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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XX.—NO. 37.

TORONTO, ONT., FRIDAY, MAR. 11, 1887.

\$2 A YEAR.
10c. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Gent's Furnishing
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IN
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MEN'S and BOYS' RUBBER COATS

AND
LADIES' CIRCULARS,
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John Macdonald & Co.

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28, 30, 32 & 34 Front St. East,

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JOHN LEYS.

RICE LEWIS & SON

WHOLESALE

Hardware, Iron and Steel Merchants,
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BAR, SHEET, HOOP, BAND IRON.

Sleigh Shoe, Toe Caulk, Spring,

AND
CAST STEEL.

Jones' Spades & Shovels,
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Woollen & General Dry Goods

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Wholesale Grocers,

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Specially Packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY

Direct Importers

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East and West India Produce,

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AND FANCY GROCERIES.

9 Front Street East, - - Toronto.

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General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

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Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1887.

Samson, Kennedy & Co.

ARE DAILY IN RECEIPT OF

HEAVY SHIPMENTS

— OF —

FALL GOODS.

FOREIGN AND DOMESTIC.

SAMSON,
KENNEDY
& Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

Capital (all paid up)..... \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - - MONTREAL.

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E. V. MURPHY, - - - - Ass't Inspector
A. B. BUCHANAN, - - - - Secretary.

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Brantford, " Kingston, " Quebec, Que.
Brookville, " Lindsay, " Regina, Assna.
Caigary, Alberta. London, " Sarnia, Ont.
Chatham, N.B. Moncton, N.B. Stratford, Ont.
Chatham, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's Ont.
Goderich, " Peterboro', Ont. Toronto, "
Guelph, " Picton, " Winnipeg, Man

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THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - - TORONTO.

Paid-up Capital..... \$6,000,000
Res. 1,600,000

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Blenheim, London, Stratford.
Brantford, Montreal, Strathroy.
Chatham, Norwich, Thorold.
Collingwood, Orangeville, Toronto.
Dundas, Ottawa, Windsor.
Dunnville, Parkhill, Woodstock.
Galt, Peterboro',
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Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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Chicago Correspondent—The American Exchange National Bank.

THE DOMINION BANK

Capital.....\$1,500,000
Reserve Fund..... 1,030,000

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E. B. Osler. James Scott.
Wilnot D. Matthews.

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Belleville. Uxbridge.
Cobourg. Napanee.
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

LONDON OFFICE -- 3 Clements Lane, Lombard Street, E.C.

COURT OF DIRECTORS.

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Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

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Brantford. Ottawa. Fredericton, N.B.
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Toronto. Winnipeg, Man.

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

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Montreal, Que. Thorold, Ont. Three Rivers.

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THE ONTARIO BANK.

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

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AGENTS.

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IMPERIAL BANK OF CANADA.

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

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William Ramsay. Hon. Alex. Morris.
Robert Jaffray. P. Hughes.
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B. JENNINGS, Inspector.

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Fergus. Port Colborne. Woodstock.
Galt. St. Catharines. Toronto.
Ingersoll. St. Thomas. " Yonge St., cor. Queen

BRANCHES IN NORTH-WEST.

Winnipeg. Brandon. Calgary.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK

OF CANADA.

Capital.....\$5,799,200
Reserve Fund..... 1,500,000

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J. P. Dawes, Esq.

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Berlin, London, Renfrew.
Brampton, Montreal, Sherbrooke, Que.
Chatham, Mitchell, Stratford.
Galt, Napanee, St. John's, Que.
Gananoque, Ottawa, St. Thomas.
Hamilton, Owen Sound, Toronto.
Ingersoll, Perth, Walkerton.
Kitchardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents. Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed. Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Letters of Credit issued, available in China, Japan and other foreign countries. Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - 1855.

Paid-up Capital..... \$2,000,000
Reserve Fund 1,150,000

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GEO. GOODERHAM, Esq., Toronto, President.
WM. HENRY BEATTY, Esq., Toronto, Vice-President.
A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

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HUGH LRAOH, - - - - Ass't Cashier.
J. T. M. BURNSIDE, - - - Inspector

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Peterboro—J. H. Roper.
Cobourg—Jos. Henderson, "
Port Hope—W. R. Wadsworth, "
Barrie—J. A. Strath, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "

BANKERS.

London, England—The City Bank, (Limited). New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld Dr. G. D. Morton.
A. T. Todd, R. C. Jamieson.

AGENCIES.

Bowmanville, Campbellford, Markham.
Bradford, Cannington, Newcastle.
Brantford, Colborne, Parkdale.
Brighton, Harriston, Picton.

BANKERS.

New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland. All Banking business promptly attended to. Correspondence solicited. J. L. BRODIE Cashier

The Chartered Banks.

THE MOLSONS BANK.

The Shareholders of this Bank are hereby notified that a

Dividend of Four per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF - YEAR,

and that the same will be payable at the

Office of the Bank in Montreal, and at its Branches,

on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 16th to 31st MARCH, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 21st February, 1887.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.
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Hon. G. IRVINE, Vice-President.
Hon. Thos. McGreevy, D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. PRICE, Cashier.

BRANCHES.
Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.
Foreign Agents.—London—Alliance Bank (L't'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

LONDON OFFICE—28 Cornhill, London.
Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.

AGENTS AND CORRESPONDENTS.
IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 28 Cornhill, London.
National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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L. E. BAKER, President.
C. E. BROWN, Vice-President
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St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

W. H. TODD, President.
J. F. GRANT, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.
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William Galbraith, Esq. E. Gurney, Esq.
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
J. W. Langmuir, Esq.
G. W. YARBER, General Manager.
A. E. PLUMMER, Inspector.

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

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

BANK OF OTTAWA, OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 200,000

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

DIRECTORS.
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GEORGE BURN, Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, Cashier.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.
London—Union Bank of London.
New York—Fourth National Bank.
Boston—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and **LETTERS** of **CREDIT** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - HAMILTON.

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Charles Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

E. A. COLQUHOUN, Cashier.
H. S. STEVEN, Assistant Cashier.

AGENCIES.
Alliston—A. M. Kirkland, Agent.
Cayuga—J. H. Stuart, Acting Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. G. G. STEVENS, Vice-President.
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Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
Israel Wood.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, General Manager.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, President.
A. A. TROTIER, Cashier.

Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g't
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.
London, England—The Alliance Bank, Limited.
New York—National Bank of the Republic.
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President, Daniel O'Connell, Adam Burns, Jairus Hart. **CASHER.**—Thos. Fyfe.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,000
Reserve..... 60,000

THOS. MACLELLAN, President.

BOARD OF DIRECTORS.
Jer. Harrison, Merchant; Thos. Maclellan (of J. & A. Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indiantown); A. A. Starling, Fredericton.
Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

HEAD OFFICE, - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and **LETTERS** of **CREDIT** available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, - - - - - Cashier.

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Bvere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

DIRECTORS.
 H. TAYLOR, Esq., JNO. LABATT, Esq.,
 President. Vice-President.
 W. Duffield, Esq. Isaac Danks, Esq.
 Jno. Morrison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq. Thos. Long, Esq.
 A. M. SMART, - - - - - Cashier.

BRANCHES.
 Ingersoll, Brantford, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 410,000

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 R. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$3,500,000
 Paid-up Capital 2,300,000
 Reserve Fund 1,150,000
 Total Assets 9,301,615

OFFICE: CO.'S BUILDINGS, TORONTO ST., TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,876,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000

President, - - - - - Hon. WM. McMASTER.
 Manager, - - - - - Hon. S. C. WOOD.
 Inspector, - - - - - ROBERT ARMSTRONG.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - - - JOHN HARVEY, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Profits 150,996 60
 Total Assets 3,170,880 41

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

DIVIDEND NO. 27.

Notice is hereby given that a Dividend at the rate of Ten per cent, per annum on the existing paid up capital stock of this Company for the half-year ending 28th February, 1887, has this day been declared, and that the same will be payable on 15th March next.
 The transfer books will be closed from 1st to 7th March, both days inclusive.
 By order of the Directors.
 J. G. MACDONALD, Manager.
 Toronto, 17th February, 1887.

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,121 00
 Reserve and Contingent 135,539 16
 Savings Bank Deposits and Debentures 768,995 75

Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49 Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

Fixed and Permanent Capital (Subscribed) \$2,500,000
 Paid-up Capital 1,300,000
 Reserve Fund 650,000
 Total Assets 5,684,000

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Stock Subscribed \$1,500,000
 Capital Stock Paid-up 1,100,000
 Reserve Fund 417,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

Authorized Capital \$2,000,000
 Subscribed Capital 1,000,000

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
 Total Assets 1,613,904

DIRECTORS.
 LARRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A
 James Fleming. Joseph Jackes.
 W. Mortimer Clark, Manager.

OFFICE: COR. TORONTO AND COURT STS.
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,
 OF TORONTO, ONT.

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 85,000
 Deposits and Can. Debentures 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

**THE ONTARIO
Investment Association,
(LIMITED),
LONDON, CANADA.**

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

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isiah Danks. F. A. Fitzgerald, Presi-
dent Imperial Oil Co.

This Association is authorized by Act of Parlia-
ment to Loan Money on Real Estate secured by
Mortgages; buying and advancing money upon
School, Municipal, and other Debentures, and Pub-
lic Securities, and the Debentures of the various
Building and Loan Societies, Investment Companies
and other Societies and Companies of the Province,
and has the largest Reserve Fund of any Company in
Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 300,000
Total Assets 3,041,190
Total Liabilities 1,507,573

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, Esq., - - - President.
THOMAS LAILEY, Esq., - - - Vice-Pres't.

Subscribed Capital.....\$1,500,000
Paid-up Capital 663,990
Reserve Fund..... 140,000

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 de-
bentures issued.

D. McGEE, Secretary.

**The National Investment Co. of Canada
(LIMITED).**

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President
William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.
Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

**BRITISH COLUMBIA.
RAND BROS.,
Real Estate Brokers and Financial Agents**

Offices at Victoria, New Westminster and
Vancouver (Coal Harbor) B. C.

Property for sale in all parts of the Province. In-
vestments made and estates managed for non-resi-
dents. Rents collected. Mortgages bought and sold.
Debentures purchased on commission. Correspon-
dence solicited. Special attention given to property
at the terminus of the Canadian Pacific Railway.

Financial.

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

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

MANAGER, - - - - J. W. LANGMUIR.

This company is authorized under its charter to act
as EXECUTOR, ADMINISTRATOR, GUARDIAN,
RECEIVER, COMMITTEE, etc., etc., and receives
and executes TRUSTS of every description. These
various positions and duties are assumed by the
company either under DEEDS OF TRUST, mar-
riage or other SETTLEMENTS, executed during
the life time of the parties, or under WILLS, or by
the APPOINTMENT OF COURTS. Special atten-
tion is called to the power of the company to act as
ADMINISTRATOR of estates where the next-of-kin
are not in a position to find the security required by
the Surrogate Courts. This becomes very important
since real estate now devolves upon the adminis-
trators under Ontario Statute 49 Vic., Cap. 22. The
company will also act as AGENT of persons who
have assumed the position of executor, adminis-
trator, 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 com-
pany at the very lowest rates.
For full information apply to the 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.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE CO'Y
OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO

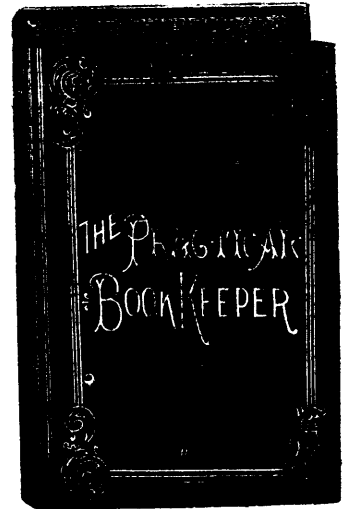
Buy and sell Canadian and American Stocks, De-
bentures, &c., on commission, and deal in Drafts on
New York and London, Greenbacks, and all un-
current money. Exchange bought and sold for
Banks and Financial Corporations.

STRATHY BROTHERS,
STOCK BROKERS,
(MEMBERS MONTREAL STOCK EXCHANGE),
11 ST. SACRAMENT STREET, MONTREAL.
Canadian and American Stocks, Bonds, Grain, &c.,
bought or sold for cash or on margin.
Business strictly confined to commission.
Brokerage—One-quarter of one per cent. on par
value.
AGENTS: (GOODBODY, GLEN & DOW, New York.
ALEX. GEDDES & Co., Chicago.
LEE, HIGGINSON & Co., Boston.)

COX & CO.,
STOCK BROKERS,
Members Toronto Stock Exchange.
No. 26 TORONTO STREET, TORONTO.

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

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET,
MONTREAL.



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SCIENCE OF ACCOUNTS

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

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TORONTO, ONT

GRAND TRUNK R.Y.

The Old and Popular Route

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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.

Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,900 "	Montreal.....	3,900 "
Dominion.....	3,200 "	Ontario.....	3,200 "
Mississippi.....	2,600 "	Texas.....	2,710 "
Vancouver.....	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.

- *SARNIA.....Thurs. 17th M'ch...Sat., 18th M'ch
- *OREGON.....Thurs. 31st M'ch...Sat., 2nd Apr.
- *VANCOUVER.....Thurs. 14th Apr.....Sat., 16th Apr.
- *SARNIA.....Thurs., 28th Apr.....Sat., 30th Apr.

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

ONTARIO.....	Thurs., March 10th.
DOMINION.....	Thurs., March 24th.

And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$90, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; M. D. MURDOCK & CO., 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

STEAMER. FROM PORTLAND. FROM HALIFAX.

Sardinian.....	Thur., Dec. 2nd.....	Sat. Dec. 4th
Polynesian.....	Thur., " 16th.....	Sat. Dec. 18th
Peruvian.....	Thur., " 30th.....	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th.....	Sat. " 15th
Polynesian.....	Thur., " 27th.....	Sat. " 29th
Parisian.....	Thur., Feb. 10th.....	Sat. Feb. 12th
Sardinian.....	Thur., " 24th.....	Sat. " 26th
Polynesian.....	Thur., Mar. 10th.....	Sat. Mar. 12th
Parisian.....	Thur., " 24th.....	Sat. " 26th
Sardinian.....	Thur., Apr. 7th.....	Sat. Apr. 9th
Polynesian.....	Thur., " 21st.....	Sat. " 23rd
Parisian.....	Thur., May, 5th.....	Sat. May 7th

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

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West.

The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

ENGLISH MARKETS.

LONDON, March 9th.

Beerbohm reports floating cargoes—Wheat firmly held; maize quiet. Cargoes on passage—Wheat, nil; maize, few buyers, probably easier; Cal. prompt, not offered. Mark Lane—English and foreign wheat, firmer; American and Danube maize, steady; English and American flour, quieter; good cargoes No. 1 Cal. wheat off coast, 36s. was 36s. 3d. London—Good shipping No. 1 Cal. wheat, just shipped, etc., 38s., was 38s. 3d.—French and English country markets rising. Paris—Wheat and flour, turn dearer.

