, but it is not well to indulge in abuse of corporations and the imputation of motives where the facts do not uphold a writer. The article goes wrong at the very start, thus:

1st. "The headquarters of what is known as the Board of Fire Underwriters is in Montreal, with a local board in Toronto." The Canadian Fire Underwriters' Association was organized in 1883, and is divided into two branches, one called the Toronto Branch, the other the Montreal Branch. The annual meetings of the association are held alternately in Toronto and Montreal. The local fire insurance

board of this city has been in existence for nearly twenty years, and during that time we have not heard the fairness of its methods impugned.

2nd. It is not true, as alleged, that "if an insurance company, proceeding upon its own experience, estimates risks favorably to the public, and persists in taking lower premiums than the 'Combine' dictates, that company is either heavily fined, or expelled and thereby subjected to a penalty heavier than any fine."

The Canadian Fire Underwriters' Association imposes no fine upon any company in it, neither is a company fined for a violation of its rules. If any company desires to retire from the association it is free to do so by giving necessary notice to that effect.

3rd. Let us see, from the experience of the past twelve years, whether the charge made against the insurance companies of exacting "extortionate premiums" is well founded. In replying to this charge we do not deal in vague generalities, but in facts. In the report of the Dominion Superintendent of Insurance for 1886 is a table of figures which shows the results of fire underwriting in Canada. We find that, allowing for expenses of Canadian companies \$834,913, the receipts and payments of all companies from 1875 to 1886, both inclusive, were in this country as follows:—

	Receipts.	Payments.
British Companies..	\$30,086,084	\$30,103,389
Canadian " ..	5,712,021	4,219,565
American " ..	3,968,040	3,569,997
Totals	\$39,766,145	\$37,892,951

Thus the total receipts in "extortionate premiums," so-called, for twelve years, of all the companies reporting, exceed the payments by only \$1,873,194, yielding a profit of less than four and three-quarters (4¾) per cent. It will be argued that this period includes the great St. John fire. So it does; but let it not be forgotten that insurance companies are liable at any time to the recurrence of such conflagrations as that of St. John, and must provide for them by creating a surplus in prosperous years to meet just such a calamity. All fire insurance rates are based on the principle of general average, and the combined experience of all companies. Those companies which did not appear to act on the general experience, but on the plan of "proceeding on their experience and estimating risks favorably to the public," soon came to grief. The following are a number of them, whose mortality we commend to the careful consideration of the writer aforementioned or his readers:—

- Stadacona Fire Insurance Company,
 - Canada Fire and Marine,
 - Dominion Fire Insurance Company,
 - Union Fire Insurance Company,
 - Merchants' and Manufacturers' Insurance Company,
 - Canada Farmers' Insurance Company,
 - Standard Fire Insurance Company,
 - Niagara District Mutual Insurance Company,
 - Royal Mutual Insurance Company,
 - Phoenix Mutual Insurance Company,
 - Reliance Mutual Insurance Company,
- And a host of other mutuals with high-sounding names. Where are they? Gone into liquidation. From a business man's

point of view, the Canadian Fire Underwriters' Association acted wisely in fixing rates sufficiently high so as to be able to meet their obligations, and thus protect the public, rather than accept risks at unremunerative rates, as did the companies named above, nearly all of which had to go into hopeless bankruptcy.

Take, again, the experience of Fire Insurance Companies operating in Canada last year, and it may be judged whether such phrases as a "secret tribunal" and a "conspiracy" to extort excessive premiums can fairly be applied to Canadian underwriters. The premium receipts and fire losses of companies operating in the Dominion are summarized as under by the *Insurance Chronicle* of Montreal. We have added a third column of figures, representing their probable expenses:—

1887.	Premis.	Losses	Expenses
Canadian Cos.	\$1,096,000	\$ 732,000	\$ 328,800
British ..	3,573,000	2,272,000	1,071,190
American ..	441,000	311,000	132,300
	\$5,110,000	\$3,315,000	\$1,532,290

Here we have an income of \$5,110,000 and an outgo of \$4,846,000; which leaves a profit of only 5.15 per cent. Would not any business man, whose balance sheet demonstrated so low a profit as 5.15 per cent., be justified in revising his prices for merchandise? Where, then, is there any room for the savage fault-finding of the *Globe*?

Whatever the "Insurance Combines" may do in the United States, we are assured that the Canadian Fire Underwriters' Association does not "keep under permanent retainer" either "one or more of the strongest firms of lawyers that money can secure," and that they keep no such "masked battery always ready on signal given to open fire."

The case referred to by the writer in the *Globe*, as having been carried from one court to another, took place before the "Combine" as it is called was formed. Why single out this instance against an insurance company? Is it not very common for other parties to appeal cases from court to court, until they finally reach the last tribunal of appeal? There is probably less litigation in matters pertaining to fire insurance than there is in any other business, when the vast amounts involved are taken into consideration.

—Mr. Abbott's bill for the suppression of Bucket Shops prohibits all bargains for stocks, in which delivery is not made or intended to be made; and it subjects to a fine of \$500 and imprisonment for a maximum term of five years, any one who aids or abets in the making of such gambling agreements. Brokers employed in these contracts would of course be liable to the penalty, their places of business would be treated as gambling houses, and their blackboards, tickers and other apparatus liable to seizure. Such operations cannot by the greatest stretch of charity, be looked upon as business transactions. They are gambling ventures neither more nor less, and as such, are properly subject to the same form of suppression as the dice box and the faro table. Nor should the difficulty of suppression deter the legislature;

it will certainly be great. The ingenuity of the gamblers will try to evade every law forbidding the exercise of their craft. Should this bill pass, a year's experience will give us some idea of how far the inhibitions have been realized in practice.

—Mr. Dalton McCarthy, who sometimes allows his imagination to be led captive by the glitter of fantastic projects, has given notice of his intention to ask the House of Commons to assent to a resolution for restoring with limitations, the ancient and discarded colonial policy of discrimination against the trade of foreign nations. It is perhaps as well that the proposal should be made. We hope it may come to a vote; for as sure as an address to the crown, in this sense, goes to England, so sure will it receive a reply that will set the delusion at rest forever.

BRITISH COLUMBIA SALMON FISHERY.

We have received from the secretary of the British Columbia Board of Trade a minute of council about the regulation of salmon fisheries in the province named. It conveys to the department at Ottawa thanks for the action proposed for restricting the fishing for salmon in the rivers and waters of British Columbia. At the same time, something further is deemed needful, for "it is yearly becoming more apparent that the supply of salmon in the Fraser River and elsewhere in the province, on account of over-fishing, is threatened by exhaustion, or very serious diminution." In order to restrict the taking of salmon for export in the waters of British Columbia, and to make this industry a permanent one to the province, the board suggests regulations which would advance the end in view while not causing any hardship to those who have invested large sums of money in the canning business, or others who may follow the business of salmon fishing for a living.

In support of the contention of this board that the permanency of this industry is endangered, attention is called to the steadily decreasing supply of salmon on the following rivers on this coast, viz.:

	Cases.	Cases.
Sacramento River.	126,387	1882 53,900
Columbia River	629,438	1883 373,800
Fraser River, B.C.	196,300	1882 128,800
Alert Bay, B.C.	4,500	1882 3,000
Rivers Inlet, B.C.	20,382	1882 11,100
Smith's Inlet, B.C.	5,000	1883 nil.

Being a decrease of 72% in a period of six seasons, while in nearly every instance the number of cannery establishments and of hands employed have largely increased.

The board suggests the following regulations for limiting salmon canneries, as follows:

That applicants for new cannery or other licenses for packing for export shall give notice of their intention to apply and shall publish same for thirty days, no license to be granted until after the expiry of thirty days. That the resident inspector shall forward all applications to the department and receive their instructions before granting any. Also, that the number of licensed boats to each cannery shall not exceed forty. In the opinion of the board, the total number of boats for the whole of Fraser River should not exceed 500 boats employed in taking fish for cannery purposes or for export beyond the province. That no cannery shall be allowed to use the fish from more than forty boats, but may employ "outside

boats," and such boats so employed shall be counted as part of the licensed boats belonging to the cannery employing them, and the number of the said canneries' licensed boats shall be reduced accordingly. It is provided, in the memorandum, that no restriction shall apply to any boats fishing for local consumption for sale when fresh, or for salting for local market; but all fishing establishments, whether for freezing or salting, for shipment beyond the province, shall be regulated and treated in the same way as provided for canneries.

LUMBER AND TIMBER NOTES.

It is estimated that Michigan railways alone consumed three and three-quarter millions of ties last year. Thereupon the Manitoulin *Expositor* remarks: People on the Manitoulin should not be too free in parting with their cedar. It will yet be worth a good deal more than it is to-day.

Parry Sound lumber operators report five camps in full blast this winter to every one in operation during the past two winters.

The logging camps in the district of New Westminster, B. C., are preparing for the summer's work, but the weather has been against them so far. An exchange says that lumbering operations will be carried on this summer on a much more extensive scale than ever before.

The St. John, N. B., *Sun* would like to know whether the Government proposes to let the Joggins raft go to New York without paying duty, and if so, why? "It is not a raft of piling and other small stuff, but contains some of the heaviest timber that is grown in the Cumberland forests. There is an export duty on such timber when sent abroad in the rough. The duty is a proper one, and the *Sun* thinks that it is a bad thing for the country to send logs away to be manufactured into lumber abroad instead of at home."

The cut of logs on the Gatineau river is reported to be considerably larger than that of last year.