LIVERPOOL, March 9th.

Spring wheat, 7s. 4d. to 7s. 6d.; red winter, 7s. 4d. to 7s. 6d.; No. 1 Cal. 7s. 9d. to 7s. 11d.; No. 2 do., no stock; corn, 4s. 4 1/2d.; peas, 5s. 3d.; pork, 66s.; lard, 37s. 9d.; bacon, long clear, 40s. 6d.; short clear, 39s. 6d.; tallow, 23s. 0d.; cheese 64s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

Clear pine, 1 1/2 in. or over, per M	.....\$36 00	38 00
Pickings, 1 1/2 in. or over	.....26 00	28 00
Clear & pickings, 1 in	.....25 00	28 00
Do. do. 1 1/2 and over	.....33 00	35 00
Flooring, 1 1/2 & 1 3/4 in	.....15 00	16 00
Dressing	.....15 00	16 00
Ship, culis stks & sidgs	.....18 00	19 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—3/4 M. ft. E. W.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	.....\$13 00	15 00
Clover Hay	.....9 00	12 00
Straw, bundled oat	.....8 00	10 50
" loose	.....6 00	8 00
Baled Hay, first-class	.....11 00	12 50
" second-class	.....9 00	9 50

LIVERPOOL PRICES.

Mar. 9th, 1887.

Wheat, Spring	.....8	D 4
" Red Winter	.....7	4
" White	.....00	0
Corn	.....4	4 1/2
Peas	.....5	3
Lard	.....38	9
Pork	.....67	6
Bacon, long clear	.....40	6
" short clear	.....40	0
Tallow	.....25	0
Cheese	.....64	0

CHICAGO PRICES.

By Telegraph, Mar. 9th, 1887.

Wheat, No. 2 Spring, spot	.....\$ 79 1/2	0 00
" " Mar	.....75 1/2	0 00
Corn	.....58 1/2	0 00
Oats	.....24 1/2	0 00
Barley	.....49	0 00

Meat Products.

Meat Pork	.....\$20 10	0 00
Lard, tierces	.....7 85	0 00
Short Ribs	.....7 60	0 00
Hams	.....0 00	0 00
Bacon, long clear	.....0 00	0 00
" short clear	.....0 00	0 00

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE:

DUNDAS, Ont.

WORKS:

PRESTON, Ont.

MANUFACTURERS OF

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD 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,

\$301,396,206.

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.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

We respectfully call the attention of the Trade to our Complete Stock of

SMALLWARES.

Braids of All Kinds,

AND

TRIMMINGS.**GENT'S TIES**

In all the Leading Summer Shades.

SILK HANDKERCHIEFS

In Great Variety.

GENT'S HOSIERY

In Merino, Cashmere and Cotton, Fancy and Striped.

BOYS' JERSEY SUITS,

In the following Colors:

GARNET AND NAVY.**Buttons, Buttons.**

Pearl, Ivory, Metal and Jets.

KID GLOVES, KID GLOVES.

The Jolette and Le Brabant Brands of Kid Gloves.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

THE legislature of Prince Edward Island has been summoned to meet on Tuesday, March 29.

THE dry goods shops in St. Stephen, N.B., close at six p.m., on Monday, Tuesday and Wednesday nights, remaining open late on the other nights of the week.

It is alleged that Edward Thornhill, secretary of the West Bruce Mutual Fire Insurance Company, at Kincairdine, has taken French leave a few days ago.

THE tug 'International' was sold at Windsor the other day by auction to Mr. John Charlton, of Norfolk, for \$9,350. She is said to be worth, with her pumps, about \$16,000.

CAPT. JOHN ELLISON, who has been voted a bonus of \$8,000 by Port Stanley, will have his bending and turning factory open about 1st April next.

THE Woodley boot and shoe estate, in Quebec, made an offer of 45 cents in the dollar to creditors which has been accepted by a number present at the meeting, according to the *Chronicle*.

THE committee of the Winnipeg Board of Trade charged to consider the colonization of lands within a radius of 30 miles of Winnipeg, finds a large acreage reported for sale at an average price of \$6.50 per acre.

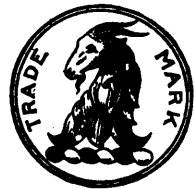
FARMERS in the Eastern Townships of Quebec report so much snow in the bush that hauling is almost impossible. Unless a thaw reduces the bulk speedily, the maple sugar crop may be reduced.

By reason of a blockade (of snow we presume) on the North West Central Railway, the town of Lethbridge, Alberta, was last week almost entirely deprived of feed for its animals. Every pound of grain was used up and hay was hard to be got.

MR. B. L. CHIPMAN, general dealer, of Thamesville, we learn, has sold his real estate to Mr. John A. Mayhew, and is now running off the balance of this stock of merchandise. He intends to move to Ridgetown about the 1st of March, and will become a permanent resident of that town.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

At its annual meeting last week, the Gilbert Brothers Engineering Co., of Montreal, elected E. E. Gilbert, Senr., president; W. W. Gilbert and E. E. Gilbert, jr., directors; P. H. Gilbert Sec.-treas.

It appears that the creditors of Rothschild & Co., Toronto, jewelers, have ratified the twenty-five cents on the dollar settlement offered by Hurvich & Bush, members of the firm, who absconded.

A BRANCH warehouse of Messrs. W. Bell & Co., Guelph, has been opened under the management of Mr. J. W. Scott, at 12 King Street west, in this city. The increasing demand for the well-known and popular Bell Organ has rendered this step necessary.

THE stock of W. & T. Richardson, of Chatham, was sold last week, in London, at 66½ cents on the dollar to Mrs. Richardson. The stock consisted of tweeds, cloths and gentlemen's furnishings, amounting in all to \$4,183.

WE hear that G. L. Cavanagh & Co., provision and commission merchants, in this city, have failed, with liabilities of \$14,000 and assets of \$5,000. A majority of the creditors have agreed to accept a compromise of fifty cents on the dollar.

Six hundred paid-up shares in the Cochrane Manufacturing Company, of the face value of \$100 each, in all representing \$60,000, were sold at auction at St. Thomas last week by Sheriff Brown, and bought in by a London solicitor at \$38 for the lot.

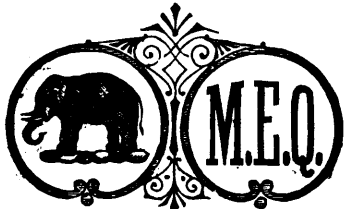
A BRANCH of the Bank of British North America, has opened for business, a couple of doors south of the Merchants bank on Main street, Winnipeg, under the charge of Mr. H. M. Breedon. The interior has been fitted up elegant style, the fittings being black walnut in rich designs.

FROM the Fredericton *Gleaner*, we gather that the Hibbard antimony mines, at Lake George, Prince William, under order of the supreme court in equity, were sold at public auction in Fredericton. The Brunswick Antimony Mining Co. became the purchasers.

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 COLORED, at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED THE Gold Medal Grand Prix Paris Exhibition, 1878.

RECEIVED THE Gold Medal Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 255, 256, 257 Commissioners St.,

MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
We have 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, Etoufes, &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

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

For sale by
COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES'
WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF
DRY GOODS, SMALLWARES
and **FANCY GOODS**

247 & 249 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

MR. R. CARRIE, the well known warehouseman, whose capacious premises are on Front Street East, in this city, has facilities for storing surplus stock in good shape and handling it with expedition.

The latest instance of carrying coals to Newcastle is the shipment of 2,000 tons of Kentucky cannel coal to Liverpool via steamship from New Orleans. It is said that arrangements have been made for the exportation of 50,000 tons per annum of this article.

The annual general meeting of the Montreal Warehousing Co. was held on the 2nd instant; Messrs. Andrew Allan, John S. Hall, W. M. Ramsay, Thos. Davidson, A. W. Ogilvie, were re-elected directors; and Mr. Allan was again chosen president, with Mr. Hall, vice-president and managing director.

OTTAWA thinks she should have the proposed school of science, instead of Kingston. Her claims are, among others, that the city is well situated to afford a wide field for the study of geology: "many of the rocks in the vicinity are rich in fossils. In mining there are, easy of access, beds of plumbago, apatite, iron ore and mica. The Ottawa basin is particularly rich in this respect."

The yearly meeting of shareholders in the Intercolonial Coal Mining Co. was held in Montreal on the 2nd inst., when the following officers and directors were chosen: Gilbert Scott, president; H. A. Budden, vice-president, J. P. Clegghorn, Robert Anderson, A. Gunn, P. Redpath, W. M. Ramsay, H. J. Tiffin, and H. S. Macdougall, directors; Mr. W. J. Nelson is re-appointed secretary.

The Franco-Canadien Ranching Company applies to the Governor-General in council for incorporation. Capital stock \$100,000; headquarters, Montreal. The applicants are Messieurs C. A. M. Globenaky, S. E. Chapleau, L. A. Senecal, J. M. Dufresne and S. B. A. Mongenais. These gentlemen propose to breed horses, cattle and live stock, and to acquire lands for cultivation, pasture or mining.

On the whole, says the Kingston News, the sail-vessel owners and captains have reason to feel elated over the prospects for a good marine season in 1887. Where last season 90 cents only was paid per ton on coal going west to Chicago, \$1.50 is now offered, and many bottoms have engaged to go into the Western iron trade. Last March, 6 cents per bushel was the freight on grain from Chicago, this week a vessel owner is offered 8½c.

LINDSAY BOARD OF TRADE.—A meeting of the board was held on Thursday of last week at the mechanics' institute rooms. A report from the committee appointed to submit names of gentlemen to constitute the council and officers of board was adopted. The names of officers and council are those following: President, Mr. John Dobson; vice-president, Mr. John Kennedy; secretary, Mr. H. Dobbin; members of council, Messrs. R. Sylvester, W. M. Robson, Thomas Beall, S. Hughes, E. Gregory, J. D. Flavelle, C. E. L. Porteous, R. Bryans, J. H. Sootheran, C. D. Barr, A. Campbell, F. C. Taylor.

—Respecting the export trade in Nova Scotia lobsters, a correspondent of the *Halifax Chronicle*, writing from Pictou, makes a statement which, if true, is of a piece with the fish-tin and oyster-can dishonest interpretation of the Washington Treaty, indulged in by certain cute Yankee officials. He complains that it is the habit of certain American packers doing business in Nova Scotia "to label all good lobsters as being put up in the United States and all inferior ones as being put up in this province. The effect, of course, is to give Nova Scotia packed lobsters a poor name in comparison with American lobsters." The same writer suggests that, as Americans are excluded from the mackerel and other shore fisheries under the treaty of 1818, why should not the same rule apply to the lobster fishery?

—A telegram from New Glasgow, dated Monday last, announces a scarcity of coal at that point for manufacturing purposes, arising from the strike at the Albion, Acadia and Vale collieries. The steel company has closed two of its furnaces; the forge works are closed, and the glass works will shortly have to close. A committee of the striking miners met Mr. Poole a week ago, and agreed to go to work at once at a certain reduction, provided the matter be left to arbitration, three arbitrators being named. The manager then asked the men to agree to work for the current year at rates fixed by the arbitrators, and that, failing to do this, they were to lose 14 days' labor as forfeit. The men agreed to the first part of the proposition, and would pledge their honor to that, but they would not agree to forfeit their labor. And so the matter stands.

—The earnings of the Hamilton Provident and Loan Society are well maintained. With loans of \$3,062,000 its interest earning in 1886 was \$214,831 gross, the average rate being a fraction over 7 per cent, which is a shade better than was done in the previous year. The reduction of the rate of dividend to seven per cent., from eight, has made it easy to add \$20,000 to Rest and a larger amount than usual to the contingent fund. Repayments on loans showed an increase on the year, so also did the amount of money borrowed by the company and its total investments. The society is carefully managed, has a good class of loans, and it is quite natural to hear that its debenture stock is being readily placed in Britain.

—This week has been held the yearly meeting of the Citizens' Insurance Company. The business of 1886 has proved more satisfactory than that of the preceding year, revenue being larger and losses, whether by fire or by death, smaller. It is not practicable to institute a close comparison of the gain made in each department year by year, since their method of exhibiting results varies

in different years. But this much is shown, that the company's surplus, over re-insurance liability in the different branches, has been increased from \$83,011 at the close of 1885 to \$94,403 at the close of 1886, and this is something to congratulate them upon. We shall not attempt to analyse the fire business of the company, since it is not thought fit to show it apart from the accident department; but we observe the creditable revenue of \$82,840 in the life branch during 1886, all from premiums but \$12,000. Death claims were only \$15,300, being under the expectancy. The report contains a strong paragraph again decrying Montreal city as a bad field for fire risks.

—A dividend at the rate of eight per cent. per annum has been declared by the Molsons Bank for the current half year, payable first April.

STOCKS IN MONTREAL.

MONTREAL, March 9th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 85.
Montreal	249	247	1283	248	247	208
Ontario	119	117	25	119	117	111
Peoples	103	100	313	102	101	80
Molsons	150	140	20	150	144	125
Toronto	217	210	10	214	210	196
Jac. Cartier	92	.....	.....	92	.....	.....
Merchants	133	131	337	132	132	121
Commerce	122	119	2961	119	119	122
Union	92	.....	.....	.....	.....	.....
Montreal Tel.	95	93	1475	94	93	116
Rich. & Ont.	64	61	1071	63	61	61
City Passenger.	300	250	.....	270	250	131
Gas	227	225	875	225	225	196
C. Pacific R. R.	61	59	2425	60	60	67
N. W. Land.	63	55	200	.....	.....	79

THE Minister of Agriculture has taken upon himself to annul the patent for the Blake telephone transmitter. The Bell Telephone Co. is respondent in this matter, as well as in the matter of three Edison patents, the annulment of which the Minister has in consideration. We do not suppose that the Canadian company will cease doing business because of this decision. It is much to be wished that the transfer of its wires in Toronto will soon be concluded, and there are several hundred fervent wishes expressed daily that it may never be burned out any more;

ASSIGNMENTS have been made by Fraud Brothers, clothiers, Lindsay; Alex. Durward, tailor, Simcoe; Platt & Orr, carriage makers, Harriston; C. Anderson & Co., tinware, Tottenham; Reid & Graham, dry goods, Trenton; S. Stenabaugh, grocer, Walkerton. R. Crabb & Co.'s creditors (builder, Toronto) have agreed to accept 40 cts. in the \$. J. D. McArthur & Co., shoe dealers, Toronto, have suspended payment, by reason of recent losses. Miss A. Stevens, milliner, is offering 35 per cent. F. Cornwell, tailor, Trenton, has failed again.

UNLESS some news-despatcher is lying for the sake of a sensation, as was undoubtedly the case last week with respect to the ice-blockade, the coal-famine and destitution generally in Newfoundland, there has been a serious snow blockade on New Brunswick railways the past three weeks. "On the N. B. R., between Gibson, Woodstock and Great Falls, miles of track have been buried under four to seven feet of snow. Plows are useless and all the men available have been organized as shovelers. The Grand Southern Railway between St. John and St. Stephen has been blocked for days. There has been

no travel for four days on the railway from Sackville to the Cape. The Indiantown branch is to be closed for the winter, the chief reason being the snow drifts over the line. The Northern & Western Road is impassable from Gibson almost to the north shore. The blockade on the Intercolonial Road is about over."

THE assignee to the estate of Charles Dietrich, the Yonge Street jeweller who failed some little time ago, was Mr. Sherman E. Townsend, who is also assignee for T. Wicks & Son of Yonge Street, this city, and W. T. Ecclestone of Hamilton. Mr. Townsend, who bears a good name was for years city auditor in Hamilton and secretary of the Ancaster Knitting Co. He proposes to make Toronto his headquarters, while retaining an office in Hamilton.

A GENERAL dealer at Richmond, Que., F. X. St. Laurent by name, is in embarrassed circumstances, and not for the first or second time. He owes about \$7,000, and went to Montreal a few days ago to call on every one of his sixty-six creditors—he evidently believed in distributing his favors. They advised him that it would be better to call a meeting, and make one general explanation, than sixty-six several and distinct meetings and as many editorial efforts. He has made no offer as yet.

THE premises of the hat and cap firm of Lazier & Meyers, in Belleville, have been closed under an execution. In January, 1886, the firm failed and compromised liabilities of \$11,000 at 35 per cent. We have not been able to learn more of their present trouble than that they have assigned.—In the same city Wm. Smeaton, dry goods dealer, has secured a compromise of 45 per cent. on \$35,000 of debts, making over \$19,000 "wiped out." He has been in business about four years; surely he has found credit cheap when he could get such an amount of it, after beginning with a capital of \$2,000.

A STOREKEEPER at Elford, named Frank Leigh, has been in business a little more than a year. Formerly he taught school, and probably had he continued a school teacher it would have been better for himself and his friends. He has failed and his stock is advertised for sale.—The Jones' Dry [Goods Company of Guelph, of which James S. Jones is the sole partner, and began business in 1883. Now we learn that he has assigned to Mr. Clarkson. There is a deficiency in his estate of about \$4,000. This is something of a surprise to creditors who were always impressed with the idea that he was making progress.—J. & R. Kilgour, organ manufacturers, Hamilton, have assigned. They became involved through failure of a woodenware firm a short time ago.—A young grocer in the same city named W. H. Olmstead, who had but little business experience, but inherited some money from his father, now finds his shop closed under power of chattel mortgage.—A Mrs. Tremlett, shoe dealer in the same city, is reported to have left the country, and her stock has been seized by a local firm.—The manufacturing firm of W. D. Hepburn & Co., boots and shoes, Preston, became involved through the failure of a Guelph firm and have assigned. But little is known yet as to how the estate will turn out.—Robert Stark, dealer in shoes in this city, who is in difficulty, began business several years ago with a very small capital. Since then he does not appear to have added much to it, tho' he has done to his experience.—S. Godbold, grocer in Galt, is in trouble and has assigned. About a year ago he was estimated to be worth more than \$2,000.—In Greenwood, John Mitchell has been a long time in the milling business; but became involved and his property was heavily mortgaged. He undertook to do too much business for his capital and has made an assignment.

ONTARIO MUTUAL LIFE *Assurance Company.*

**HEAD OFFICE,
WATERLOO, ONTARIO.**

**DOMINION DEPOSIT.
\$100,000 00.**

I. E. BOWMAN, M.P.,
President.

W. HENDRY,
Manager.

W. H. RIDDELL,
Secretary.

SEVEN YEARS' SOLID PROGRESS.

BUSINESS ITEMS.	1880	1881	1882	1883	1884	1885	1886
Number of Policies issued	938	1426	1535	1538	1820	1355	1917
Amount of Assurance issued	\$1,188,750 00	\$2,011,033 00	\$1,952,050 00	\$2,035,600 00	\$2,423,200 00	\$1,867,950 00	\$2,565,750 00
No. of Policies in force.....	2638	3445	4335	5241	6086	6381	7488
Amount of Assurance in force ..	3,064,884 50	4,266,011 33	5,504,478 71	6,572,719 71	7,835,900 71	8,259,361 71	9,774,543 38
Average Amount of each Policy ..	1,164 82	1,238 32	1,269 77	1,254 09	1,287 52	1,294 36	1,305 33
Number of Lives insured.....	2509	3370	4182	4951	5697	5867	6959
Average Risk on each Life	1,221 55	1,265 87	1,316 23	1,327 55	1,375 44	1,407 76	1,404 59
Premium Income	82,325 35	161,618 94	163,370 23	180,592 74	225,769 69	240,414 43	275,779 86
Interest "	6,873 77	13,623 89	14,355 27	18,589 86	26,989 31	33,032 12	43,494 12
Death Claims Paid, Number.....	11	15	25	32	35	45	41
" " Amount.....	12,133 00	15,439 12	27,431 18	34,403 10	38,854 00	76,836 00	54,250 00
Endowments "	Nil.	Nil.	1,000 00	1,000 00	Nil.	1,000 00	3,000 00
Cash Surplus "	12,565 40	10,216 27	12,004 14	14,279 19	19,939 24	25,465 06	34,009 71
Surrender Values Paid	1,982 99	1,828 28	3,167 89	9,151 45	6,785 01	9,796 25	18,333 38
Net Assets	187,237 24	289,397 09	365,328 71	450,080 35	563,900 25	660,617 05	798,491 80
Total Assets	227,424 61	339,909 78	427,429 70	533,705 55	652,661 76	753,661 87	909,489 73

**Net Surplus over all Liabilities, Dec. 31st, 1886, \$61,849 28, the accumulations of
ONE YEAR ONLY.**

THE RAGE FOR STOREKEEPING.

To the Editor of the *Monetary Times* :

SIR,—May be it is of little use to advise people against trying storekeeping when they do not understand it, but I often wish people could be got to see how much they risk when they leave trades or farms to take to general shop keeping. You have had many good articles on the subject and yet there is room for a good many more, so I hope you will keep it up.

It strikes me in this way. Here is a man who has made ten or fifteen thousand dollars farming. He has the idea that merchants get big profits and thinks he will try retailing. He opens out his stock in a village, and waits for his neighbor farmers to come to his place. Suppose they do come, and sample his goods, and get his prices—they perhaps say: "Why, your neighbor up the street sells his goods cheaper than you do, and they are nicer; we are going there to buy." The farmer-merchant thinks them ungrateful folks for giving him the go-by. And he cannot fancy, besides, how other people get more marketable goods than he does, and does not want to believe that profits are so small as he begins to find out. He has not learned that there is such a thing as skill in picking out goods in wholesale houses, such skill as only practice will give. And then again a new and "green" hand is generally at a disadvantage when he goes to buy, and is not likely to get goods as cheap as an old buyer.

There is another very practical reason why untrained merchants find it hard to make money. They do not estimate the expenses correctly, but think they are making money and spend accordingly. One who buys an article at \$1 and sells it for \$1.25, thinks he is making 25 p. c. clear profit, while he is not; and many a one who forgets to charge fuel and light, stationery, postage, paper and string and other incidentals in his expense account, fancies himself able to afford a horse or a fur coat or a piano, when he is really going behind. I think many a one has been ruined by such self-deception.

Yours,

A RETIRED MERCHANT.

Durham, 5th March, 1887.

PRIVATE BANKERS' STATEMENTS.

To the Editor of the *Monetary Times*.

In Mr. Montague Smith's letter in your issue of March 4th, he does not attempt to uphold the opinion expressed in his former letter, published in your issue of January 21st and replied to in my letter in your issue of February 4th. But he contents himself with saying that any published statement he might make would not be believed by his customers and the public. Mr. Smith is altogether too modest in this respect.

I will venture an opinion that if he takes the public into his confidence by the publication of his statement, certified to by the affidavit of a competent and disinterested accountant, it will be believed. Besides, Mr. Smith must not overlook the fact that there is to some extent a check on any statement he issues by the exposition of his position with the chartered bank with which he keeps his account. For instance, he dare not say in his statement that he owed his chartered bank nothing, if he was at the time indebted to it for ten or twenty thousand dollars; neither on the other hand could he state that he had at his credit with said bank as a reserve against deposits payable on demand, a cash balance of ten or twenty thousand dollars if he did not actually have it there, because we are all satisfied that the officers of no chartered bank in this country would allow such a fraudulent misstatement to go unchallenged. This in itself, viz.: the position in which he stands with his chartered bank, where an absolute check exists on any statement he may make, is of the greatest assistance to the public in arriving at the true position.

Besides, it must be remembered, that the general public holds the firm belief that the daily existence of nearly every private bank in the country depends upon the will and actions of the chartered banks with which they do business, and that the quarter part of the notes and securities upon which the private banker makes advances, are in turn pledged with his chartered bank as collateral security. Hence, it will be seen that a private banker who is comparatively independent of his chartered bank, a statement, such as I

have thought it well to make, is of the greatest importance, inasmuch as it assists those who wish to do business with him to arrive at correct conclusions as to his reliability.

Mr. Smith says that he would gladly hail any legislation that might be enacted for the benefit of both the public and bankers alike, then I say, let him advocate with all his force the compulsory publication of statements by all those who are allowed to receive deposits from the public, and if found to be necessary in order to get at the true inwardness of each institution, let government inspectors be appointed, when it must be readily seen that a certificate from such an officer would be the best possible advertisement that a private bank, in a good sound position, could have. Besides, this would give the private bankers' checks issued to the wholesale trade throughout the country, a standing that could be gained in no other way, and although Mr. Smith says in effect that he has no ambition to have his cheques raised above the commercial level of those of his butcher or his baker, still, if he would consult the interest and convenience of his customers, he might see the necessity of making the attempt.

What special privileges Mr. Smith demands in return for being compelled to publish his statement, he does not inform us. If he did we could then judge whether reasonable or not; but to my mind the enhanced commercial standing it would give to those who are doing business on a sound financial basis, would be a sufficient recompense.

Yours truly,

LOFTUS CUDDY.

Amherstburg, March 8th, 1887.

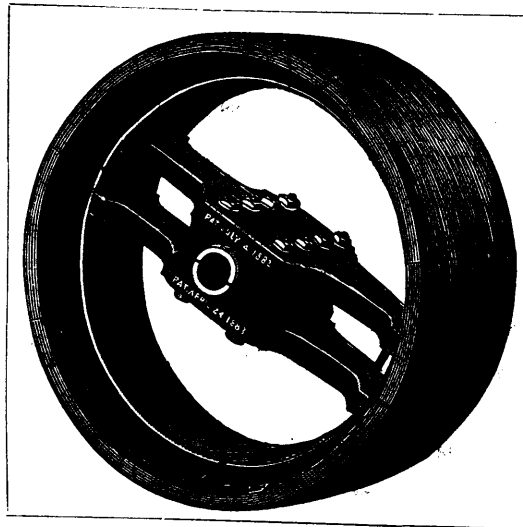
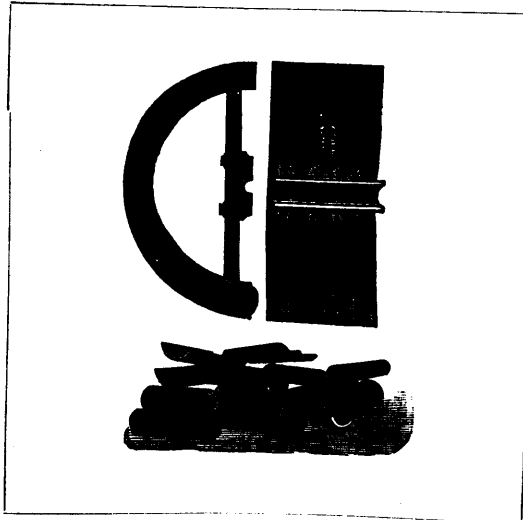
WINDING UP INSOLVENT COMPANIES.

To the Editor of the *Monetary Times*.

SIR,—Don't you think some one of our talented law makers could earn for himself a reputation worth having, by introducing and pushing through the House a measure to enable, yes and to force, trustees or others having in hand the winding up of insolvent insurance companies instead of being years

THE DODGE WOOD SPLIT PULLEY COMPANY,

81 to 89 Adelaide St. West, Toronto.



We will furnish a Pulley for any service for 30 days free of charge, if it does not meet the warranty. Prices as low as any other good Pulley.

Our list is lower than most others.
Every Pulley is a Split Pulley.
Every Pulley is guaranteed to transmit from 25 to 60 per cent more power than Iron with same tension of belt.
They are 70 per cent. lighter than Iron Pulleys.

The fastening does not mar the shaft.
Can be used on different sizes of shaft.
They are in perfect balance.
They are the most thoroughly made wood Pulley in the world.
Are the Handsomest Pulley on the shaft ever made.
No chances to take, every Pulley guaranteed as represented or no sale.
Order a sample Pulley, after which you will have no other.

All of our Wood Split Pulleys are sufficiently strong for the heaviest double leather belts made.

If what we claim is true no manufacturer can afford to use any other Pulley.

We manufacture the above Pulleys for both ropes and belts, and are prepared to give estimates for a newly patented and improved method of transmitting power by ropes and grooved wood pulleys, which can now be seen in operation at our works. Inspection invited.

dragging along, wasting the funds in salaries, law expenses, and other extravagances. I would instance the cases of the "Ottawa," "The Canada Agricultural," "The Union," of Toronto, and others that could be named. In these cases both the creditors and stockholders have been kept in suspense and anxiety, in fact, the present plan of winding up, is simply a disgrace to both the Provincial and Dominion Governments.

A SUFFERER.

THE inwards and outwards trade of St. John for January last shows a falling off as compared with the same month last year. Imports were \$215,000 in value, duties on which were \$50,144 (\$50,000 worth being free goods). Exports were of the value of \$79,731, all but \$23,000 the product of Canada. Produce of the fisheries, \$16,327, was a decided increase over the preceding January; forest products, \$22,048, a decline; animals and their produce, \$12,376, an increase; manufactures, also an increase.

—According to the *Manitoban* there are very few unoccupied houses in Winnipeg at present

Leading Wholesale Trade of Toronto.

NOTICE OF REMOVAL.

We beg to inform our customers and the trade generally, that we are now occupying our

NEW PREMISES,
76 Wellington St. West.