At Parrsboro, N. S., the deal shipment will this year probably exceed last year by 1,000,000 sup. feet, and ten or twelve vessels (Norwegian) have been chartered already.

The *Winnipeg Free Press* states that the Minnesota and Ontario Lumbering Company has cut about five million feet of logs this winter, and that it also intends to get out and saw about ten million additional, which could not be got out last year.

In Ottawa, according to the *Journal*, small dealers in lumber just now are unable to purchase supplies at reasonable rates. Prices, they claim, have advanced fifteen per cent. all round during the past eight months. All last year's cut, as well as the prospective season's cut, has been disposed of by Ottawa firms to outsiders. The big purchasers who are thus cornering the local dealers are said to be New York firms, Dobell, of Quebec, and the Export Lumber Company. Lumbermen are consequently enjoying prosperity. In one line (3-inch deals) prices have risen from \$7 to \$9.50 per thousand.

It is said that the lumbering firms of McLarens, of Perth, Ont., and Ross, of Quebec, will erect a model saw and lumber manufacturing mill at New Westminster, B. C., this summer.

S. Fraser, of Amherstburg, and John Shaw, of Forest, recently closed a purchase of 12,000,000 feet of lumber and 5,000,000 pieces of lath for this season's delivery at Goderich,

Point Edward, Courtright, Windsor, Amherstburg, and Kingsville.

At Wallaceburg the annual output of hoops averages about nine million staves per annum. The *Record* says that prospects this year are that the mills will do better, at least the value in the yards there will reach \$50,000. Staves will amount in value to \$200,000; heading, at least, \$16,000; elm logs to at least \$100,000; wood and bolts another \$100,000; and miscellaneous articles, at a low estimate, \$50,000.

A stick of pine timber 83 feet long and 27 inches at the butt has, along with others, been shipped from Peterboro to Halifax. It will be used for a vessel mast.

In a recent speech in the Legislature upon our timber and mineral resources, Mr. A. F. Wood, M.P.P., gave some interesting statistics regarding the timber output of some Eastern Ontario districts. He said:—"First, the Belleville district, which includes the counties of Victoria, Peterborough, Hastings, Addington, Renfrew, and Frontenac. From this district, since Confederation, the Government has received dues on 15,648,000 sawlogs, and about 6,000,000 square feet timber—equalling nearly 4,000,000,000 feet—of sawed lumber. In the whole province, the output since Confederation of pine sawlogs and pine timber has been about 55 millions of sawlogs and 146 million of square timber, equalling 132,000,000,000 feet of sawed lumber."

The season for lumber operations in New Brunswick last year, says the *Globe*, was most unfavorable, but the present has been such as to enable the "operators" to continue work with comparatively little interruption. Nearly all the teams which have been engaged hauling the logs are out of the woods. W. H. Murray's cut is 5,000,000 of spruce. This same operator's work in St. Jean Port Joli, in the Province of Quebec, resulted in a cut of about 4,000,000. Mr. Murray's men working at Cabineau, which runs out on the Temiscouata Lake, in Quebec, cut between 10,000,000 and 12,000,000.

THE STOCK MARKET.

The declaration of a bonus of one per cent. in addition to the usual half-yearly dividend of five per cent. by the Dominion Bank, had a beneficial effect on that stock, although it had been partly discounted by the recent advance in value. It was expected that the result would have been a decided rise in all bank shares but up to the present no substantial rise has taken place. There is an impression abroad that the year has been an unfavorable one for the Bank of Montreal, and question is raised as to the probability of payment by that institution of a bonus of two per cent., similar to that declared in April, 1887. This may act as a damper on the market until the doubt is removed. Dominion Bank rose from 221½ to 226, closing at 225. While other bank shares are in most cases fractionally higher than last week the feeling is not quite so firm: although the 4th of April was passed without developing any weak spots in the situation.

Insurance shares were weaker; Western falling four per cent. in bids, to 141½. Consumers Gas and telegraph shares were strong, but Canada North-West Land was 3/6 easier, at 49 offered, with a slightly improved demand for loan societies shares, prices remain steady and almost unchanged. The whole volume of business for the week was curtailed by an adjournment over the two bank holidays on Friday and Monday.

SYSTEM IN BUSINESS.

We subjoin some quotations from an able address on "The Elements of Success in Business Life," delivered the other day by Stapleton Caldecott, Esq., before the students of the British American Business College in this city.

"Nothing is of so much importance in the business relationships of life as confidence in one another. Therefore let the record of your transactions with other men be such, that those who know you will never hold your word or your motives in question."

"I conscientiously believe that the word *genius* is only another name for *work*; for by studying the lives and analysing the characters of great men, we find them all to have been great workers."

"More business men are ruined through want of punctuality than from any other cause I know of."

"Politeness is a trait of character in which Britons and Canadians contrast most unfavorably with the Germans, the French, and other continental nationalities. We require to cultivate this habit of courtesy one to another, and so be able to shew the world that although we may be democrats in our sentiments, we are lords in our politeness."

The chair was occupied on this occasion by Mr. H. P. Dwight, General Manager of the Great North Western Telegraph Co., who exhorted the young men before him to be systematic in their work. He illustrated very effectively the value of system in business affairs by citing the method which long experience had shown to be necessary in the working of such wide spread organizations as that of which he is the head. A great railway, a great insurance company, a great telegraph company could not run for a day without rigid system. And it would be impossible, as he well knew, for the head of any one of these to grasp and direct its affairs unless he had so arranged that daily events, accidents, complaints, unforeseen demands, should each fall within the scope of some officer or department and be dealt with as they arose. A young man intending to live a business life could make no greater mistake than to let himself get into unpunctual and unsystematic ways.

Following closely on the adverse action of the upper branch of the New Brunswick Legislature on the Quebec resolutions, comes the announcement that the Legislative Council of Nova Scotia has also given them the three months' hoist. The same body, by a very decisive vote, declined to send the bill for the abolition of the Legislative Council, to a second reading. Some persons think that under the circumstances the Quebec resolutions will either be dropped until a more convenient season, or will not receive that consideration which would have been accorded had the votes of the upper branches of the New Brunswick and Nova Scotia Legislatures been favorable. The weight of these Chambers is diminished by the absence in them of the representative element.

Prince Edward Island has published its provincial accounts, by which we notice that the total receipts of the local treasury were \$241,637 and expenditures \$287,700, a deficit of \$46,062, or some \$25,000 less than last year's deficit. The Island's account with Ottawa shows a credit balance of

\$1,027,896 on capital account, against which is a floating debt of \$194,625, leaving \$833,271 to the good and all debts paid.

—Manitoba whitefish bear the reputation of being the finest whitefish in America, and are held in high esteem by Americans. During the past season upwards of 1,700 tons of this delicious fish was taken out of Lake Winnipeg, the great bulk of which found its way to Buffalo, New York, and Western States. Perhaps the high freight prevents a larger quantity coming to this market. The cost per car to this city is from \$3.50 to \$4.00, while there is no difference made against Buffalo, New York, or Montreal. This the dealers here look upon as most unfair. At 5 cents per pound, which is the price paid by Americans, the fish trade of Lake Winnipeg for last season would be worth \$170,000. C. W. Gauthier and Wm. Robinson handled about 1,300 tons, and are the leading operators. So many were caught that it was feared the market would be glutted, but stocks on hand are very light.

—As a specimen railway scheme we would instance the Albert Railway of New Brunswick. It is, we believe, 45 miles long. It received from the Province of New Brunswick \$455,000 in subsidies, also \$70,000 from the parishes through which it passed. Then \$600,000 was raised in England on 6 per cent. debentures, the interest for five years being guaranteed. Again, in 1883, stock was issued to the extent of \$659,500, with a guaranteed dividend of 4 per cent. for eight years. All this amounts to \$1,784,500. or nearly \$40,000 per mile, and now the road is bankrupt, the employees have gone on a strike because their wages were not paid, and the whole thing has come to a dead stand still. As the road, we are told, cannot be run except at a loss, the whole 1½ millions of dollars is clearly sunk. What of the unfortunate bondholders in England, the widows and orphans who have put their little all into this precious concern?

—The sort of familiar devil that people in all trades have met, is thus described by the *Coal Trade Journal* as troubling the coal dealers with his perennial boasting, his marvellous transactions, his hopeful schemes. Says Mr. Saward:—"You all have met him. On the most trivial salutation he will be most effusive. Never expected to do anything this morning, but just as he was coming down sold 3,500 tons to a man. Profit! Why of course; he makes plenty of money, but what he does with it no one knows. Hearty, robust, always smiling, sometimes winking, he is the wonder of the trade." We have that cheery irrepresible here, too; often-times he meets us in the shape of an insurance agent or a real estate boomster.

—The first call on the double liability of the Maritime Bank, St. John, is payable on 10th April, and the whole 100 per cent. is payable before the end of the year. Brokers are paying 60 to 70 cents on the dollar for Maritime Bank notes. The shareholders of this unfortunate concern are to be pitied. And the general creditors are likely to fare badly also.

—The annual revenue of the Nova Scotia Department of Mines in 1887 was \$148,457, and of this \$119,000 was derived from coal royalty, \$8,420 from gold royalty, and \$10,567 from prospecting licenses. The receipts for 1886 were \$126,856, of which coal furnished \$101,656, gold \$8,550, and prospecting \$8,896.