We hope, before the close of the month, to have our new goods all in, and our representatives on the road offering special lines in

Sheffield, American and Canadian Goods.

We will devote special attention to the Iron, Steel and Heavy Goods department, with increased facilities for handling and storing, and buying direct from well known English manufacturers, we are in a position at all times to quote the lowest possible price, and give all orders prompt attention.

BERTRAM & CO.,

76 Wellington St. West, Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,
TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

STEELE BROS. & CO.

Seed and Produce Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT AND DARLING.

NOTICE OF PARTNERSHIP.

The undersigned have this day (February 1st) formed a partnership under the style and firm of

WYLD, GRASETT & DARLING,
AS

WHOLESALE DRY GOODS
AND

Woollen Merchants,

To be carried on on the completion of Mr. Wyld's warehouse, now building on the south-east corner of

Bay and Wellington Sts., Toronto,
and immediately opposite his former place of business.

FREDERICK WYLD.
ARTHUR W. GRASETT.
ANDREW DARLING.

WYLD, GRASETT & DARLING

Beg to inform the Dry Goods Merchants and Merchant Tailors of Canada that they will be prepared to show a most complete range of samples in every department in good time for the Early Fall Trade.

Temporary Office—4 Wellington St. East,
above Bank of British North America.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. **JOHN LEYS, Vice-Pres't**
George Gooderham. **T. G. Blackstock.**
A. T. Fulton. **W. H. Beatty.**
B. W. Sutherland, Sec.-Treas.

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR,
BRILLIANCY and SWEETNESS,
OUR SYRUPS
are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East **TORONTO.**

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

—Immigration into our North-West did not entirely cease during the winter months of 1886-7 as in previous years, says the *Winnipeg Free Press*. Immigrants have been coming into Winnipeg steadily in small detachments. During January 286 emigrants entered the country; and during February the number ran up to 559. The aggregate for the first week of March was 170. Those arriving of late have mainly been from Great Britain. Many of them went through to British Columbia.

—Our Highgate correspondent says: Tolson, Scott & Co. lost a \$4,000 cheque, which was found by a tramp on the railroad track, and by him offered to the section boss for \$5, who advised him to return it, which he did. Messrs. Tolson, Scott & Co. rewarded him with \$5.—*Journal.*

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

HAVE

REMOVED

TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO.

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

CLOTHES PINS

For Sale by all Leading Houses.

WHY?

BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.

BECAUSE they are the best made and smoothest finished pins in the market.

BECAUSE they are milled in oil, making them more durable, and are all selected, perfect pins.

BECAUSE they are put up in attractive packages making handsome shelf goods.

BECAUSE a salesman can attend to customers instead of having to count and parcel up loose clothes pins.

BECAUSE there is no loss from culls and bad pins, and no open boxes lying around and depreciating.

BECAUSE they are warranted full count and as represented.

Put up in Packages containing 4 doz. and 6 doz. Selected Pins.

CHAS. BOECKH & SONS,
TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE
OF
CO-PARTNERSHIP.

W. R. Brock having acquired the interest of Frederick Wyld (who retires), in the

Wholesale Dry Goods & Woollen Business

carried on by them under the firm and style of Wyld, Brock & Company, has this day formed a new partnership, admitting ANDREW CRAWFORD and THOS. J. JERMYN. The business in all its departments will be maintained by the new firm for the style of

W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed),

W. R. BROCK,
ANDREW CRAWFORD,
THOS. J. JERMYN.

January 31st, 1887.

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

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

HESSIN'S

SODA BISCUITS

Are without exception the Finest in the World.

IN—

*** FANCY BISCUITS ***

WE ALSO TAKE THE LEAD

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

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

55 & 57 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

Leading Wholesale Trade of Toronto.

WE HAVE REMOVED
TO OUR
OLD PREMISES

36 Yonge Street,

Where we shall be glad to see our friends.

DAVIDSON & HAY,
WHOLESALE GROCERS.

TORONTO.

THE E. HARRIS CO'Y,

(Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
ENGLISH GLASS.

A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE!

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**Ogilvy,
ALEXANDER
& ANDERSON**

Are now showing the Largest and Best Stock of

Dress Goods & Prints

in the Dominion.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

Cor. Bay and Front Sts.

SHELF HARDWARE

AND
House Furnishing Goods,
And General Manufacturers' Supplies,

Principally for the following branches of trade:—
Tinsmiths, Plumbers, Steamfitters, Founders, Nickel Platers, Furniture, Piano and Organ Manufacturers, Oil Refiners, Soap Manufacturers, Brush and Broom Makers, &c., &c.

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

S. CALDECOTT: | TORONTO. | W. C. HARRIS.
P. H. BURTON. | R. W. SPENCER

SPRING STOCK COMPLETE.

We are showing an unusually large range of

Ladies' Parasols and Sunshades.
Children's Sunshades.
Ladies' Silk, Cotton, & Alpaca Umbrellas.
Large Size Gingham & Silk Umbrellas.

SELLING AGENTS FOR

Chadwick's Celebrated Sewing Cottons.

HUGHES BROTHERS.

DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, MAR 11, 1887

THE SITUATION.

One Canadian minister is reported, by an interviewer, to have expressed the opinion that retaliation, if carried into effect, would be of great benefit to this country, in building up our ocean ports. Most people would see in retaliation a very different result: a loss of trade and profit with a neighbouring country with which our transactions are large. It is true that retaliation, in the form threatened, would not stop railway traffic; but it would shut out our vessels and their contents from American ports, as well as fish, and if the president should so proclaim, produce of every kind. This would be virtual non-intercourse, on one side, our vessels and produce being excluded. Railways might continue to run, but they could not take any of our produce, if the restriction went so far, as in the discretion of the President it might. There would be nothing to prevent American produce coming through our canals, unless we decreed a reciprocity of exclusion, the wisdom of which would be more than doubtful. In the case of retaliation, it would be the part of Canada to show a wide liberality, and set an example of intercourse as free as it could be consistent with the Customs' laws of Canada. But we trust that some way of avoiding the threatened retaliation will be found, in a spirit of reasonable accommodation, on both sides.

Boasts about a "spirited public policy," on the part of Canada, in the face of retaliation, are unwise, and though they may do harm, can do no possible good. It would be well if Canadian ministers were to shut down on that pest of modern journalism, the interviewer, and refuse to be interrogated upon the subject. Common discretion suggests that this course be taken. The most absurd statements are daily published about the fisheries, the least credible of all being that the late lieutenant governor of Ontario, Mr. Robinson, was to be sent to Washington as negotiator. It is well known that the American authorities refuse to discuss the question with Canada at all, the treaty relations of the United States being with Great Britain; and if any Canadian were going to be sent to Washington, it is

obvious that the selection would lie within a narrow circle. Sir A. T. Galt is a name that readily suggests itself, in this connection; but having acted with marked success in a like capacity on a previous occasion, he might not be acceptable. Sir John Macdonald, or Mr. Goldwin Smith may be mentioned as among the very few men to whom this mission might be entrusted. But it remains to be seen whether there is to be any such mission at all. Any one going to Washington as negotiator, would require to be clothed with imperial authority, and to act in conjunction with the British minister there.

Disallowance has arrayed against it the whole delegation from Manitoba, and the time is probably not far distant when it will cease. The Minister of the Interior, being interviewed by a deputation at Winnipeg, expressed his belief that the time had come when disallowance might be abandoned. The effect of such a policy, says Mr. Van Horne, speaking on behalf of the company, would be the ruin of the property of the C. P. R. The destruction of a guaranteed monopoly, limited in point of time, would, as the Winnipeg Board of Trade suggested, raise a question of compensation. The company has legal rights which could not be confiscated; and no reasonable person would object to a fair compensation being paid. Nevertheless objections are sure to come, though it is impossible that they can prevail. We trust the compensation will not be felt to be too onerous, and it will be for Parliament to see that on commercial principles, it is not excessive.

It is reported that one result of the exercise of the Imperial veto, by which vitality is denied to the second bait bill, will be to cause Newfoundland to ask admission into the Canadian union. The Island delegates to England are reported to have been authorized to open the question to the Imperial authorities. What encouragement they will meet there is doubtful. And Canada has really no motive for borrowing certain trouble by the admission of a discontented province, whose grievance annexation would not cure. She is poor, and would certainly be a burthen to the Dominion; and what is worse, she would keep us perpetually in hot water, between the religious feuds and her difference with the French fishermen. She would be liable to threaten secession, on the smallest pretext or none at all. In return for all this, what would the Dominion gain? If she would gain anything equal to the cost and trouble, we have yet to learn what it is.

The speech of the Governor of New Brunswick, on the opening of the legislature refers to an unadjusted claim made by the Province on the Dominion; claims success for the system of leasing fishery privileges in the inland waters, and expresses the opinion that one chamber would be better than two. Preferential assignments are condemned, and we may hope soon to see an end of them in the only province where they have found defenders. One chamber may do very well, where there is a veto

power, such as was first established in Massachusetts, and afterwards extended to Washington and most of the States. But a democracy will not willingly submit to a veto by a governor who does not receive his mandate from popular election, or if it comes from an extraneous source. When the present constitution of the United States was framed, the question of giving a veto on State legislation to the Federal executive was decided in the negative and decided forever. If there is to be a single chamber a veto vested in an elective governor would be a desirable accompaniment. In that case, the federal veto could be dispensed with, and the legality of Provincial legislation left to the decision of the courts.

Cardinal Gibbons does not agree with Cardinal Taschereau that the Knights of Labor organization ought to come under the condemnation of Rome, as a secret society. A commission of American bishops inquired into the subject, last year, and though they were not unanimous, a large majority of them advocated toleration of the order. Cardinal Gibbons' contention is that the organization is not secret in the sense ordinarily defined by Rome, and that the Master Workman promised obedience to the Church, a large majority of the Knights being Roman Catholics. It is not yet decided whether the Propaganda or the Holy office will decide whether the order is to be condemned or tolerated at Rome. In any case, the opinion of the American bishops may be expected to have great weight; and the probability is that the decision condemning the Knights may be reversed. Obviously the bishops see the danger to the Church of condemning so numerous and influential a body of men as is comprised in the order.

Three Cunard steamers, the "Parthia," the "Batavia" and the "Abyssinia," have been chartered by the Canadian Pacific Railway company, to run between Vancouver, B. C. and Hong Kong. These steamers have lately been provided with new triple expansion engines, which will ensure a good speed. Each vessel is capable of carrying sixty passengers with comfort, and 3,000 tons of freight. The line is to be in operation next summer, beginning with a monthly service and increasing as the needs of the traffic may require. The British Government is to aid the enterprise by a vote of £10,000 a year.

Lord Salisbury does not appear to anticipate that the labors of the currency commission will lead to any interference with the gold standard in Great Britain, or that the silver standard will be got rid of in India. The public would be prepared for the first part of this announcement. The silver standard coterminous with a gold standard in Great Britain, tells heavily against India.

A legislative committee has brought to light the fact that tuberculosis has been lingering among cattle, in the State of Maine, for three years. Jerseys are said to be more liable to attack than cattle less finely bred.

Archbishop Croke, as we anticipated, has evidently been called to account by his superiors at Rome, for counselling non-payment of taxes. He now says that he never gave such advice, and adds that he must be a fool who looks to other than constitutional means to right what he regards as the wrongs of Ireland.

Sir John Macdonald has replied to a deputation which went to urge the enlargement of the St. Lawrence canals, that the work will be undertaken whenever the state of the finances will admit of it. This has been the standing condition ever since the birth of confederation: the reply in no way alters the case.

THE LUMBER TRADE.

Dealers in and producers of lumber take a generally hopeful view of that department of trade in so far as the present summer season's business is concerned, disturbed only by the apprehension of strikes in the building trades, which are talked of. Beyond that, the prospect for next year may be somewhat interfered with by the excess of snow in the woods in all parts of Canada, and its effect on production.

There will not be any more lumber made in Ontario and Quebec this year than last, we are told. No new mills of important size have gone up, and the few new ones are too small to much increase the out-put. From Ottawa we learn that there is by no means the "boom" in lumber at that point which existed at this time last year, when the duties were reported about to be removed. Deals, in considerable parcels, have, however, been sold for English account. Stocks of logs, we hear, are showing signs of running short; and dry lumber will certainly be scarce. In New Brunswick, it appears, though more teams than usual were put into the woods, no more logs were cut.

American journals devoted to that industry take a bright view. The *Saginaw Lumberman's Gazette* of last week declares that every indication points to the belief that unless some unexpected event happens the lumber business will open encouragingly with the opening of navigation. A correspondent of that journal, writing from Chicago at the beginning of March states that the labor situation has improved decidedly and there is less danger of strikes than is usual at this time of year. Lumber stocks in the west are being depleted, and the demand for all species of lumber in the Chicago market is increasing steadily since the middle of February. Heavy shipments to points far east are already a feature of Chicago trade, probably because of a cut of 5 cents in railway freight rates. In the issue of the 9th inst. the tone is even more buoyant.

A meeting of the Wholesale Lumber Dealers' Association, held a fortnight ago in Chicago, agreed to an advance in price of common and No. 2 boards, common flooring, fencing, and four-inch flooring of three higher grades. According to *Lumber*, of March 2nd, every description of stock is

being firmly held in all markets, with a slight prospect of advance in hemlock and yellow pine. The building outlook in the States is bright, and sash, door and blind factories in the States are busy. It is stated by the *North-Western Lumberman*, March 5th, that the trade of the past winter (in the North-West, we presume) has been, in point of distribution, probably greater than that of any since 1881-2. "While there has been no notable movement from mill points on lakes Huron and Michigan, or buying of lumber in advance, there has, however, lately been an increase in this branch of business. Sales are beginning to take place frequently in Saginaw valley and at ports on the east shore of Lake Michigan. Inquiries are still more numerous than sales, but the indications are that all the cross-piled lumber at Muskegon, Manistee, Ludington, White Lake, Menominee, and other Lake Michigan points will be wanted, and at firm prices, before green stock begins to be thrown on the market."

Not quite so sanguine as their United States friends are their cousins in the United Kingdom. Notwithstanding the evident revival in the iron and steel trade, in shipbuilding, in textiles at many points in England and Scotland, the demand for wood to be used in the building trades is slack. At Hartlepool, a great centre for timber imports, matters at the end of February were very quiet. At Newcastle the dulness of the month was only enlivened by a little stir at the close. The building trade in London was still inactive; but little timber moving in Liverpool; "trade still quiet" was the report from Bristol; "demand quiet" the word at Glasgow and Greenock. About the only port to show an active request was Hull, and this is to be accounted for mainly by briskness in the Bradford trade, four wool mills being in course of erection. As the *Timber Trades Journal* puts it: "Immense quantities of foreign timber, in one shape or another, are constantly moving off from those great centres of industry; nevertheless the supply may be larger than the demand, and consequently the profits of the business very small in proportion to the money turned, and even those liable to be swept away by bad debts. This is the foundation of the complaints of trade. If we are even doing much, and getting nothing by it, that is bad trade to us. But we do it rather than be left out in the cold, and overlooked altogether as 'not in the swim.' We just keep our connection in hand for the chance of doing better with it by and by."

After discussing the state of the market at various ports in the British Islands the journal quoted concludes that, after all, British trade is really better than it has been. All through Yorkshire, most of the mills are in full operation; so in Scotland, the revival is felt at Dundee and Aberdeen, and in Ireland at Belfast, where the power-looms are now well employed. "Only the timber trade seems to be still in doubt, but its time is coming. Politics are quiet and money easy, two great helps on the road to prosperity."

THE NEWFOUNDLAND FISHERY DISPUTE.

The fishery dispute between France and Newfoundland is of old standing. The Bait Bill, its latest expression, covers no part of the ground of the original difficulty, but is used ostensibly as a protective weapon. A dispute over the respective rights of the two parties, on the most prominent part of the east coast, has been going on for more than a century. A century of wrangling may be traced to the treaty of Versailles, and, strange to say, had its origin in a sincere desire on the part of Great Britain to prevent disputes. But the measures taken, instead of attaining the end proposed, proved an incessant source of wrangling. The relative conditions of the two fisheries at present bear a close resemblance to what it was in 1818; though the case of the Newfoundlanders is not nearly so desperate as then, the price of fish having, at that time, fallen to one half what it had previously been.

Complaints of the encroachments by the French fishermen are frequently made by Newfoundland; the accused retorting that they are interfered with in the enjoyment of their treaty rights, by the very persons who bring accusations against them. The respective rights of the two parties depend upon the treaty of Versailles, made in the year, 1783. To this treaty are added declarations by representatives of the king of France and of the king of Great Britain, which help to remove any obscurity which the text might contain. By this treaty the sovereign of Great Britain is expressly "maintained in his right to the island of Newfoundland," which had been insisted on as an absolute condition in the negotiations for peace of Utrecht, nearly three-quarters of a century before. This point was one from which Great Britain persistently refused to recede. The fact that Great Britain was maintained in her right to the island in 1783, disposes of any claim to a proprietary right which France might make to any portion of the coast.

The fishery rights of France secured by the treaty of Utrecht extended from Cape Bonavista to Cape St. John, on the eastern coast of the island. By the treaty of Versailles these limits were restricted in extent on the north, and increased on the south; the French right of fishing beginning as before at Cape St. John, extended as far as Cape Ray, 47° 50' instead of 50° as before, a contraction on the north of more than two degrees, and an extension on the south of about one degree.

The mode of carrying on the fishery underwent no change; the French fishermen continued to enjoy their right of fishery in the same manner as under the treaty of Utrecht; that is, they were to erect nothing but scaffolds on the coast, to confine themselves to drying their fish and repairing their vessels, but they were not at liberty to winter there. The English, on their part, were not to molest the French in the enjoyment of these privileges.

Among the declarations attached to the treaty, and which must be read with it, is one by the British negotiator, the Duke of Manchester, in which he engages that the

King of Great Britain "will take the most positive measures for preventing his subjects from interrupting in any manner, by their competition, the fishery of the French during the temporary exercise of it which is granted to them, upon the coasts of the island of Newfoundland;" and for this purpose, he was to "cause the fixed settlements which shall be formed there, to be removed." And further, His Britannic Majesty was to give orders "that the French fishermen shall not be incommoded in cutting the wood necessary for the repair of their scaffolds, huts and fishing vessels."

The islands of St. Pierre and Miquelon, on the south coast of Newfoundland, were ceded to France, to serve as a shelter for the fishermen, with a not very clearly defined understanding that they were not to be fortified. At this point, between these islands and Newfoundland, the limits of the fishery of each nationality were clearly defined; the rights of each were to be confined to the middle of the channel. Vergennes, on behalf of France, undertook that the French king would "give the most positive orders that the French fishermen will not go beyond this line," in full confidence that the king of Great Britain would give similar orders.

The Duke of Manchester, it will be noted, spoke of the French right of fishery on the east coast as temporary, and it was so treated in 28 Geo. III. cap. 35; but in the text of the treaty there is no limitation in point of time. Still, notice was given to France, at the time the treaty was negotiated that the arrangement was to be regarded as temporary, and one from which Great Britain would hold herself at liberty to withdraw, at some future time. But that time never came, notwithstanding the protests and remonstrances of Newfoundlanders. On the contrary, the French seem disposed to act as if the sovereignty of the French shore was in them. It cannot reasonably be doubted that an exclusive right of fishery, on the coast in question, was not intended to be secured to the French; though there may be some doubt whether the stipulation was intended to include the shore fishery. The deep sea fishery would seem, from its nature, not to be a subject of negotiations, as being the common property of all nations. But the fishery in the Gulf of St. Lawrence was treated as a subject of negotiation, in the treaty of Paris, the stipulations of the fifth article of which, in favor of France, were confirmed by the treaty Versailles. This makes it possible that the right of the French to fish, on the east coast of Newfoundland, was not intended to include the shore fishery which, by the laws of nations, belongs to every country.

The treaty of Versailles, as we have said, gives no proprietary rights to France; but it makes the east coast of no avail for settlement to British subjects. It would have been much better if it had provided, as the treaty with the United States did, that the right of drying fish on the coast should cease when it became settled. In the treaty with France, Great Britain went so far as to undertake to remove any fixed settlements which might be made there. And yet the only use to which the

French could put the coast was to erect scaffolds and huts and repair fishing vessels. By this dog-in-the-manger policy, the most prominent part of the east coast of Newfoundland was condemned to a non-progressive condition. It is easy to conceive that the Duke of Manchester was right in assuming that the rights and privileges secured to the French were in their nature temporary. No protest was made by France against that assumption. Notwithstanding this there was no limitation of time in the text of the treaty. From this state of things differences and contentions were sure to arise. France holds tenaciously to her treaty rights, with a tendency to claim something more, while Newfoundland chafes under a restriction which gives a foreign nation an advantage over her on her own coast. Great Britain undertook to secure the French fishermen from interruption by the competition of the English; but this is a different thing from preventing innocent and legitimate competition; it is quite clear that English competition was not to interfere with the industry of the French; but it does not follow that competition which did not carry interference with it was to be prevented. The French claim exclusive rights; the Newfoundlanders refuse to acknowledge their claim, and endless disputes have ensued over these opposing contentions.

Various attempts have been made, without success to settle the difficulty. Great Britain is generally disposed, partly, perhaps, on account of what she regards as a matter of good faith, and partly for political reasons, to yield to France more than the Newfoundlanders will agree to; and as the colonists have somehow been allowed a negative on international agreements, nothing has been done, and it is difficult to see when or how these differences can be composed. It is obviously absurd that a foreign nation should be perpetually allowed to prevent settlement on the coast of another nation, especially as the French occupation for the purpose of drying fish and repairing fishing vessels was, a century ago, avowedly temporary.

MARITIME BANK SUSPENDED.

The second suspension of this bank, announced on Tuesday last, was generally a surprise to people outside the city of St. John, New Brunswick. When the bank failed some years ago, the wonder was that, under the control of Mr. James Domville, it should have been kept going so long. That gentleman's projects were of the most extended character. He locked up the bank's money in coal mines, iron works, railways, etc. The Albert Railway had obtained advances to nearly forty per cent. of its paid capital. Opening an office of the bank in London, Eng., was another wild venture, quite in keeping with the character of its president.

In 1881 the shares of the bank, held in Ontario and Quebec, passed into the hands of prudent people in St. John, and the bank was re-organized with Thomas Maclellan, a private banker, as president. The capital stock was then reduced to \$400,000 and \$75,000 fresh capital was paid in. At close

of June, 1884, a report of the bank stated that "the old profit and loss account, of impaired capital, disappeared from the books, and a surplus of \$40,000 remains." The following year appeared to be a successful one. The president stated that nearly all old accounts had been realized on, and he took a very hopeful view of the future.

In view of all that the present management of the bank has gone through, it would be strange if it should prove that they have fallen into one of the worst errors committed by their predecessors, locking up its capital, as is reported, by making too large advances to lumbering firms. One concern is said to owe a sum out of reasonable proportion to the extent of its capital. S. Schofield's failure is understood to have precipitated the stoppage. Our correspondent, to whom we telegraphed, is unable to give us particulars, the manager and directors being very reticent. There is something as yet unexplained in connection with the export lumber trade, and exchange arising out of it, which if ascertained would probably account for the sudden closing of the bank's doors.

For some time past and up to the suspension, the bank's stock has been selling at but a slight discount. Its statement to the government for the month of January last, shows paid up capital, \$321,900, and Reserve fund, \$60,000. We find that its notes in circulation reached \$281,708; Dominion Government deposits, \$15,197; Provincial Government do., \$224,451; Public Deposits, \$398,281; total \$1,276,000. To meet these sums the bank had immediately available assets to the extent of \$209,548. Specie amounted to only \$17,862, Dominion Notes to \$107,818. It has loaned the provincial government \$94,000, and had over a million besides out in discounts and other loans. Outside of the locality where the bank is situated, the stoppage has no financial significance.

TORONTO TRADE FIGURES.

For the month of January, 1887, the aggregate trade of Toronto, inwards and outwards, exceeded that of the same month last year by a considerable sum. The value of imports this year was \$2,175,692, and of exports \$264,698. In the previous January imports were of the value of \$1,940,552 and exports of \$227,080. Among the items which principally contribute to this increase in imports, the most prominent are metal goods, leather, coal, silks, jewellery and fancy goods; there is no increase in cotton and woollen imports. We append our usual comparative list:

Articles.	IMPORTS.	
	Jan. 1887.	Jan. 1886.
Cotton goods.....	252,722	298,678
Fancy goods.....	140,489	59,344
Hats and bonnets.....	53,523	38,665
Silk goods.....	158,421	116,169
Woollen goods.....	400,562	402,562
Total Dry goods.....	\$1,005,717	\$915,448
Books and pamphlets.....	\$ 22,526	\$ 23,978
Coal, hard.....	229,655	144,942
Coal, soft.....	90,278	95,376
Furs and fur skins.....	13,074	9,560
Glass and glassware.....	18,945	16,035
Iron and steel goods.....	89,869	62,308
Jewellery and watches.....	38,360	23,149

Leather goods.....	35,676	25,438
Paper goods.....	27,314	29,119
Wood manufactures.....	15,284	10,360

We find the increased value of exports mainly in items under the head of animals and their products, such as horses, cattle, meats, wool, in field products and in manufactures. Among the manufactures we find books, leather goods, machinery and wooden ware. The totals under the different headings are the produce of Canada:

EXPORTS.

	Jan. 1887.	Jan. 1886.
The Forest.....	\$ 2,867	\$ 3,502
Animals and products....	42,930	68,797
Field products.....	107,354	115,250
Manufactures.....	42,740	28,515
Miscellaneous.....	4,424	474
Total.....	\$248,303	\$216,115

RECENT LEGAL DECISIONS.

One Moir insured his premises in the Sovereign Fire Insurance Company. In the application, his description stated that they were occupied as a spool factory. The policy contained the following provisions:—

“In case the above described premises shall, at any time during the continuance of this insurance, be appropriated, or applied to, or used for the purpose of carrying on, or exercising therein any trade, business or vocation denominated hazardous or extra hazardous unless otherwise specially provided for, or hereafter agreed to by this company in writing, or added to, or endorsed on this policy, then this policy shall become void.”

“Any change material to the risk, and without the control or knowledge of the assured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified to the company or its local agent.”

While the policy was in force a part of the insured premises were used for the manufacture of excelsior (wood shreds or shavings, for upholsterers' use) but the fact of its being used for this purpose was not communicated to the company. The buildings were burned and the company refused to pay the insurance moneys, on the ground that the manufacture of excelsior on the premises avoided the policy under the above conditions. An action being brought to recover the insurance monies, the jury found that the manufacture of spools was more hazardous than the manufacture of excelsior, and that the risk was not increased by adding the manufacture of the latter in the building. The Supreme Court supported the plaintiff's right to the insurance moneys, but the Supreme Court of Canada held, reversing this judgment, that as the manufacture of excelsior was in itself a hazardous business, the introduction of it into the building insured would avoid the policy under the first of the clauses above set out, even if the jury were right in their finding that it was less hazardous than the manufacture of spools; and also that the addition of the manufacture of excelsior to that of spools, in the premises, was a change material to the risk, and avoided the policy under the second clause above recited.

In the case of the Pictou Bank against Harvey, the defendant, who had for four years sold hides to one J. L. of Pictou, on the fourth of July, 1884, forwarded a lot to him, the bill of lading showing that they were to be carried to Pictou station. An invoice accompanied the goods, and L. returned a note for the amount, as was the custom, the question of

quantity being adjusted afterwards. This lot was put off at Pictou Landing, where it remained till August 5, on which day L.'s lighterman being there and seeing the lot took it to L.'s tannery. Next day L. being made acquainted with the fact, removed the hides to the store of D. L. whom he told to keep them for the parties who sent them, and telegraphed H. the same day, “In trouble. Have stored hides. Appoint some one to take charge of them.” He had other hides at the time in the store of D. L. H. came immediately to Pictou and expressed himself satisfied with what had been done, did not take possession of the hides but left them where they were stored, on L.'s assurance that they were all right. L. afterwards executed a bill of sale to the bank on all his hides in the store of D. L., and the bank, on indemnifying D. L., took possession of the hides so shipped by H. and stored with D. L. In a suit by H. against the bank and D. L., the Supreme Court of Canada held that the contract of sale between L. and H. was rescinded by the action of H. in refusing to take possession of the goods when they arrived at his place of business, He handing them over to D. L. with directions to hold them for the consignor, and in notifying the consignor who acquiesced and adopted the act of L. whereby the property and possession of the goods became vested in H. there was consequently no title to the goods in L. on the day when the bill of sale was made to the bank.

NEW INVENTION IN FLAX SCUTCHING.

An important economy in the treatment of flax fibre is claimed to be reached by the new French machine, for fibre-cleaning. Testimony as to the efficacy of this machine is borne by Mr. H. Dunbar McMaster, (of the well-known thread works, Gilford, Ireland), who went, together with Messrs. Barbour, Combe and other experts in thread making from Belfast and Lisburn, to see the operation of the Cardon machine last year at Lille, France. Retted flax straw which yielded, by other machines, 17½ per cent. of full scutched fibre and of scutching tow 7 per cent when treated at Lisburn, Ireland, by former methods, yielded 24 per cent. clean scutched fibre and 3 per cent scutching tow when treated at Lille by the new machine. The quality of the fibre scutched by each kind of machine was the same, but the tow from the Cardon machine was rather dirty.