—Owing to lax methods on the part of insurance agents and managers, the practice of granting credits for fire premiums has gradually grown to an extent that should never have been permitted. This is especially true of many of the villages and towns throughout the country. As an example, we know a merchant in a western city who carries \$25,000 insurance, and during the past seven years has not paid one dollar in cash for premiums. He, like too many others, now considers his goods sufficient tender for payment of insurance premiums, and the agents have accepted them as such. The consequence of this is, that at the end of a month the agents too often find it difficult to make their remittances to the head office. Cannot something be done to remedy a so-called kindness that has grown into an abuse?

—As we have already intimated, the Marine Insurance Companies of Halifax contemplate winding up and retiring from the business of underwriting. At a meeting of the Nova Scotia Marine Insurance Company, it was shown that since its annual meeting a little more than a month ago the company had suffered loss to the extent of \$44,000, and its paid-up capital is about all absorbed, so that a new call of 12½ per cent. has been made. It was decided that the directors should call another meeting, within three months, to consider a resolution to wind up. The shareholders of the Ocean Marine Company and the Merchants' Marine Company are about to meet, and the result of these gatherings will probably be that these three concerns will close their business, and that from their ashes one large and powerful marine underwriting company will arise.

—Efforts are being made in the eastern counties of Nova Scotia to establish creameries as a means of inculcating more rapidly correct modes of butter-making. Pictou county alone loses \$60,000 to \$75,000 a year on account of producing poor butter when it might produce good. Cumberland, Colchester, Pictou and Antigonish counties are famous grazing districts and should produce enormous quantities of butter; but the fact is that owing to poor methods the average quality is as bad as the quantity is limited. There is evidently great room for improvement in butter-making in Nova Scotia and New Brunswick.

—About 100 marble dealers attended the convention of that trade held in Hamilton on the 28th ult. The following officers were elected:—J. G. Gibson, Toronto, president; I. J. Sanderson (Orillia), H. B. J. Harrison (Owen Sound), G. S. Powell (London), S. A. Moore (Belleville), L. D. Carroll (Brockville), vice-presidents; J. W. Hutchison, Aylmer, secretary, E. M. Furness, Hamilton, treasurer. It was decided that the terms of credit on cemetery work have been too long and must be shortened. The steepness of the tariff on raw marble was also discussed.

—We learn with regret that the Cashier of the Bank of Hamilton, Mr. E. A. Colquhoun, who has been absent on sick-leave for two or three months, writes now from England to the directors of the bank resigning his position. His physicians have enjoined upon him complete rest of body and mind, as a condition of his restoration to health. Hence his determination to resign.

LAST YEAR'S EXPORTS.

TABLE SHOWING DESCRIPTION OF MERCHANDISE SHIPPED TO EACH COUNTRY.

	Canadian goods, produce of		
	Mine.	Fisheries.	Forest.
	\$	\$	\$
Great Britain.....	477,722	1,704,190	9,445,491
United States.....	3,085,431	2,717,509	9,353,506
British West Indies .	4,379	820,849	157,889
Other West Indies....	4,932	706,610	7,717
Newfoundland	135,073	15,529	45,988
Brazil		414,086	12,633
Argentina			466,186
British Guiana.....	1,017	125,165	40,670
Germany	43,452	11,808	665
France	1,246	80,866	250,248
Australia		59,646	126,049
Belgium.....	3,334		1,729
Portugal		102,673	42,247
Italy		105,891	19,690
Spain			70,420
China			36,280
Japan	5,250		22,728
Holland.....			13,566
French Africa.....			12,215
British Africa.....			12,646
Madeira.....		1,340	11,908
St. Pierre.....	15,040	543	21,606
Denmark.....		490	
Uruguay			150,965
Chili and Peru.....			71,901
Norway and Sweden	494		
The Sandwich Isl'ds.	27,664		5,324

	Canadian goods, produce of		
	Animals, &c.	Field.	Manufactures.
	\$	\$	\$
Great Britain.....	16,315,474	9,438,403	1,270,162
United States.....	7,291,369	7,966,248	1,289,052
British West Indies...	7,804	1,32,814	36,279
Other West Indies....	3,947	36,875	15,207
Newfoundland	415,212	821,652	169,272
Brazil.....		363	2,100
Argentina.....		57	19,741
British Guiana.....	655	38,380	4,363
Germany	74,582	259,000	28,443
France	15	10	4,066
Australia			82,428
Belgium.....	74,875	109,215	30,783
Portugal			307
Italy			10
Spain			736
China	149		1,476
Japan			1,913
Holland.....			452
French Africa.....			
British Africa.....			20,934
Madeira.....			
St. Pierre.....	62,855		33,987
Denmark.....			10,000
Uruguay			90
Chili and Peru.....			4,341
Norway and Sweden			
The Sandwich Isl'ds.		125	44,353

MANUFACTURERS' NOTES.

Economy of fuel and the use of bye-products of every sort are features in the manufacturing world to-day. An addition to the various kinds of patent fuel on the market comes from Glasgow, where another method of manufacture for the utilization of coal powder has just been patented by Mr. A. L. Brodie. In his process "the waste is ground to a fine powder on disintegrators, then passed through a mixing machine. After the mixing there is added a sufficient quantity of solution produced by the combination of boiling water with silicate of soda and ground rice. The resultant product is a thick pasty substance which can be pressed into briquettes of any desired shape." There may be something new, and consequently patentable, about this rice pudding sort of fuel mixture, but the plan of using pulverized coal for fuel must certainly have been tested long enough to demonstrate its value.

Boring for natural gas is under way at Ottawa, it seems. The Capital Gas Company organized and elected officers last week. Mr. A. McLean is president, T. Wallace vice-

president and manager, B. Batson secretary. Mr. Wallace has already bought boring machinery at Bradford, Penn., and this is to be brought on. Mr. Brophy tells a *Citizen* reporter that he feels sure there is natural gas at the Mer Bleu, or even nearer Ottawa.

The "Progressive Age" reports that twelve of the fourteen companies operating west of Pittsburgh have formed a natural gas association. The Standard Oil Company is interested in the combination. The scale of rates for consumers will amount to about eighty per cent. of the cost of coal.

Among the more important recent failures in the province of Quebec, are the following:—Desjardins & Co., grocers, Montreal, have assigned, and owe about \$11,000.—F. Arpin & Co., general store, Marieville, have failed with liabilities of \$8,000; F. X. Mailhot & Co., general dealers, South Stukely, have assigned, liabilities about \$7,000; A. Racette, grocer, Three Rivers, is a smaller failure, liabilities being about \$2,000.

A RATHER important failure is that of G. Martin, of Casselman, Ont., his liabilities being over \$31,000, and assets estimated at \$25,000; R. J. Franklin, general storekeeper at Chesterville, in the same county, is also insolvent.—Johnston & Dickson, general dealers, Pembroke, have failed with liabilities of \$17,500, as also have McArthur & Traversay, grocers, Ottawa, with liabilities of about \$8,600.

MESSRS. BLACKLEY & ANDERSON, public accountants and assignees of Hamilton, have opened an office at 53 Front street West, in this city. Mr. Blackley devotes most of his time to the Hamilton business, while the affairs here are under the direction of Mr. Geo. Anderson, Jr.

THE body of Mr. Lawrence C. Rose, partner in the Montreal clothing firm of J. G. Hamilton Brown & Co., who had been mysteriously missing for months, has been found in the Lachine canal.

Correspondence.

THE WEST INDIAN STEAM TRADE PROJECT.

To the Editor of THE MONETARY TIMES:—

SIR,—In your issue of March 23rd you say:—"A correspondent asks what has become of the proposal made in Toronto some time ago, as to the formation of a company which shall furnish steam communication between Canadian ports and the West Indies."

In reply to your correspondent allow me to say, that as one of the parties who later propose to seek incorporation under the name of the West Indies and Southern Transportation Co., I have interviewed leading business men in Ontario, Quebec, Nova Scotia, New Brunswick, and P. E. Island, and promises of support have been received from leading merchants in all the provinces named.

In November last a petition, signed by a large number of the leading merchants and manufacturers of Toronto, asking for direct steam communication from Canada to the West Indies, was laid before the Hon. Messrs. McLellan and Powell, members of the cabinet, by Mr. Cockburn, M. P., whose efforts in behalf of the project have been actively seconded by Col. Denison and Mr. Small, M. P's.

As this purposes to be a Canadian enterprise, it was deemed desirable to consult shippers, so as to outline a route that would serve the largest possible number without making the voyage too long. For it must be borne in mind that a line from Canada to the Antilles has to compete with New York for the trade of the west.

Our proposals are now before the Government, offering a choice of two practical routes. No. 1 provides for a good staunch steamer to sail from St. John, N. B., once a fortnight for Georgetown (British Guiana), calling at Jamaica and Barbadoes, returning same route,

winter and summer, connection being made at St. John by fast freight trains east and west. As an alternative we propose route No. 2, viz., a steamer leaving Miramichi harbor or some point in that vicinity every three weeks during the season of navigation, calling at, or connecting with, other Maritime province ports such as Point ou Chene, Pictou, Summerside, Charlottetown, Port Hawkesbury, Halifax for mails, thence to British Guiana, calling at Jamaica, Cuba, and Barbadoes. In winter these steamers would sail from St. John, N. B., every three weeks for Guiana, calling at Digby or Annapolis, N. S., Cuba, Jamaica, Barbadoes, returning same route. For carrying a mail on these steamers we ask only a moderate subsidy.