The experts in flax manufacture whose names are mentioned above, maintain that this machine must prove an important factor in the linen trade. Many tests have shown the increased yield from its use is not less than 25 per cent., and in some cases 35 per cent. Measuring the advantage to Ireland alone, it is ascertained that the increase in yield of Irish flax for 1885, had the Cardon machine been used, would have reached 7,000 gross tons which at £50 per ton means probably £300,000. A feature of the machine, it is alleged, is that it can be attended by youth or lads instead of men, as in the old system, and that but little skilled labor is needed in connection with it. To Americans, where wages are high, this must prove an important invention. It was evidently so regarded at the annual convention of flax and hemp growers and spinners, held at Greenwich, N. Y., last month.

The *Journal de Lille* predicts that henceforth spinners will buy flax in the straw state and scotch it at their own factories and that

this machine will stimulate flax cultivation in France. Mr. McMaster declares that it will put money in the pockets of American agriculturists, and adds, “As an Irish farmer I can assure American agriculturists that for the past two years flax has been almost the only crop which has left some margin of profit to the tiller of the soil across the ocean, that too without our being able to turn the seed to account, as far as Ireland is concerned. In the great flax seed raising States, such as Indiana, Iowa, Illinois, Kansas, Ohio, or Minnesota, if suitably cultivated, the fibre of their flax crop should be worth more than the seed. By sowing a little more seed of good quality per acre than western farmers have been accustomed to do, say 1½ bushels in place of 3½ pecks, a large weight of fibre will be raised without deficiency of seed yield.”

MANUFACTURERS' NOTES.

The importance of the musical instrument industry in Germany, and especially Berlin, is shown by the following extract from *Kuhlow*: “During the year 1885, musical instruments having a weight of about 10 million kilogrammes, and valued at 35 million Mks., (over \$8,000,000), were despatched to various foreign countries. The brunt of the export trade falls upon Berlin. Pianos are credited with half the total. During the last six years keyed instruments have been exported to the value of nearly 88 million mks. Great Britain appears to be our best customer; a good part of the total export, besides, is despatched to that country, intended for transhipment to North and South America. Other important sale districts are Australia, Mexico, Central America, Brazil, Argentine, &c.”

Messrs. Fuller & Hill, of Bolton Center, Que., are turning out all the butter tubs that is possible for them to make. They have an order from Scotland for two car-loads of tubs per week. A car contains from 1,800 to 2,000 tubs.

According to the *Ontario Gazette*, six of the Patterson family, viz., two each from Westfield, N. Y., Woodstock and York county, Ont., will apply to be incorporated in this province under the name of Patterson & Brothers (Limited) to make agricultural implements and machinery, in Woodstock, with a capital stock of \$750,000.

The Ames Sword Company, of Springfield, Mass., will henceforth make no more sword-blades for the U. S. government, but will import them from Germany, that course being cheaper.

Mr. Wm. Hobbs, of Montreal, having had some difficulty of accounts with a Cotton company which he organized, sued the concern for \$1,700, composed of salary, shares confiscated, commission, &c., &c. The company pleaded a counter claim. The court awarded him 64 shares with dividends, whatever it may all amount to, and \$711 cash, with a counter account of \$1,300 on the part of the Company, their right to recover which is reserved. But then, the costs, with the exception of those at *enquete*, went against the defendant.

The welding of copper, a thing supposed to be impracticable, has been accomplished, it is claimed, by a mechanic named Burns in Pittsburg, who uses a certain liquid mixture which he carried round in a bottle and which is his secret. Pipes may be made in the same way, under this method, being welded instead of worked out of the solid. Mr. Burns has even made a copper boiler for a small engine by his welding—something unheard of. “In the pro-

ness of welding the copper is purified, another remarkable feature of the discovery. No impurity mixing in the smelter interferes, and old scraps have been remelted and welded into all sorts of pipes, joints and fittings by Mr. Burns. Old copper was recently selling at 12 cents a pound, while the market price of copper on heat was 38 cents."

As a further result of the Colonial Exhibition, the *London Free Press* learns that Hon. John Carling, the Minister of Agriculture, has received a cablegram from the Dominion office in London, England, that a furniture maker in London-the-less has received a three-years' contract for school furnishings from the school board of the larger city. The maker aforesaid regards this as "an immediate introduction and recommendation of their furniture to every school board in the three kingdoms, in fact to those of the whole educational world."

INSURANCE NOTES.

The value of a human life, estimated from life assurance and wage statistics, is \$14,600. The value, however, is not realized without work and growth. Grumblers should remember this, says the *Baltimore American*.

The total of new life insurance policies written in the United States during 1886 is estimated at \$400,000,000. This does not include the various benevolent associations, which insure on the assessment plan, whose total must be very large, but there are no trustworthy statistics in regard to them.

The *London Lancet* defines "Moderate Drinking" as that which consists with a clean tongue, a good appetite, a slow pulse, a cool skin, a clear head, a steady hand, good walking power, and light, refreshing sleep. That journal asserts that "odd glasses of beer and spirits in a forenoon do not come within the range of moderate drinking."

The town of Rat Portage has purchased 1,000 feet of fire engine hose, and will use the C. P. R. pumps until the town's finances admit of the building of a new fire hall.

George Walters, the Iona fire bug, has been committed for trial for burning three barns in the township of West Iona in 1884. Walters was sent to prison from London at one time for burning Knapp's stable.

The *Post Magazine* is informed of changes pending in connection with the Fire Insurance Association. Mr. Clirehugh, in consequence of his other engagements, retires from the management, and accepts a seat at the Board. This will create a vacancy in the post of General Manager.

The Glasgow and London Insurance Company, in an open letter to the *Chronicle*, after referring to cases in which they had to apply to agents' bondsmen to make good shortages, warns all their agents who, in future, may be found delinquent, that they will not only be discharged but proceeded against as embezzlers.

Three men and one woman were found guilty, at Boston last week, of conspiracy to defraud a life and accident insurance company. The woman was sent to a Reformatory for two years; the men to the House of Correction for two and a half.

Before the Montreal Retail Dry Goods Society, Mr. Stanislas Cote delivered a lecture the other evening, mainly on the subject of fire insurance rates on retail and wholesale stocks of dry goods, expressing the opinion, according to the *Witness*, that there is no difference in risk between a wholesale and a retail

stock. He proposed, as a remedy for what he regarded as an evil, that all in the society "should offer their risks to some foreign company prepared to accept them at a much lower rate than our local institutions"—meaning thereby, we presume, the associated underwriters. Mr. Cote has got an idea, and in pursuit of it he appears disposed to make trouble. His name, and the connection in which we find it, is suggestive. If we might paraphrase a story of Truthful James:—

"Now nothing could be finer or more beautiful to see Than the first six months' proceedings of that same society. Till Cote read a paper, and he reconstructed there An underground fire company that is extremely rare."

If such an apple of discord should be introduced as the proposal to cancel present policies in favor of some rate-cutting companies unknown, it may need some future lecturer

"To tell in simple language, what he knows about the row That broke up the society upon the Stanislaw."

A contribution to the ever-widening problem of the causes of fires is found in the latest annual report of the Wellington Mutual Fire Insurance Company. The list of losses by this company in 1886 shows twenty-five fires—the loss by which amounted to \$13,837. Of these causes are assigned for sixteen, those of six are unknown and the remainder are attributed to incendiarism. The breaking or explosion of coal oil lamps accounted for two; sparks from chimney, one; a defective chimney, another; sparks from a forge, one; sparks from a locomotive, one; plumbers thawing water pipes, one; caught from adjoining buildings, four. A defective stove pipe caused one fire, an electric lamp, another; "a dry kiln" a third, and one is described as caused by "a spark from a boiler."

MILLERS' AND MANUFACTURERS'.

We observe that the statement for the first full year's business of the Millers' and Manufacturers' Insurance Company has been issued. In writing, some eighteen months ago, concerning this company at its inception, we said: "If the assured in this mutual venture will only submit loyally to such restrictions and procure such fire appliances as are deemed by competent men essential to immunity from fire, we shall cease to wonder at the smallness of the sum needed to cover their fire losses." That such loyalty was observed and adequate appliances were procured may be judged when it is learned that the losses and expenses were only forty per cent. of the rates charged, and this in its first year, a year, too, by no means considered a favorable one for insurance organizations. The members of this stock and mutual company doubtless find reason for self-congratulation in the fact that, after having paid twenty-five per cent. less than the rates hitherto charged them by other companies for indemnity, they receive back, by way of dividend, ten per cent. of what they had paid. The small loss ratio is no doubt attributable to prudent cancellation of undesirable risks as well as to the refusal of a number which did not come up to the company's high standard. It is a strong feature, from an underwriter's point of view, that every risk is examined on the spot by the company's own inspector, who reports to the head office. What appeared to be the rose-colored expectations of the company's prospectus are justified by the facts, for we find by the statement that the Government requirement of a re-insurance reserve of fifty per cent. has been complied with. This being put aside, half of preliminary expense account written off, all losses

provided for, and a dividend to policy holders besides, there is a balance of \$15,801 to credit of profit and loss. Such a result shows what skilful underwriting can do.

—Some of the newspapers have run away with the idea that, because the Canada Life Assurance Company has bought additional land beside its present premises in this city, it is about to remove its head office hither from Hamilton. The subject of such removal has not even been considered, and we do not perceive the alleged "necessity" for the company's taking such a step in order to retain its large business. The facts of the case are, as we are informed, that the present building in Toronto of the Canada Life being without an elevator, and not otherwise up to the tenant requirements of the present day, and finding that it cannot well be made so, has acquired the adjoining lots to the east, and purposes erecting a suitable building for the company's own accommodation, as well as for the best class of tenants for the portion that the company may not itself occupy. This is the whole story. At the same time we trust to see the company, in putting up a building of the kind, make its character and arrangements such as would be suitable for the company's head office, if from any cause that became hereafter desirable or necessary. It is expected that the new block will cover a space about 120x160 feet on King street west, replacing and extending eastward from its present premises.

—The report of the sixteenth year's business of the Queen City Fire Insurance Company contains some interesting, if not novel, reading. Insurers may flatter themselves upon the prospect of a feature in fire insurance not hitherto general, by which property owners can effect a decided saving in the cost of their indemnity. This company goes a step beyond the ordinary procedure of even successful fire insurance companies, and virtually makes its policy holders partners, in so far as the profitable results of the business are concerned, with its stockholders. Such a policy is inaugurated by the Queen City, which this year declares, to policy holders, a dividend equal in amount to that which is divided among shareholders. This amount is declared to the company's customers out of its surplus income at the close of the year 1886. So carefully have the risks of this organization been scanned that its losses and expenses together reached only forty-six per cent. of its income. Such a result is very uncommon, for the average losses alone of fire insurance companies exceed sixty per cent. Having been successful in a business confined within the limits of one county, the management propose now to extend their field, and are making arrangements with that end in view. They will operate, however, only in places where proper fire appliances exist, and where, therefore, the risk of loss is least. Financial results, such as are shown in this company's report, are creditable to the management and of decided interest to all requiring fire insurance protection.

—The branch of the Quebec Bank, in this city, has been removed to its new premises on the corner of Toronto and King streets, the interior of which has been fitted up very tastefully and substantially, with especial regard to sunlight and convenience of communication. Of the exterior of the building, not so much can be said. It is too high for its width and architecturally disappointing, considering its admirable site. The first story, of grey stone,

with the arms of the bank carved upon a slab over the door, is plain and handsome. Above it, successive stories of red brick tower to the roof above everything around, but, relieved though they are, by bands of white stone and occasional terra cotta panels, the structure fails to please the eye. The vaults, steel-lined, fitted by Goldie & McCulloch, are described as among the most secure that can be made; and the safes within them, made by J. & J. Taylor are fine pieces of work. The removal of this old and staunch institution to a banking house so far north as its present site, is indicative that trade in money, as in merchandise, is overflowing its former bounds in Toronto.

The friends of Mr. W. C. Munderloh, of Montreal—and he has many—will rejoice to learn that he has been made the recipient of a mark of appreciation at the hands of the German Government, which he has served so faithfully and so intelligently for fifteen years past as Imperial German Consul. The dignity of the Order of the Royal Crown has been conferred upon Mr. Munderloh, on the occasion of the twenty-fifth anniversary of the Emperor's coronation.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual general meeting of the shareholders of the Hamilton Provident & Loan Society was held on the 7th inst., at the company's buildings, corner of King and Hughson streets, Hamilton. The following gentlemen were present: Messrs. Geo. H. Gillespie (President), John Harvey (Vice-President), Emilius Irving, T. H. Macpherson, W. R. Macdonald, Alex. Turner, J. M. Williams, H. D. Cameron, John Scott (Toronto), James Webster (Toronto), John B. Bagwell, Edward Martin, H. H. Lang, Wm. Carey, George H. Bull, Chas. Gurney, Henry McLaren, Matthew Leggat, A. F. Sutherland, C. Ferrie, David Kidd, John Little and John Muir.

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

REPORT.

The directors, in submitting the society's fifteenth annual report, have much pleasure in congratulating the shareholders on the satisfactory results of another year's operations, as exhibited in the accompanying financial statement.

The net profits of the year after paying all charges amount to \$110,647.82. Out of this sum two half-yearly dividends at the rate of 7 per cent. per annum have been paid, amounting together with the personal property tax to \$78,202.50.

Of the balance of \$32,445.32, \$20,000 has been carried to the Reserve and \$12,445.32 to the Contingent Fund. The Reserve Fund now amounts to \$155,000, and the Contingent Fund to \$28,441.92.

The steady and healthy growth of the institution is shown by the fact that during the year there was an increase in the amount of money advanced in mortgages, in the borrowed capital, in the total investments and in the repayments on loans.

The directors have placed their debenture stock on the London market, and it has already been taken up to the extent of \$35,283.33. When the undoubted nature of the security upon which this stock is based is properly appreciated it will unquestionably be regarded as a favorite investment.

In selecting the society's mortgage securities, the directors have kept in view the fact that the prevailing low price of agricultural products has materially reduced the value of farm lands in Ontario.

In consequence of the steady decline in the rate of interest, and the fact that the mort-

gages bearing the higher rates prevailing some years ago are being paid off, the directors considered it prudent and in the best interests of the shareholders to reduce the dividend from 8 to 7 per cent.

Notwithstanding the low rates of interest, the keen competition for investments and the decreased value of real estate throughout the Province, the directors see no reason why, with the continuance of the same conservative policy which has characterized the society in the past, its progress and prosperity should not still be maintained and increased.

All of which is respectfully submitted.

Geo. H. GILLESPIE,
President.

Hamilton, Feb. 9th, 1887.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1886.—CASH ACCOUNT.