Sailings from Montreal is deemed impracticable; as in the case of shipments to the West Indies it is of vital importance to make the sea voyage as short as possible. Moreover a line from Montreal would be heavily handicapped owing to the increased distance, and the heavy river and port charges, but we hope to meet the views of our Montreal friends by reduced railway rates from Montreal to Point ou Chene, or by colliers to Pictou.

If our proposals for the carrying of the mails are accepted, steam communication between Canada and the West Indies will soon be an accomplished fact.

The projectors and promoters of the West Indies and Southern Transportation Co. claim as original the idea of sailing packets from Canada to Australasia; and if their proposals in re West India mails are accepted they will later make a start on a fast packet line to Australia.

Messrs. Murdoch, Dickson & Co., of Toronto, will be glad to afford further information on this subject.

Yours respectfully,
H. F. COOMBS.

St. JOHN, N. B., March 28th, 1888.

Meetings.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The fifteenth annual meeting of shareholders in the Guarantee Company of North America was held in Montreal on the 27th January, 1888.

REPORT.

The directors presented their report of the operations of the company during the past year, and its position at the close of the fifteenth year of its existence. During the year there have been

11,903 new applications for ... \$18,966,266 00
And 7,572 bonds issued for new business amounting to ... 13,503,966 00
Producing a new annual premium of ... 106,111 00
The total business in force is—
25,776 bonds covering ... \$26,516,416 00

The gross annual premiums on which are ... \$ 217,857 65

Total applications received to date are 100,579, of which full records are retained in the company's office.

THE FINANCIAL POSITION OF THE COMPANY IS AS FOLLOWS:

Balance from last year.....	\$528,317 00
Gross income for 1887	270,773 07
Total	\$799,090 07
Expenditure for 1887	233,843 17
Balance carried forward—gross assets	\$565,246 90
Reserves remaining in hand—For premiums on unexpired risks (50 per cent. of net annual premiums) and all other contingencies	139,930 06
Surplus to policy-holders	\$425,316 84
Capital paid up	300,000 00
Surplus to shareholders	\$125,316 84
Resources for security of policy-holders—Assets as above.....	\$565,246 90
Capital subscribed and subject to call.....	368,600 00
Total resources.....	\$933,846 90
Total claims paid to date	\$567,688 97

The foregoing statement shows that during the past year the company has made solid and satisfactory progress, the revenue and assets being largely in advance of any previous year in its history.

Its conservative principles, equitable rates, and prompt payment of losses have secured for the company not only a continuance of the patronage of its former clients, but also a large acquisition of new patrons, no less than 127 corporations having selected it for their confidence since the 1st January last, making the number of corporations in the United States and Canada now adopting its bonds, 1,006.

The business, as hitherto, has been entirely confined to legitimate guarantee transactions; in no case has the company consented to issue bonds for trustees, administrators, guardians or contractors, thus keeping the company free from overwhelmingly large risks of undefined and interminable responsibility, while its reserves and surplus are not rendered liable to be estimated on a misleading or insufficient basis as compared to the actual liabilities incurred on such risks.

The financial position of the company has continued to grow annually stronger, and at 31st December it will be seen that the sum of \$37,429 has been added to the assets; the surplus has increased from \$93,860.47 last year to \$125,316.84 this year; and the gross resources for the protection of its policy-holders being now \$933,846.90 against \$896,917.00 last year. The dividend of 6 per cent. on the paid-up capital has, as heretofore, been more than defrayed by the interest on investments, leaving the whole of the balance from revenue to be added to the reserve and surplus.

Over 100,000 applications for guarantee are now on file with the company, and form a valuable fund of information for the protection of the company's clients.

During the year, no less than 1,174 cases have been either declined or bonds discontinued for cause, thereby, it is presumed, averting much probable loss that might have accrued to the employers of the rejected applicants.

In the absence of the ratification of the extradition treaty, a large accession of fugitive defaulters from the United States to this country and vice versa has continued. Those, however, who have been guaranteed by this company have been promptly dealt with, arrests made, and due punishment meted out to the offenders. The special facilities of this company for dealing with defaulters bonded by it, who come to Canada from across the lines, has been demonstrated in many cases during the past and preceding years.

While the company has been the means of recouping a very large amount of moneys lost by reason of defaulting employes during the past year, it is gratifying to remark that the ratio of losses in 1887 is materially below that of previous years. This may be attributed to the fact that during the past year the company has considerably augmented its force of travelling and local inspectors and auditors, whereby the means for prevention of losses and detection and punishment of offenders are greatly increased.

The company now has seven travelling inspectors assigned to different portions of the continent, besides local correspondents and attorneys in all the principal cities, who are ready to act with promptitude on communication from the company, and who are constantly affording confidential information in the company's interests. This involves of course a very large increase of outlay, but as it is essential for the proper and efficient performance of the services of the company, it is better expended in this manner than in the payment of losses.

It is to be regretted that the more recently established competitors of the company are still resorting to unwise cutting of rates in their efforts to get patronage; all overtures upon the part of this company to induce them to come to some equitable arrangement by which the business could be carried on in harmony one with the other, and to the much greater advantage of each company's respective patrons than the small saving in rate, having failed of effect.

The directors have reason to feel gratified at the manner in which corporations, who having tested the value of this company's system, have readily accorded their preference to it at its standard rates, notwithstanding the somewhat reckless cutting of rates by less experienced competitors. The company, how-

ever, has never failed, where results have justified it, to give such rebates upon its standard rates as may have been in the opinion of the directors due to those of its clients whose efficiency of management and supervision has rendered the losses below the anticipated ratio.

In this respect the company virtually contains the advantages of a Mutual Association without the risk of extra assessment to the insured, and with the additional security of nearly a million dollars of resources to fulfil its undertakings.

The directors desire to tender their cordial thanks to the directors of the branch boards in the United States and Canada, and to the respective secretaries and general agents in both countries, for their faithful and zealous services during the past year.

The shareholders will be asked to consider the desirability of permitting the holders of shares upon which twenty per cent. has been paid, the privilege of paying up the balance of eighty per cent. upon their stock, and the terms upon which it may be done. The balance sheet and statements certified by the auditors are submitted for the inspection of shareholders. The whole of the directors retire, but are eligible for re-election.

The adoption of the report was moved by the chairman, Hon. James Ferrier, seconded by Mr. Wainwright, and carried.

The scrutineers reported the following gentlemen elected as directors:—Hon. James Ferrier, Sir Alexander T. Galt, W. J. Buchanan, Hartland S. Macdougall, Edward Rawlings, Wm. Withall, Wm. Wainwright, and George Hague of Montreal, Hon. J. Gregory Smith, of St. Alban's, Vermont.

A resolution was passed authorizing the directors to increase the paid-up capital of the company to an amount not exceeding \$500,000, by permitting the holders of twenty per cent. paid-up stock to pay up their stock in full, on such conditions and within such limit of time as the directors may decide.

At a subsequent meeting of directors, the Hon. James Ferrier was elected president, Sir Alexander T. Galt vice-president, and Mr. Edward Rawlings managing director, for the year 1888.

JAMES FERRIER,
President.

ED. RAWLINGS,
Managing Director.

Montreal, January 27, 1888.

FIRE RECORD.

ONTARIO.—Woodslee.—Mrs. Jane Burton's house burned. Insured in Agricultural \$1,100.
—Port Hope, 24th.—Barn of E. Johns destroyed with contents. Insured in Royal.—St. Thomas, 24th.—Frame house of Geo. Clark with contents. No insurance.—Alma, 24th.—The following are the losses by recent fire at St. Louis:—Republican office, \$500; contents, \$400; James A. Burgess, \$4,600; E. W. Johnson, building \$3,500, contents \$6,000; John Burns, building \$1,000, contents \$400; Mrs. Kingsbury, store and dwelling \$2,000, contents \$1,500; vacant store adjoining, owned by Mrs. Kingsbury, \$800; W. W. Littlefield, \$3,000; L. Drury, two stores \$6,000, contents \$4,000; laundry \$700; village fire department, two buildings, \$4,000; village lockup, \$1,000; wagon shop, \$600; blacksmith shop, \$1,000. Fourteen buildings in all were destroyed.—Wyoming, 23rd.—Brick residence John Robertson destroyed. Loss about \$3,000; insured East Lambton Insurance Company \$1,950.—Waterdown, 23rd.—Robson Bros' flour mills burned. Insured \$4,000.—Dundas, 23rd.—Rioch's grocery damaged \$400; fully insured.—Aberfoyle, 23rd.—Hamilton's hotel destroyed. Building insured \$600 in Connecticut; contents partly insured in Perth Mutual.—Belle River, 3rd.—Greey's grist mill burned. Loss \$10,000; insured \$2,000. Supposed incendiary.—Consecon, 3rd.—Clark's hotel destroyed. Loss \$6,000; \$3,000 British America and \$1,400 Western.—Ironides, 2nd.—Residence of T. O. De Cœli. Loss \$1,500; partly insured. Supposed incendiary.—Petrolia, Mar. 30th.—Bickle & May's flour mill completely destroyed. Loss \$10,000; stock not insured, building insured \$5,000.—Ingersoll, 29th.—Grand Trunk railway station totally destroyed. Supposed incendiary.—Gravenhurst, 31st.—Dwelling and contents of H. J. Evans' house burned. Loss \$800; insured \$600.—Orillia, 27th ult.—Post office and Jos. Ball's store destroyed; stock valued \$3,000.