Receipts.	
Balance on hand.....	\$ 6,178 83
Repayments on loans.....	685,331 11
Savings' Bank deposits.....	968,280 48
Proceeds sterling debentures sold.....	\$ 91,103 98
Proceeds currency debentures sold.....	66,400 00
Proceeds debenture stock.....	35,283 33
Rents from building.....	192,787 31
Sundry accounts.....	2,794 21
Bank of Scotland (withdrawals in excess of deposits).....	15,763 12
Bank of Commerce (withdrawals in excess of deposits).....	12,941 05
Molsons Bank.....	4,759 43
General interest.....	5,625 05
Exchange.....	4,147 75
	222 89
	\$1,898,831 23

Disbursements.	
Loans.....	\$ 584,567 54
Savings' Bank (withdrawals including interest).....	1,090,696 91
Sterling debentures paid off.....	5,840 00
Currency debentures paid off.....	58,600 00
Interest paid on sterling debentures.....	33,224 27
Interest paid on currency debentures.....	6,744 42
Interest paid on debenture stock.....	488 98
Dividends Nos. 29 and 30 on stock.....	40,457 67
General interest.....	82,500 00
Expenses (including cost of management, taxes, fuel, attendance for whole building, also auditors' and officers' salaries, inspection, office expenses and postage).....	1,090 09
Valuators' commission paid by society.....	19,066 14
Solicitors' fees paid by society.....	3,673 10
Directors' compensation.....	561 71
Debenture expenses.....	2,610 00
Personal property tax.....	3,134 99
Cash on hand.....	1,202 50
	4,840 58
	\$1,898,831 23

ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent Fund, credit 31st Dec., '85	15,996 60
Added out of this year's profits.....	12,445 32
Reserve Fund, credit 31st December, 1885	135,000 00
Added out of this year's profits.....	20,000 00
Dividend No. 31 (payable 3rd January, 1887).....	38,500 00
	\$1,321,941 92

Liabilities to the public—	
Savings' Bank deposits.....	\$993,860 64
Sterling debentures.....	715,253 78
Currency debentures.....	149,240 00
Debenture stock.....	35,283 33
Interest on sterling debentures.....	3,105 63
Interest on currency	

debenture.....	4,810 97
Interest on debenture stock.....	235 22
Sundry accounts.....	31,798 44
	1,933,588 01

\$3,255,529 98

Assets.

Net value of investments.....	\$3,062,337 16
Property on King street.....	89,000 00
Cash on hand and in banks.....	104,192 17
	\$3,255,529 98

PROFIT AND LOSS.

Dr.

To dividends Nos. 30 and 31.....	\$ 77,000 00
Personal property tax.....	1,202 50
	78,202 50
Interest on deposits.....	36,417 63
Interest on sterling debentures.....	33,800 00
Interest on currency.....	6,900 00
Interest on debenture stock.....	724 20
	77,841 83
Debenture expenses.....	3,134 99
Directors' compensation.....	2,610 00
Solicitors' and valuers' fees and commission.....	4,224 81
Expense—including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, inspection, office expenses and postage.....	19,066 14
Contingent fund.....	12,445 32
Balance of profit for year after paying a dividend of 7 per cent. added to Reserve.....	20,000 00
	\$ 217,525 59

Cr.

By interest earned on investments, etc.....	\$ 214,731 38
Rent.....	2,794 21
	\$ 217,525 59

D. CAMERON,
Treasurer.

Hamilton, 9th Feb., 1887.

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

W. F. FINDLAY, }
R. K. HOPE, } Auditors.

Hamilton, 17th Feb., 1887.

The President then moved the adoption of the report, and in doing so gave a general outline of the working of the society for the past year, which he said could not be other than satisfactory. He announced that the directors had thought prudent to reduce the dividend from 8 to 7 per cent., and the excess over the ordinary dividend was placed to rest and contingent accounts.

In seconding the adoption of the report, Mr. John Harvey said they had a good paying society. Everything was most satisfactory, and there was every probability that it would continue its position as one of the best in the country.

The resolution adopting the report was then put and carried unanimously.

Messrs. W. F. Findlay and R. K. Hope were re-appointed auditors.

On motion of Mr. Webster, seconded by Mr. Leggat, a cordial resolution of thanks was passed to the directors, which was suitably acknowledged by the president.

The following board of directors was re-elected: Messrs. George H. Gillespie, John Harvey, Charles Gurney, T. H. Macpherson, Emilius Irving, Q. C., Walter R. Macdonald, Alex. Turner, J. M. Williams and A. T. Wood.

In moving a vote of thanks to the retiring directors and officers, Mr. E. Martin paid a high tribute to the manager and his assistants. He was glad to see that the dividend had been reduced and a substantial sum added to the reserve fund.

Mr. Cameron acknowledged the compliment paid him and his associates. It had given him much satisfaction to know that the course pursued by the directors had the endorsement of the shareholders.

A vote of thanks was then passed to the president for his conduct in the chair, which Mr. Gillespie acknowledged, and the general meeting adjourned.

At a subsequent meeting of the directors, Mr. G. H. Gillespie was unanimously re-elected president, and Mr. John Harvey, vice-president, for the current year.

CITIZENS' INSURANCE COMPANY OF CANADA.

The annual meeting of the shareholders of the Citizens' Insurance Company of Canada took place at the company's office, 179 St. James street, Montreal, on Monday, 7th March last.

Among others there were present Messrs. Henry Lyman, president, in the chair; Andrew Allan, Robert Anderson, J. B. Rolland, Arthur Prevost, C. D. Proctor, H. Montague Allan, Arch. McGoun, Gerald E. Hart, J. H. R. Molson, J. J. Day, G. W. Simpson, representing E. M. Hopkins, of London, Eng.; M. S. Foley, Thos. Workman, Chas. de Martigny, representing the C. S. Rodier estate; J. B. Hector Prevost, C. Beaudoin, Owen McGarvey, P. A. A. Dorion, William Smith, N. B. Desmarreau, A. A. Labrecque, representing the estate of J. W. Renaud, Joliette; Jos. Leveille, Jackson Rae, &c. The election of a board of directors was proceeded with, and the old board was unanimously re-elected.

Mr. Henry Lyman was subsequently re-elected president, and Mr. Andrew Allan vice-president.

The following report was submitted to the meeting and adopted:—

REPORT.

The directors beg to submit their report of the business of the company for the past year, which they believe will be found to be of an interesting character, showing satisfactory progress in its several departments.

The details on the next sheet show a surplus of \$29,601.51, after making full allowance for outstanding claims.

Assets.

The annexed statement shows that the Assets in the

Fire and Accident branches over	
Liabilities are.....	\$194,978.26
Ditto Life Branch.....	238,221.21
	\$433,199.47

In all the sum of four hundred and thirty-three thousand, one hundred and ninety-nine dollars and forty-seven cents.

Thus it will be seen that the business of the several branches continues to be in a sound and healthy condition.

The small amount (\$304.41) paid during the year, for the re-purchase of life policies, indicates a satisfactory feeling of confidence felt by the insuring public, in the stability of the company.

It is also gratifying to note that the amount of death claims made during the past year, is less than the expectancy, according to actuarial estimates.

In this connection the directors emphatically concur in the remarks of the executive of another Canadian Life company, upon the expediency of bestowing patronage upon foreign life companies, and by so doing alienating so large an amount of Canadian capital.

The number of fires and the amount of loss accruing in the early months of the year, especially in this city, were very discouraging; Montreal city being by far our worst agency in the past year.

The attention of the municipal government having been called to the subject, led to the adoption of more efficient measures for the extinction of fires, affording ground to expect substantial improvement in this respect in the future.

A review of the company's business for the past eight years, say since the disastrous fires of 1877 to 1885, as compared with other solvent Canadian companies, is full of encouragement to those interested in the Citizens'; showing that while others have lost more or less severely, this company has made steady progress until it has become once more a dividend earning and paying company.

During the past year the directors have made substantial alterations and improvements in the head office building, with the view to afford better and more convenient ac-

comodation for the transaction of the business of the company, and also to add to the eligibility of the other offices, and thereby increase the annual revenue of the property. The directors are of the opinion that in both respects their action will commend itself to the approval of the shareholders.

The law relating to the Insurance Department of the Government, especially as it relates to the home companies, remains as it has been heretofore, and the directors feel that strenuous efforts should be continued to be made to effect a most obviously needed amendment.

The report of the auditor is on the table. The retiring directors are Messrs. J. B. Rolland, C. D. Proctor and Hugh Montague Allan, all of whom are eligible for re-election.

HENRY LYMAN,
President.

FIRE AND ACCIDENT BRANCHES.

Revenue.

Premiums—Fire and Accident.....	\$327,857 00
Interest and rents	9,376 21
Other receipts.....	7,798 10
	\$345,031 31

Expenditure.

Losses paid—fire and accident.....	\$184,537 05
Re-insurances, return premiums and commission to agents.....	104,467 77
Expenses, including interest, rent, taxes, salaries and fees, printing, plant and dividends.....	40,666 01
Balance to credit of profit and loss account.....	15,360 48
	\$345,031 31

Assets.

Windsor bonds.....	\$ 12,760 00
Montreal harbor bonds.....	60,915 00
Merchants' Bank stock.....	31,218 00
Real estate and other stocks and property.....	102,829 08
Bills receivable, mortgages and cash deposits in court.....	2,860 64
Parkhill bonds.....	3,180 00
Sundry debtors—re-insurances due from other companies.....	9,282 94
Cash in bank.....	15,947 17
Premiums in course of collection and agents' balances.....	27,694 51
Furniture, plans and plant.....	7,074 00
Accrued interest and rents.....	3,618 39
	\$277,379 73

Liabilities.

Losses in course of adjustment.....	\$22,116 71
Contested of previous years.....	1,500 00
	\$ 23,616 71
Due upon head office property and all other liabilities.....	58,784 76
Surplus of assets over liabilities.....	194,798 56
	\$277,379 73

LIFE BRANCH.

Revenue.

Premiums gross.....	\$ 70,811 27
Interest and other revenue.....	13,029 32
	\$82,840 59
Surplus of the year—fire and accident branches.....	\$ 15,360 48
Surplus of the year—life branch..	41,357 74
	\$56,718 22

Expenditure.

Death claims paid.....	\$ 15,319 00
Re-insurance premiums paid.....	1,456 91
Expenses, including agents' commissions, medical fees, salaries, taxes, rents, &c.....	24,706 94
Balance to credit of profit and loss account.....	41,357 74
	\$82,840 59
Outstanding claims in course of adjustment, fire and accident branches.....	\$ 22,116 71
Life branch.....	5,000 00
Net surplus of the year..	29,601 51
	\$56,718 22

Assets.

Montreal harbor bonds.....	\$ 17,145 00
Toronto city bonds.....	11,669 58
Montreal city stock.....	22,290 00

Canada Central railway bonds....	6,540 80
Montreal corporation bonds.....	45,996 00
Montreal Loan and Mortgage Company's stock.....	8,400 00
West Tilbury township bonds.....	5,536 70
Sandwich township bonds.....	3,348 02
Parkhill bonds.....	1,060 00
Windsor debentures.....	4,056 48
R. C. school bonds.....	2,400 00
Merchants' Bank stock.....	12,126 00
Loans on policies.....	9,143 90
Dominion Telegraph bonds.....	10,706 66
Accrued interest and other assets..	26,978 09
Outstanding and deferred premiums, less ten per cent.....	24,797 98
Dundas Cotton Co., debentures, 1st Mortgage.....	10,450 00
Montreal Cotton Co. debentures, 1st Mortgage.....	16,585 00
London Loan Company, 1st Mortgage.....	5,500 00

\$244,721 21

Liabilities.

Death claims advised, but not proved.....	\$ 6,500 00
Surplus of assets over liabilities..	238,221 21
	\$244,721 21

RESERVE FUND AND CAPITAL ACCOUNT.

Dr.

Shareholders capital, 11,880 shares subscribed of \$100 reduced to \$85 each.....	\$1,099,800 00
Balance of fire and accident assets	194,978 20
Balance of life assets.....	238,221 21
	\$1,443,002 47

Cr.

Fire and accident reserve fund..	\$ 113,818 41
Life reserve fund, government computation.....	224,978 00
Capital paid up, reduced to.....	78,514 00
Balance, being surplus security..	1,025,699 06
	\$1,443,002 47

AUDITORS' REPORT.

[Copy.] MONTREAL, March 4, 1887.

To the President and Directors of the Citizens' Insurance Company of Canada:

GENTLEMEN:—We beg to report that we have carefully examined the books, vouchers, etc., of the company for the year ending the 31st of December, 1886, comparing the vouchers with the books, checking each entry and verifying the investments, etc. We have much pleasure in certifying to the correctness of the same. Signed,

JACKSON RAE, } Auditors.
WM. HODGSON, }

The gross income of the Citizens' Company for the year ending 31st December, 1886, was \$427,871.90 Reserve funds, \$338,796.41, and total losses paid to 1st of January, 1887, \$2,730,199.90.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

The annual meeting of this company was held in its offices, 24 Church St., Toronto, on Monday, 28th February last. The president, Mr. James Goldie, occupied the chair, the manager, Mr. Hugh Scott, acted as secretary.

The following report and financial statements were submitted.

REPORT.

GENTLEMEN,—Your directors beg to submit the second general statement of the business of the Company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1886.

The total number of policies in force at the close of the year was 244, covering \$742,018, and after deducting from this amount re-insurances of \$35,000, leaves the net amount at risk, covered by the company, \$707,018, or an average of under \$2,900 for each policy.

We think it only just to draw your attention to the fact that the combined expenses and losses of this company from its inception amounted to only 40 per cent., whereas the average loss ratio alone, on the business of the past year of the companies, whose statements have been so far published, amounts to over 64 per cent.

By a careful perusal of the profit and loss account it will be found that all the expectations set forth in the original prospectus of th

company have been fully realized, showing, as it does, that after appropriating a reserve fund on the Government Standard basis of 50 per cent. of the cash premium income on existing risks, we felt justified in also declaring a 10 per cent. dividend to policyholders, payable when each policy becomes renewable, out of the cash income of the company.

When it is taken into consideration that the cash payments received by this company have been on the average 25 per cent. less than the hitherto exacted rates, and that it is in addition to this that the further reduction by way of dividend of ten per cent. has been declared, making a total saving to the policy-holders of this company of 32½ cents on each dollar of premium paid, or an average of over 48 per cent. in the cost of their insurance, your directors feel that they have good ground for congratulation at such important results achieved at so early a stage of the history of the company.

The retiring directors this year are: W. Wilson, H. N. Baird, Geo. Pattinson and W. Bell, who are eligible for re-election.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director. JAMES GOLDIE, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1886.