Leading Wholesale Trade of Hamilton.

insured \$1,000.—Elmira, 26th.—Dwelling of J. White, Peel Township, burned.—Toronto, 26th.—Fire damaged Macdonald's tin works \$1,500, insured.—Aylmer, 26th.—The public school damaged by fire. Loss fully covered by insurance.—Brantford, 27th.—Montgomery's rag shop and farm and dairy manufactory completely destroyed with contents. Loss \$10,000; insured Western, and Connecticut Ins. Co., \$6,000. Supposed incendiary.—Parry Sound, 31st.—Calverly Hotel totally destroyed. Loss \$12,000, not insured.—Forest, 2nd Apl.—An unoccupied building owned by Mrs. Scott burned. Insured \$1,000 in Gore District. Lambert's hotel also destroyed. Loss about \$2,000. Insured on contents \$500 in Mercantile.—Arnprior, 2nd.—Town hall with fire apparatus burned. Loss \$10,000, partly covered.—Hamilton, 22nd Mar.—

Knox, Morgan & Co.
WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our stock of Canadian and Imported Goods is completed for Spring, and orders are being filled and shipped.
 Special values in **Linens, Dress Goods, and Gents' Furnishings.**
 Call and select from stock when going to millinery openings.

KNOX, MORGAN & CO.

DURAND BRAND OF
Genuine French Sardines
 SHELL BRAND OF FINEST
White Castile Soap.



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

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
 HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

Wm. Evan's slate mantel establishment damaged about \$1,500.

OTHER PROVINCES.—Montreal, 30th Mar.—Fire destroyed Rheume & Bro's. furniture factory. Loss \$35,000; insured \$27,000 in Fire Ins. Ass., Royal, and Guardian.—Montreal, 28th.—Dominion Glass Co.'s works destroyed. Loss, \$40,000.—North Plymton, Mar. 19th.—Lloyd's grocery store destroyed. Loss, \$4,000, insured \$1,000.

OTHER PROVINCES.—Green Island, Que., 13.—Bertrand's mill and machine shop burned with contents. Loss, about \$18,000, partly insured.—Halifax, 10.—Mrs. Miller's boarding house damaged; insured \$1,200 in the Acadia.—Portneuf, Que., 15.—Ford Bros' paper and pulp mill destroyed. Loss about \$20,000; fully insured.—St. Stephen, N.B., 9.—B. Pomeroy's store damaged. Insured \$400 on stock.—St. Barnabe, Que.—Residence of P. Dube completely destroyed. Loss about \$1,000.

—The Eastern Canada Loan and Savings Company held its meeting for organization some days ago, at Halifax. The by-laws were passed and Messrs. S. M. Brookfield, W. S. Silver, J. C. Mackintosh, Joseph Seeton, W. B. Vail, W. H. Brookfield, W. A. Black, and John Duffus were elected directors. A. Whiteman was appointed secretary *pro tem.*, and the operations of the company will begin at once. Here is probably an opening for some of our aspiring young Toronto or Hamilton "subs," as a manager will be needed to run the machine on modern principles.

—An instance of discrimination in freight is furnished by the *Winnipeg Free Press*:—On a shipment of several cars of apples, which lately were received here from Ontario, the freight from Ontario to Chicago was 16 cents per 100 pounds, from Chicago to Minneapolis 10 cents per 100 pounds, and from the latter place to Winnipeg 69 cents per 100 pounds. The last amount included the C. P. R. rate of 25 cents from Emerson to Winnipeg. To bring the apples to Minneapolis, say two-thirds of the distance, the cost was \$52.75 per car. The remaining one-third of the distance to Winnipeg cost \$208.50 per car.

—It is said that the pay roll of the Canadian Pacific Railway Company, at Medicine Hat aggregates between \$8,000 and \$10,000 per month.

—"The saloon must go." shouts the London *Advertiser*. The saloon does go, friend. It goes all day, and sometimes all night.—*Hamilton Spectator*.

—An inmate of the Halifax Poor House died a few days ago, and after his death a government savings' bank book was found among his effects which showed some \$1,500 to his credit. The owner of the book had accumulated this amount from his savings while living at the expense of the public. We have heard of such cases up in this part of the country, but they are very rare.

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 IN BOND OR FREE.
 ADVANCES MADE.

MITCHELL, MILLER & CO.
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 45 & 91 Front Street East, TORONTO.

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 BOND OR FREE.
 Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.
 WAREHOUSES
 11 & 13 Front St. East,
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—It is a curious fact that while the annual supply of quinine for the whole world is about 6,000,000 ounces, the consumption of this drug in the United States is more than 3,100,000 ounces, or nearly one-half of the entire product. The price of quinine has been so low for the last three or four years that large plantations of the chinchona tree have been uprooted in Ceylon, and the tea plant is substituted. Ceylon produces a very large share of all the bark that is marketed, and the exports from that island declined more than one-third between 1885 and 1887.

—At Penetanguishene a by-law has been passed authorizing the expenditure of \$10,000 on harbor works. When completed a spacious esplanade will be the result, which will be a boon to the whole north shore trade of the Georgian Bay. The entire outlay will be \$40,000.

—According to the *Canadian Mining Review*, the quantity of ore shipped from Buckingham last year amounted to 12,900 tons. High Rock mines shipped 5,000 tons; Dominion, 2,600 tons; Ottawa Phosphate Co., 2,400 tons; Union Mining Co., 1,700 tons; W. A. Allan, 600 tons, and Lomer, Rohr & Co., 600 tons.

STOCKS IN MONTREAL.

MONTREAL, April 4th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887
Montreal	220 3/4	219 1/4	698	22 1/2	210 1/2	244 1/2
Ontario	122 1/2	119	194		120 1/2	116
Peoples'	105 1/2	103		1 1/2	103	105
Molsons x.d.	147 1/2	138	12		139 1/2	146
Toronto	203	195	13	203	200	199 1/2
Jac. Cartier				82 1/2	75	
Merchants'	133 1/2	131	93	133	131	131
Commerce	117 1/2	116	100	117 1/2	116	119 1/2
Union	107 1/2	91		100	91	95
Montreal Tel.	94	93	125	94	93 1/2	95 1/2
" " x.d.			65			
Rich. & Ont.	49 1/2	47 1/2	700	49 1/2	48 1/2	49 1/2
City Passenger.	227	227 1/2		227	220	227
Gas x.d.	213	210 1/2	2095	212 1/2	212 1/2	218
C. Pacific R. R.	61 1/2	60 1/2	2485	61	60 1/2	62 1/2
N. W. Land.	60	50 1/2	275			62
B'k. Mont' l. x.d.				216		
Richelieu tr's.						
1st May next.						

Commercial.

MONTREAL MARKETS.

MONTREAL, April 4th, 1888.

ASHES.—The market again rules weaker, probably due to freer receipts and a light European demand. First quality pots are now quoted at \$4.05 to 4.10, second \$3.65 to 3.75. In pearls there was a sale yesterday at \$7.50 of 12 bls. which completely clears the market, and there is now not a single barrel in stock. The general receipts for the year to March 31st

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand of Canned Goods,

Pickles, Sauces, Jellies, Jams.

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

HAVE REMOVED TO OUR NEW FACTORY
 87 RIVER STREET.

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

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CHARTERED ACCOUNTANT & AUDITOR.

Secy-Treas. Institute of Chartered Accountants. Room No. 19 Board of Trade Rotunda, Toronto.

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

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Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.

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Private and Trust funds to loan on real estate security. Particularly favorable rates. 12 King Street, east, Toronto.

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BLACKLEY & ANDERSON,

Public Accountants and Assignees in Trust,

AUDITORS, ARBITRATORS.

53 Front Street West, - TORONTO.

CLARK, BARBER & CO.,

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

OFFICE: 38 TORONTO ST., TORONTO. Telephone 1371.

ult. were a fraction under the first quarter of 1887, but for the last few days receipts have been very liberal.

CEMENTS, FIRECLAY, &c.—There is a little more doing, but business is not at all lively. Portland cement is selling at \$2.50 to 2.75 for round lots, \$3.00 by the single barrel; Roman, \$2.75; Canadian, \$1.75; fireclay, \$2.00 a bag; firebricks, \$20.00 to 25.00 per 1,000 as to brand.

DRY GOODS.—A quiet tone still pervades the wholesale trade; some travellers are just getting out upon the road for the sorting trip, but others will remain home a fortnight longer, as the impression prevails with a good many houses that country stocks are still unbroken to any great extent. This is pretty true of Eastern sections we have no doubt, but from Western points, such as Brantford, Guelph London, there are reports of fair sales, and letter orders from that section of Ontario would indicate some necessity for sorting up. City retail trade is fair, but a more decided degree of warmth in the air is needed to make trade brisk. Payments show some improvement we are glad to say, and money for 4th April payments has been coming in more freely than was almost expected, but at moment of writing full information is not available as to how paper maturing to-day was provided for. There is nothing new to be said as regards prices.

DRUGS AND CHEMICALS.—A fair jobbing trade continues. Glycerine is very scarce on spot, one house controlling the supply just now; bleaching powder also in very light supply; quinine still flat and dull; opium has suffered further decline, also morphia, and we revise quotations; borax also is lower. We quote: —Sal soda, \$1.00 to 1.05; bi-carb soda, \$2.25 to 2.50; soda ash, per 100 lbs., \$1.70 to \$0.08 bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9½ to 10½c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 75 to 80c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.60 to 2.75; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.75 to 9.25; American quinine, 60 to 65c.; German quinine, 55 to 65c.; Howard's quinine, 65 to 75c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.50 to 6.00; iodoform, \$5.75

to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 45 to 50c.; American do., 37 to 40c.; insect powder, 70 to 90c.

FURS.—Raw furs are offering fairly. Fuller reports of the late London sales confirm first reports of a severe falling off in prices, ranging from 15 to 40 per cent. The decline was almost universal, and such a general falling off in values has not been known for a great many years. About the only exceptions were beaver which unexpectedly held its own, and red fox which showed a slight advance. The collection offered was a very fair one, the attendance was good, and there was an entire absence of speculative tendencies on the part of buyers, such as marked the sales of two years ago. We quote for prime skins:—Beaver, \$3 50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50 to 75c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

GROCERIES.—Trade in wholesale quarters is of rather a quiet character, the break-up of the roads in the country affecting orders materially. As regards payments, a fair proportion of renewals are being asked for. Sugars are a shade easier; granulated being 6½c. at refinery, or from 7½c. to jobbing trade; there is some scarcity of yellows, the lowest at factory being 5½c., and ranging up to 6½c.; grocery raws are moving fairly at 5½c. There is great scarcity of Barbadoes molasses, which is firm at 40 to 41c.; syrups still unobtainable. Teas are not moving at all freely just now, but are fairly steady. Reports from London show a plethora of low priced blacks, there being in stock some 91 million pounds of blacks ranging from 7 pence downwards, while finer grades are comparatively scarce. Much about the same state of affairs exists in Japanese in American markets. Coffees still unsettled and tending to lower values. Dried fruits in very light demand. Valencia raisins are locally scarce and firm, one to two shillings higher in London, in New York a quarter cent higher. Currants also very scarce, but there will be some fresh supplies in on opening of navigation, 6½c. is lowest figure now. No Eleme raisins offering this year at all. Rice \$3.60 to 3.70; the mill people will not make any further contracts just now, and unless they can secure another cargo, of which there seems some doubt, there will be a considerable scarcity before next crop. Spices show little change; black pepper 15½ to 17c. according to percentage of dust, white 26½ to 29c.; cloves, 26 to 30c.; nutmegs, 35 to 80c. Tobaccos as before. For canned salmon there is a better demand, price still \$1.65 to 1.75, in spite of fact that contracts are being made for new pack at \$1.00 a case advance on last year. Would-be canners of tomatoes find that supplies are much larger than they imagine and would like to unload, we quote now at \$1.10 to 1.25 as to brand. Lobsters are being bought in this market on American account to go to the Pacific coast.

LEATHER AND SHOES.—The month has opened rather better, the local market showing a little improvement in the demand; the English market also shows some strengthening, and shipments of coarse leather are going forward more freely from Quebec and the west. We revise prices of sole, which is easier; splits are perhaps a little more firmly held, as there is not the same quantity coming to this market as there was. There have been failures of four or five smaller tanners consequent on the failure of Germain & Frere, Quebec, recently noted; these, it is understood, will be closed out, and will afford some relief to the trade. Shoe manufacturers are busy preparing fall samples. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 40c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.;

pebbled cow, 19 to 14c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

OILS, PAINTS, AND GLASS.—A fair trade is doing all over the list, but there is general complaint that prices in nearly all lines are very much cut; payments are only fair. Linseed oil is being sold at cut prices, and we have heard of a lot of boiled being bought at 57c., but general prices range from 56 to 58c. for raw, 59 to 61c. for boiled; turpentine 61 to 63c.; castor has sold as low as 7c. in lots, but a jobbing quotation would be 7c. about; olive as before; leads still being sold at old prices but stocks bought at low prices must be about exhausted, and a revision of list must soon take place; dry lead is now up £19 a ton in England. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; red do., 4 1/4 to 4 1/2c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; 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. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

METALS AND HARDWARE.—Business is reported pretty flat; import orders for iron, metals, &c., are not being placed at all freely, as there seems to be a general inclination to believe in the probability of lower markets later, and as regards sales from stock, these are slow and of a "hand to mouth" character altogether. Prices of pig iron are rather easier locally; bar as before; Canada plates are lower at \$2.50, owing to cutting among the trade; tin plates also lower from same cause, though there is nothing to warrant this in the state of the tin market at home, which is still firmer, and locally tin is up to 42c. for bar. Antimony has strengthened from recent decline, and is very scarce locally. Coltness, \$23; Calder, Gartsherrie, and Summerlee, \$23.00; Eglinton and Dalmellington, \$21.00 to 00.00; Siemens, 22.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., none; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.50. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I.C., \$4.50 to 4.75; do. I.X., \$5.50 to 6.00; coke, I.C., \$4.00 to 4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11 1/2c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 42c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.30.

WOOL.—There is not a great deal doing just now in this line of trade, the principal demand being for finer grades. Pulled wools are very scarce, indeed there would be difficulty in filling an order even for two or three bags. Cape is steady at 14 to 15c.; Australian 15 to 19c.; fleece 23 to 25c.

TORONTO MARKETS.

TORONTO, April 5th, 1888.

FISH.—Lent being over, the demand is now only light, while stocks are reduced to narrow limits. This applies to all kinds of salt and fresh frozen fish. Prices are without change. There are a few pike coming in from Lake Nipissing but nothing of any note. Fresh caught Ontario ciscoes, the largest of which some dealers sell for Niagara whitefish, are on the market and command \$3 to 4 per 100.

FLOUR AND MEAL.—Not the slightest degree of improvement is reported by dealers here, and prices remain nominally the same. Oatmeal and cornmeal are without change, and little bran is moving at \$17.00 to 17.50.

GRAIN.—Since our last this market has continued dull and declining with no transactions except to local millers. Barley is weaker and tending lower, none is wanted and very little offering. Oats are selling at 44c., but the demand is purely local. Peas are dull at last

quoted prices, and rye is still wanted and scarce.

GROCERIES.—Wholesale firms report that trade shows signs of picking up. Quite a jump occurred in coffees in England and Rotterdam, but prices although firm here have not advanced any. Currants are very firm and can't be imported at recent figures. Valencia raisins are getting into small compass. Syrups are still a rare article. A small lot of Porto Rico molasses is coming in and quotes at 36 to 40c., according to size of package. Rice is firm and will be scarce until the opening of navigation. Sugars are very steady and large lots bought last week cannot be replaced at late figures. Teas are moving freely, medium and low grade Congous being the choice. Canned goods are also selling well at unchanged figures.

HARDWARE.—Outside of a few transactions in futures metal exchanges have not been particularly active during the week, and there is nothing worthy of note to record. No doubt the holiday season has had much to do with the quietness. In the city we note a better feeling in wholesale circles, and sales show quite a little improvement.

HIDES AND SKINS.—The market for hides continues very quiet and no change is looked for until the quality is improved, or until the present heavy stocks are reduced. Calfskins are in fair supply, and demand for all except light grades is very poor. There are very few sheepskins coming in. Good fresh qualities bring \$1.25 to 1.30. Tallow is scarcer, and for prime rendered 5c. would be readily paid. Rough has advanced and now stands at 2 1/2c.

PETROLEUM.—Since our last there has been a rapid advance in crude at Petrolea, while the increase has been nearly 50% in two weeks. Prices here have sympathised, and 14c. is now the quotation with every indication of a higher figure in a day or so. Dealers say that there is no disposition to sell at these figures; at \$1.17 for crude there is no money in 14c. Car lots bring 12 1/2c. at Petrolea and not anxious to make sales at this figure. American is slightly stiffer but not quotably changed.

SEEDS.—A good demand is reported in all kinds, with a further slight decline in red clover, which dealers here are of opinion has now touched bottom. We quote \$7.50 to 7.75 per 100 pounds. Others unchanged.

PROVISIONS.—Butter remains in good demand, fresh rolls being the kind mostly in request. They command 21c. Cheese is dull and steady with summer make offering down as low as 9c. In hog products there is a good enquiry at previous quotations. The feeling in eggs is still unsettled and a heavy drop is not among the improbabilities of the immediate future. The present ruling figure is 16 to 17c. with the supply not equal to demand. Evaporated apples are very dull while dried are scarce and wanted. Beans are unchanged at \$2.40 for hand picked.

WOOL.—We find the feeling considerably improved, and while there is no change in prices as yet there seems to be more confidence in the future of the trade. The aggregate of sales during the past has been pretty large, the call being for Canadian pulled and fleece wools of low grades for blankets, etc. There is very little doing in foreign trade.

BUSINESS CHANCE.

WANTED—A thoroughly competent man to take the financial management of a well-established manufacturing company, on salary. Must deposit at interest not less than \$10,000 as security. Principals only dealt with.

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.,
4 Wellington St. East, Toronto.
Toronto, 3rd April, 1888.

CLARENDON HOTEL. WINNIPEG.

Messrs. Bennett & Co. will close the New Douglas House, and open THE CLARENDON HOTEL, April 1st. This solid brick, fire-proof block ranks among the finest hotels in the Dominion. Contains 132 bed rooms, elevators, baths on five floors, and attractive sample rooms for commercial men.
Free bus and porters to attend baggage.

TERMS:
\$1.50 to \$3.00 per day. BENNETT & Co.,
Proprietor.

DAIRY SALT,

FOR BUTTER & 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.

TO MANUFACTURERS.

Owing to increased business we have decided to build New Workshops on a very large scale, and we now offer for sale our present factory, situated very conveniently in the

CITY OF BRANTFORD.

The factory proper is substantially built of white brick, three storeys high and basement; size 180x40; moulding shop, 96 x 54; blacksmith shop, 30 x 60; also suitable buildings for engines and boilers; two boilers, 60 h.p. each; engine, 70 h.p.; factory heated by steam; offices nicely fitted up.

There are also in connection with the premises two large warehouses and stables, also convenient switch. There is no more complete establishment in the Dominion, and the whole will be sold cheap, as it has become entirely too small for our business.

The premises are suitable for any kind of a manufacturing business requiring power.

Will be sold either with or without engine, boilers and shafting. Apply to

A. HARRIS, SON & CO. (LIMITED),

BRANTFORD, Ont., CANADA.

TENDERS FOR COAL.

THE CONSUMERS' GAS CO.

OF TORONTO, ONT.,

Will receive Tenders until noon on

THURSDAY, 12th DAY OF APRIL NEXT

For the supply of from

SIX TO EIGHT THOUSAND TONS

(of 2,000 lbs.) of grate size, Screened Scranton, Pittston, Wilkesbarre or Lehigh Anthracite Coal and

TWENTY THOUSAND TONS

(of 2,000 lbs.) of Westmoreland or Youghiogheey Lump Gas Coal.

To be Screened over a 1 1/2 inch Screen.

Tenders will be received for delivery by vessel, f.o.b. at Toronto, or on the cars at the Suspension or International bridge. The gas coal to be delivered in equal monthly quantities, between May 1st and September 30th next, and the Anthracite coal in about equal monthly quantities between May 1st and October 31st next. The kind of coal offered must be specified.

Payments to be accepted at the Gas Company's weights. Payments to be made at Toronto one month after delivery. Contractors to prepay all railway charges to bridges.

Tenderers to state specifically what difference, if any, will be made in the price provided the Company only accept a portion of the above quantities.

Tenders must be addressed to the President. Security to be given for the fulfilment of the contract if required.

No tender necessarily accepted.

W. H. PEARSON,
General Manager and Secretary.
Toronto, 29th March, 1888.

TO WHOLESALERS.

Young man, 27 years of age, good address, and several years experience in woollens and gents' furnishing business, desires a situation as traveller or resident salesman. Well known in the west. Best of references.

Address, A. E. T., Box 459, Toronto.

MERCHANT TAILORS!

A Profitable Merchant-Tailoring and Gents' Furnishing business for sale in a growing Western City of 35,000 inhabitants. Stock well assorted and mostly new Spring Goods, amounting to about \$2,500.

For terms and other particulars, address

L. M., "Monetary Times," Toronto.

THE LONDON AND LANCASHIRE LIFE.

THE FIRE INSURANCE ASSOCIATION (LIMITED.)

BRUCE HARMAN, GENERAL AGENT, 42 Scott St., TORONTO.

THE TORONTO SILVER PLATE CO., Manufacturers of the highest grade of Silver-Plated Wares.

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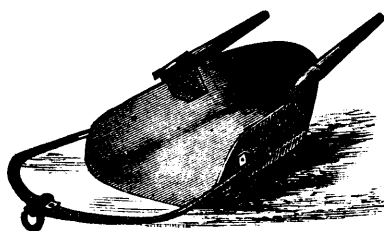
Factories and Salesroom, 420 to 426 King St. West, TORONTO.

"MONTROSS" PATENT Metallic Shingles and Iron Siding

Best and Heaviest Manufactured. Send for Circular

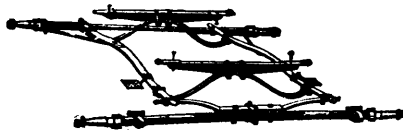
Metallic Roofing Co., Toronto.

Wilkinson's Patent Solid Steel Scraper



MADE BY THE WILKINSON PLOUGH CO., (L'd), AURORA, Ont. Also manufacturers of Wheeled & Drag Scrapers, Railway Barrows, Etc., and THE STANDARD PLOUGHS OF THE DOMINION.

Armstrong's Improved Defiance Gear.



Goes out complete, ready to bolt body on—The handiest Gear for Carriage Makers to buy, and makes the neatest, lightest, and easiest riding Buggy on the market. Hung with our Perfect Two Plate Springs in swinging shackles, allowing free and steady motion without jerk or side swing—Every Spring warranted satisfactory—All the leading carriage makers handle. Descriptive circulars on application.

J. B. ARMSTRONG MAN'G. CO., Ld. GUELPH, CANADA.

Dominion Wall Paper Factory.

M. STAUNTON & CO., Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS.

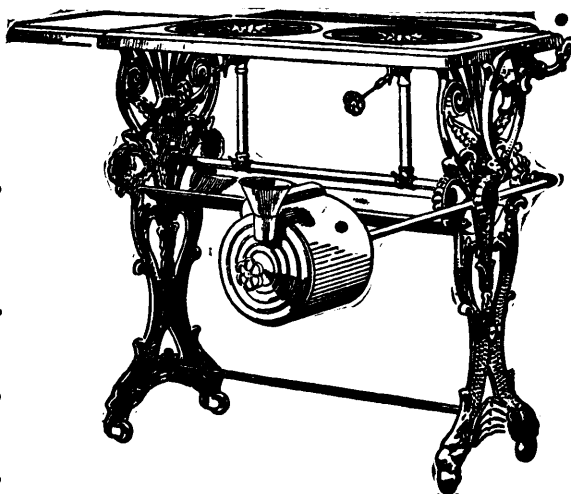
WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1886; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

HEADQUARTERS FOR

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves & Oil Ranges,
- Refrigerators,
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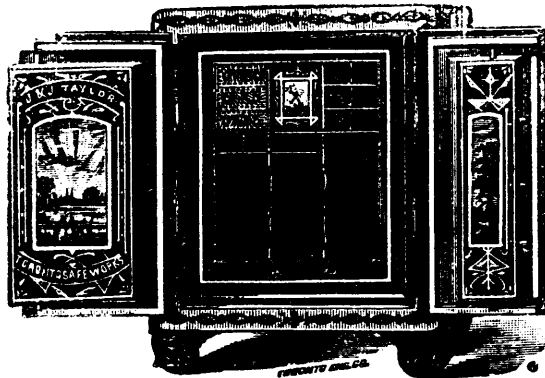


- Stamped and Pieced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- Hot Air Furnaces,
- And other Standard Lines.

McClary Manuf'g Co.,

LONDON, TORONTO, MONTREAL & WINNIPEG.

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED 1855.

MANUFACTURERS OF ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

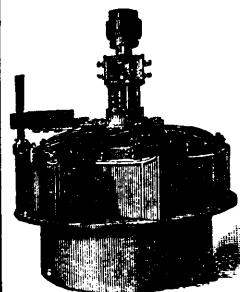
'New American' Water Wheels.

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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



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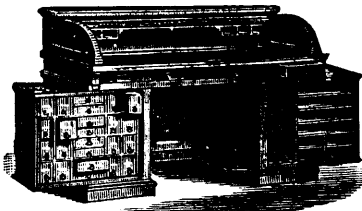
WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

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

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PRESTON, - - - ONTARIO,
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OFFICE DESK NO. 51.

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Varnishes, Japans, Printing Inks,
WHITE LEAD,
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See Remington Standard Typewriter's

\$1000
CHALLENGE.



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OILCLOTHS & LINOLEUMS,
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MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

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IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.
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Send for our new Illustrated Catalogue and Prices.

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THE "MONETARY TIMES,"

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Bound copies, conveniently indexed, are now ready. Price \$3.50.
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THE
MANUFACTURERS' LIFE
INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.
MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN
Agents Wanted in Unrepresented Districts.

ETNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost		\$30,285,672 34
RECEIPTS.		
Premiums in 1887	\$3,202,098 69	
Interest, and from other sources in 1887	1,640,533 34	4,842,632 03
		\$35,128,304 37
DISBURSEMENTS.		
Death Claims paid during 1887	\$1,525,387 23	
Matured Endowments paid during 1887	626,455 89	
Dividends to Policy-holders, and for Surrendered Policies	884,527 01	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,150 65	
Dividend on Stock, earned in Stock Department	112,500 00	
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.83	185,943 80	3,893,783 65
		\$31,234,520 72

ASSETS.		
Real Estate owned	\$403,494 29	
Cash on hand and in Banks	3,111,172 55	
U. S. Bonds	975,875 00	
Railroad and other Stocks and Bonds	845,438 13	
Bank Stocks	1,000,820 04	
State, County, City and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00)	720,320 55	
Loans on Personal Security	2,596 98	
Loans on existing Policies, valued at \$5,260,000	1,840,840 68	
Balances due from Agents	10,635 33	
ASSETS, December 31, 1887, at cost price		\$31,234,520 72
Interest due and accrued, December 31st, 1887	\$526,296 06	
Premiums in course of collection	57,726 55	
Quarterly and Semi-Annual Premiums	169,267 46	
Market Value of Securities over Cost	632,837 97	1,386,156 04
		\$32,620,676 76

GROSS ASSETS, January 1, 1888 ...		
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$181,329 00	
Dividends to Policy-holders, not due	139,194 13	
Premiums paid in advance	9,774 13	
Reserve for Re-insurance on existing Policies	26,806,500 10	
All other Liabilities	56,756 00	27,193,053 36

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

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



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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

NORTHERN ASSURANCE COMPANY,

OF LONDON, ENG.

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

INCOME AND FUNDS (1886).

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

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

GRAND TRUNK R'Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO
AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From **TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

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

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

Polynesian	Saturday, Feb. 11
Circassian	Saturday, Feb. 25
Sarmatian	Saturday, Mar. 10
Polynesian	Saturday, Mar. 24
Circassian	Saturday, April 7
Sarmatian	Saturday, Apr. 21

NOTICE.
Last train connecting leaves Toronto on the Thursday morning.
The Mail Steamers will not call at Portland.

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.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, April 4th.
Beerbohm's message reports: Floating cargoes—Wheat and maize, nil. Cargoes on passage—Wheat, slow; maize, firm. Mark Lane—Wheat, quiet; maize, quiet; flour, quieter. French country markets steadier. Paris—Wheat and flour, steady.

LIVERPOOL, April 4th.
Wheat—Spring, 6s. 6d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 Cal., 6s. 7d. to 6s. 8d.; corn, 4s. 10½d.; peas, 5s. 5d.; pork, 67s. 6d.; lard, 38s. 3d.; bacon, short clear, 39s. 0d.; long clear, 40s. 9d.; tallow, 25s. 0d.; cheese, 60s. Wheat quiet, demand poor; holders offer freely. Corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)
Sawn Lumber, Inspected, B. V.

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 & 1 in	16 00	18 00
Dressing	16 00	18 00
Ship. culis stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	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. V.

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

Hay and Straw.

Hay, Loose New, Timothy	\$15 00	16 50
Clover	12 00	14 00
Straw, bundled oat	11 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
" second-class	9 00	10 00

LIVERPOOL PRICES.

April 6th, 1888.

Wheat, Spring	8 6	6 6
" Red Winter	6 7	6 7
No. 1 Cal.	6 7	6 7
Corn	4 10½	4 10½
Peas	5 5	5 5
Lard	38 0	38 0
Pork	67 6	67 6
Bacon, long clear	40 9	40 9
" short clear	39 0	39 0
Tallow	25 0	25 0
Cheese	60 0	60 0

CHICAGO PRICES.

By Telegraph, April 6th, 1888.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$0 76½	0 00
Corn	0 52½	0 00
Oats	0 30½	0 00
Barley	0 00	0 00
Hog Products.		
Mess Pork, May	\$19 45	0 00
Lard, tierces	7 52½	0 00
Short Ribs	6 95	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE RATHBUN COMPANY

DESERONTO,
PRIVATE BANKERS.

MANUFACTURERS OF
Freight Cars, Lumber, Shingles

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

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

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

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

WALL PAPER.

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

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

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

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THE LARGEST SCALE WORKS
IN CANADA.
Over One Hundred Styles of
HAY SCALES, GROCER SCALES, GRAIN SCALES.

IMPROVED SHOW CASES.
REDUCED PRICES.

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



THE Intercolonial Railway OF CANADA.

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

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

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.
Passengers for Great Britain or the Continent by leaving Toronto by 8.30 a.m. train, Thursday will join Outward Mail Steamer at Halifax, a.m. Saturday.

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

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain.
Information as to Passenger and Freight Rates can be had on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.
D. POTTINGER,
Chief Superintendent
Railway Office, Moncton, N.B., Nov. 22nd, 1887.

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TELEPHONE 244.
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BARRISTERS.
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F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
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E. H. BRITTON,
Barrister, Solicitor, &c.
TORONTO, ONTARIO,
Offices, 4 King St., East.
TELEPHONE NO. 65.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO April 5	Cash val. per share
British Columbia		\$2,500,000	\$1,924,937	\$ 486,000	3%	143	347.40
British North America	\$243	4,866,666	4,866,666	1,100,000	3%	116½	59.12
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3%	Suspended	
Central	100	500,000	500,000	45,000	3%		
Commercial Bank of Manitoba	40	500,000	261,215	20,000	3%		
Commercial Bank, Windsor, N.S.	50	500,000	260,000	78,000	3%	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	225	112.50
Eastern Townships	50	1,500,000	1,456,136	425,000	3%		
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	112½	22.50
Hamilton	100	1,000,000	1,000,000	340,000	4	136	136.00
Hochelaga	100	710,100	7 0 100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	136	136.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000		2		
London	100	1,000,000	223,588	50,000	3½	Suspended	
Merchants Bank of Canada	100	5,799,200	5,799,200	1,700,000	3½	131½	131.25
Merchants Bank of Halifax	100	1,000,000	1,000,000	130,000	3	117½	117.50
Moissons	50	3,000,000	3,000,000	875,000	4		
Montreal	200	18,000,000	13,000,000	6,000,000	5	219½	439.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3½	140½	140.50
Ontario	100	1,500,000	1,500,000	525,000	3½	120	120.00
Ottawa	100	1,000,000	1,000,000	310,000	3½	125	125.00
People's Bank of Halifax	20	500,000	600,000	35,000	2½	97	19.40
People's Bank of N. B.	50		150,000				
Quebec	100	3,000,000	2,500,000	325,000	3½		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	340,000	3½	126½	127½
Toronto	100	2,000,000	2,000,000	1,250,000	4	200	203
Union Bank, Halifax	50	500,000	500,000	40,000	3½	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3		60
Ville Marie	100	500,000	477,530	20,000	3½		
Western	100	600,000	820,424	35,000	3½		
Yarmouth	100	300,000	215,000	30,000	3	104½	104.50

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society	50 1,000,000 918,250 100,000 3½
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 4½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 200,000 3½
Freehold Loan & Savings Company	100 2,700,000 1,200,000 570,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 3,000,000 1,470,000 700,000 5
Building & Loan Association	25 750,000 760,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 321,000 3½
Landed Banking & Loan Co.	100 700,000 493,000 70,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 70,000 3½
Farmers Loan & Savings Company	50 1,057,250 611,430 107,126 3½
People's Loan & Deposit Co.	50 500,000 554,580 100,000 3½
London Loan Co. of Canada	50 660,700 600,000 53,000 3½
Canadian Savings & Loan Co.	50 750,000 650,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3½
Manitoba & North-West Loan Co. do.	100 1,250,000 312,500 111,000 3½
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.)	25 498,650 230,000 215,000 5

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3½
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 289,036 48,500 3½
Ontario Industrial Loan & Inv. Co.	100 466,800 303,056 80,000 3½
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000
New City Gas Co., Montreal	40
N. S. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	23 24
100,000	5	Fire Ins. Assoc.	10	2	½ ½
20,000	5	Guardian	100	50	75 77
12,000	32	Imperial Fire.	100	25	157 162
150,000	10	Lancashire F. & L.	90	2	52 64
35,862	20	London Ass. Corp.	25	12½	52 54
10,000	10	London & Lan. L.	10	1½	32 42
74,080	8	London & Lan. F.	25	2½	94 10
1,300,000	67½	Liv. Lon. & G. F. & L.	Stk	2	334 344
30,000	20	Northern F. & L.	100	10	542 552
120,000	24	North Brit. & Mer.	25	6½	41 42
6,722	5½	Phoenix	50	50	240 245
200,000	9	Queen Fire & Life.	10	1	34 4
100,000	41½	Royal Insurance.	20	3	384 392
50,000	.....	Scottish Imp. F. & L.	10	1	
10,000	.....	Standard Life	50	12	

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	92½ 94
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12½	240
4,000	6	Royal Canadian	130	15	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire.	50	25	900
10,000	10	Western Assurance	40	20	141½ 141½

RAILWAYS.

Par value \$ Sh.	London Mar. 24
Atlantic and St. Lawrence	£100
Canada Pacific	100
Canada Southern 5% 1st Mortgage	100
Grand Trunk Con stock	100
5% perpetual debenture stock	121 123
do. Eq. bonds, 2nd charge	129 131
do. First preference	67½ 68½
do. Second pref. stock	100
do. Third pref. stock	22½ 23½
Great Western pref 5% deb. stock	100
do. 6% bonds, 1890	104 106
Midland Stg. 1st mtg. bonds	108 110
Northern of Can. 5% first mtge	100
do. 6% second pref.	100
Toronto, Grey & Bruce 6% stg. bonds 1st mtge	100
Wellington, Grey & Bruce 7% 1st m.	102 104

SECURITIES.

	London Mar. 24
Canadian Govt. deb. 5% stg.	116 118
Dominion 5% stock, 1903, of Ry. loan	114 116
do. 4% do. 1904, 5 6, 8	114½ 115½
do. bonds, 4% 1904, 5 6, 8 ins. stock	107 109
Montreal Sterling 5% 1903	107 109
do. 5% 1874, 1904	108 110
do. do. 5% 1909	111 112
Toronto Corporation, 6% 1897	111 112
do. do. 6% 1906, Water Works Dep.	116 118

DISCOUNT RATES.

	London, Mar. 24
Bank Bills, 3 months	1½
do. 6 do.	1½
Trade Bills 3 do.	1½ 2
do. 6 do.	1½ 2

Insurance.

BRITISH & FOREIGN MARINE

Ins. Co'y of Liverpool.

CAPITAL & ASSETS

— OVER —

\$7,000,000.

INSURES

Cargoes and Hulls (*)

*) *on Inland Waters,*

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Incorporated - - - - 1848.

JOHN E. DEWITT, PRESIDENT.

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

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OSHAWA, CANADA.

Insurance.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

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Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

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

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

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EVANS & MCGREGOR, Managers,
R. WICKENS, Gen'l Agent,
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THE TEMPERANCE & GENERAL

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