<i>Dr.</i>	
To Balance Cash Premium income, 1885..	\$ 4,606 77
" Premium income cash, 1886	\$17,755 38
" Premium income undertakings in force, 1886.....	15,801 67
	33,557 05
" Commission income	314 25
" Interest	799 23
	1,113 48
	\$39,277 30

<i>Cr.</i>	
By Statutory Assessment, printing, stationery, advertising, etc.	453 61
" Rent, postages, telegrams and auditors' fees	589 90
" Inspector's salary, 1886	784 52
" Travelling expenses inspecting risks, 1886,	960 30
" Directors' fees	812 30
" Manager's remuneration from the inception of the company, (say 18 mos.) at \$1,000 per annum.....	1,500 00
" Clerical work from the inception of the company, (say 18 mos.) at \$400 per annum ..	600 00
	5,700 63
" Reinsurance	1,019 52
" Cancelled policies	1,236 70
	2,256 22
" Dividend 10 per cent. to shareholders on paid up capital.....	1,191 08
" Claims paid	10 00
" Balance carried to Profit and Loss Account.	30,119 37
	\$39,277 30

PROFIT AND LOSS.

<i>Dr.</i>	
To Balance (as above) from Revenue account 1886.....	30,119 37
	\$30,119 37
<i>Cr.</i>	
By Dividend 10 per cent. appropriation to policy holders estimated at.....	\$ 2,164 75
" Claim appropriation for loss unadjusted, (since paid)	3,430 00
	\$ 5,594 75
" Preliminary Expense account, portion written off.....	1,000 00
" Reinsurance Reserve, 50 per cent. of cash premiums of existing risks	7,722 85
" Balance	15,801 67
	\$30,119 37

BALANCE SHEET.

Liabilities.

To Capital Stock subscribed	\$125,000 00
" Profit and Loss balance, 1886	15,801 67
	\$140,801 67
" Reinsurance reserve	7,722 95
" Dividend Appropriation to policyholders	2,164 75
	9,887 70
" Sundry Creditors..	2,756 95
" Claim appropriation	3,430 00
	\$156,876 32

Assets.

By Sundry Debtors..	2,073 08
" Cash on deposit in Central Bank	15,251 57
" Debentures on Man. & N. W. Loan Co., (Limited)	10,000 00
	\$ 27,324 65
" Undertakings in force Dec. 31, 1886.	15,801 67
" Capital Stock not called up	112,750 00
	128,551 67
" Preliminary expenses, (originally \$2,000.)	1,000 00
	\$156,876 32

Ratio of losses and expenses combined since the organization of the company (exclusive of preliminary expenses), amounts to only forty per cent. of the cash income.

SECURITY TO POLICY-HOLDERS.

Ratio of assets to amount at risk over twenty per cent.

Ratio of re-insurance reserve only, Government standard, to amount at risk, over one per cent.

AUDITORS' REPORT.

To the president and directors of the Millers' and Manufacturers' Insurance Co.

GENTLEMEN,—We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1886, and find the same correct, carefully kept and properly set forth in the above statements.

WILLIAM A. WILSON, } Auditors.
DOUGLAS SUTTON, }

Toronto, February 11th, 1887.

After the reading of these reports and their unanimous adoption, on motion of the president, seconded by the vice-president, the meeting re-elected the retiring directors, Messrs. W. Wilson, H. N. Baird, George Pattinson and W. Bell.

The customary votes of thanks were then tendered and the meeting adjourned.

At a subsequent meeting of the board, Mr. James Goldie was re-elected president, and Mr. W. H. Howland vice-president for the ensuing year.

The directors of the company are as in the following list:

James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; C. Riordon, Merriton; J. L. Spink, Toronto; Hugh Scott, Toronto; A. Watts, Brantford; Wm. Wilson, Toronto.

LA BANQUE DU PEUPLE.

The annual meeting of shareholders of La Banque du Peuple was held in Montreal on the 7th inst., the president, Jacques Grenier, Esq., in the chair.

Mr. A. A. Trotter, the cashier, read the following report and financial statement, dated Monday evening, February 28, 1887:

FINANCIAL STATEMENT.

Liabilities.

Amount of stock paid up.....	\$1,200,000 00
Amount of bank notes in circulation	944,544 00
Deposits not bearing interest....	988,247 49
Deposits bearing interest	1,352,872 27
Unclaimed dividends	5,750 87
Net profits on hand this day, all expenses deducted.....	372,870 80
Comprising:—	
Reserve funds	\$240,000 00
Profit and loss	97,870 80

Dividend No. 82, payable March 7, 1887.. 36,000 00

	\$372,870 80
Balances due to other banks or bankers	51,901 22
	\$4,915,886 65

Assets.

Amount of discounted notes and other debts due to the bank, the balances due by other banks excepted	\$4,021,074 62
Mortgages and hypothèques	14,997 53
Real estate.....	190,634 11
Balance due by other banks or bankers	132,536 89
Specie in gold or silver.....	31,264 17
Dominion notes.....	127,680 00
Bank notes and cheques of chartered banks in the Dominion..	397,799 33
	\$4,915,986 65

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1887.

Net profits for the year after paying expenses and interest.....	\$ 132,066 38
<i>Dr.</i>	
September 1st, 1886, dividend 3 per cent	\$ 36,000 00
March 1st, 1887, dividend 3 per cent	36,000 00
Amount carried to reserve funds	40,000 00
Balance carried to credit of profit and loss account	29,056 38
	\$ 132,056 38

The net profits of the year are 11 per cent. on the capital.

Capital paid up.....\$1,200,000 00

The auditors' report states that the liabilities and assets of the bank coin and bullion, legal tenders, notes, sundry securities and collaterals, are all as stated and well kept. They approve dividend of 3 per cent. in September last, and the same for the current half year, also the sum of \$40,000 carried to the credit of the reserve fund, making it \$240,000. "The amount standing to the credit of profit and loss account, say \$96,870.80, is, according to our belief, more than ample to cover any loss arising from the final settlement of all the affairs in liquidation, old and current. The circulation has considerably increased since last reported. We believe said circulation is obtained through regular business course, and will undoubtedly progress in sympathy with the extension of the business of the bank. All the branches have been lately inspected, and have been found working regularly. Every one of them has yielded a fair proportion to the total amount of profits realized since last meeting."

(Signed), J. BARBALOU, } Auditors.
C. ROY, }
J. O. GRAVEL, }

The president, speaking for the directors, declared that the report of the auditors was very gratifying. The branch opened in Quebec, in 1885, has proved so satisfactory that those at St. Johns and St. Jerome had been opened later, and next year would show well. The profits were very fair, being 11 per cent. The bank had made good progress and was now in a good sound position. In 1885 the stock was 44, while to-day a lot of shares had been sold ex-dividend which was equal to 105. If the bank got fair play from the brokers the stock would soon be worth from 115 to 120.

Mr. P. P. Martin moved, seconded by Mr. Branchaud, that the statement of the bank's affairs and the report of the auditors thereon be received and adopted.

Mr. Hood, in mentioning the services of the staff, spoke of the desirability of a super-annuation fund, and the president replied that steps had already been taken in that direction. He also took occasion to state that the suit of the bank against the Exchange bank was at present before the Supreme court, and there was no doubt they would be successful and they would not lose a cent by it.

The suggestion of Mr. Hill, to increase the capital to \$2,000,000 was frowned down by Mr. Crawford and others.

Mr. DeLisle took occasion to pay a high compliment to the cashier and the assistant cashier, Mr. Bosquet. During the sickness of Mr. Trotter, Mr. Bosquet had taken his place and filled it with great ability.

The president concurred in this, and said that should the position of cashier become vacant Mr. Bosquet would certainly get it.

FIRE RECORD.

ONTARIO.—Burlington, Feb. 25.—Baxter & Galloway's general store gutted, loss heavy, insurance \$10,000.—Caradoc.—John Waters' barn burned, incendiary suspected, loss \$1,000, insured for \$500 in Royal.—Toronto, March 1st.—Brick dwelling on Sherbourne st., of S. H. Smith, gutted, probably covered by insurance of \$5,000; that next door, owned by Mr. Rowland, occupied by Wm. Robins, much damaged by smoke and water to perhaps \$1,500, insured; Robins' loss on furniture covered by \$2,000 insurance.—Ottawa, 5th.—Old wooden block on Sparks st., destroyed early this a. m. The occupants were:—Kenny Bros., tailors, loss covered by insurance; R. Uglow, stationer, insured for \$5,000 in the Liverpool, London and Globe, London and Lancashire, Guardian, Etna and Fire Insurance Association; Iron Bros., photographers, insured for \$1,200 in the Fire Association; R. McGiffin, furnisher, covered; Mrs. Selwyn, dressmaker, insured for \$450; P. T. Green, tobacconist, uninsured.—Cheapside, 4th.—James Smythe's saw-mill burned down.—Ailsa Craig, 5th.—Nichols' blacksmith-shop took fire and was burned, loss \$200, tools and stock \$200 more; Allen's oil-house, about \$200.—Paris, 7th March.—Geo. Birley's grocery shop, Geo. Bell's bakery and F. Fisher's dwelling burned out, most of them insured; Mrs. Morrison's shop and Graham's barber shop damaged.

OTHER PROVINCES.—Riviere du Loup, Que., Feb. 24.—Mrs. Dion's boarding house burned, also a *hangard* opposite. Loss probably \$7,000, viz: to Deschenes, \$3,000; Theriault & Leveque, \$2,000 each; Dion, nearly \$2,000; partial insurance, cause, a broken lamp.—Montreal, March 1.—Archambault Bros., dry goods store, badly damaged, fully insured.—Hull, Que. 25.—Mr. Aubrey's residence destroyed, loss \$2,000, no insurance.—Charlottetown, P. E. I., 5th.—Mark Wright & Co's. furniture factory consumed, loss probably \$14,000, insured for \$6,500. Dwellings of John McLean and Blake Bros., also Saunders & Campbell's meat-shop burned, insurance \$1,500.—Montreal, 6th.—Factory of Geo. Langwell & Son, partly burned, loss \$4,000, insured for \$1,000 in City of London.—Petitcodiac, Mar. 1.—J. M. Taylor's dwelling burned, loss \$1,200, ins. \$300.

THE HERITAGE.

The rich man's son inherits lands,
And piles of brick, and stone and gold,
And he inherits soft, white hands,
And tender flesh that feels the cold,
Nor dares to wear a garment old;
A heritage, it seems to me,
One scarce would wish to hold in fee.

The rich man's son inherits cares;
The bank may break, the factory burn,
A breath may burst his bubble shares,
And soft, white hands could hardly earn
A living that would serve his turn;
A heritage it seems to me,
One scarce would wish to hold in fee.

The rich man's son inherits wants,
His stomach craves for dainty fare;
With sated heart, he hears the pants
Of toiling hands with brown arms bare,
And wearies in his easy chair;
A heritage, it seems to me,
One scarce would wish to hold in fee.

What doth the poor man's son inherit?
Stout muscles and a sinewy heart,
A hardy frame, a hardier spirit;
King of two hands, he does his part
In every useful toil and art;
A heritage, it seems to me,
A king might wish to hold in fee.

What doth the poor man's son inherit?
Wishes o'erjoyed with humble things,
A rank adjudged by toil-worn merit,
Content that from employment springs,
A heart that in his labor sings;
A heritage, it seems to me,
A king might wish to hold in fee.

What doth the poor man's son inherit?
A patience learned by being poor,
Courage, if sorrow comes, to bear it,
A fellow-feeling that is sure
To make the outcast bless his door;
A heritage it seems to me,
A king might wish to hold in fee.

—The butter tub makers of Vermont and northern N. Y. held a meeting at St. Albans, Vt., a week ago and organized for mutual protection. There are 45 establishments in Vermont alone, besides a number in Northern New York, producing hundreds of thousands of tubs yearly, and competition is "ruinous." The association is to be called the Spruce Butter Tub Manufacturers' Association.

—The ship "Thomas N. Hart," 1,460 tons, which is out 280 days from New York for Shanghai, has been given up as lost. All hands have probably perished. She is owned in Yarmouth by Messrs. Wm. Law & Co., and others, and was insured for \$4,000.

—A large saleratus factory is to be located by United States' parties on the Bruce Farm, near Port Huron, induced to do so by recent coveries of salt and gas near that town.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 9th, 1887.

The elements are still unfavorable to any increase of business, and we cannot note any material improvement in wholesale trade, though in one or two lines matters are spoken of as being a little better than they were. The usual weekly storm came to hand on the 5th and 6th; the snow fall was probably the heaviest this season, but was not accompanied by such heavy winds as marked some previous storms. The railways had to keep their ploughs moving all Saturday night and Sunday, and even then could not keep communication open. Country roads are in a terrible state, and if a heavy thaw sets in damage by freshets is sure to ensue in many sections. Country trade is suffering seriously, and collections are very poor as a consequence; we hear in different quarters of merchants asking renewals who have never done so before.

ASHES.—Receipts of pots for '87 to 1st inst., were 477 brls. as against 429 for same period of 1886, the present being the first year that has shown a gain for some time, but this was explained in last week's report. Pearls 29 brls. received as against 32 brls. last year. Deliveries for January and Feb. were 783 brls. pots and 63 of pearls, as compared with 235 of pots and 24 of pearls last year. Stocks in store are very low, being only 325 pots, and 20 pearls, as against 1,546 pots and 149 pearls on March 1st, 1886. The market is rather firmer at \$4.20 to \$4.25 for first pots; seconds nominally \$3.50 to \$3.60.

DRY GOODS.—There is nothing fresh in this line. Orders at the moment are few and of small compass, and the chief activity is in the shipments of goods already sold. Prices are not altered in any particular; the opinion seems to prevail with some that values have gone as high as they are likely to go, and that any further changes will likely be the other way. Agents of Leeds houses who have been in town lately have been taking large orders for Melton dress goods for next fall's trade at prices little different from those formerly paid, despite the great advance in wool.

DRUGS AND CHEMICALS.—Business is good in a jobbing way, remittances fair. Norway fisheries are reported a failure and a considerable advance has already taken place in Norwegian cod liver oil which will no doubt be followed by higher prices for Newfoundland. Bromides firm at the advanced prices. Gum Arabic very scarce, supplies nearly exhausted. Musk has advanced 25 per cent. Senna scarce and higher prices asked. Insect Powder higher and expectations are that we shall have another advance. Bismuth advanced. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sul-

phur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 80c.; Howard's Quinine, 85 to 90c.; Opium, \$3.50 to \$4.25; Morphia, \$1.70 to \$1.85; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 30 to 35c.

FISH.—Lenten requirements are now pretty well supplied and the movement is slackening off. Prices of green cod are a little easier; herrings remain pretty steady. We quote:—Green cod \$4.75 to \$5.00 for large draft; No. 1 large \$4.50; No. 1 ordinary \$3.25; dry cod \$2.75 to \$3.00; Labrador herrings \$5.00 to \$5.25 for choicest; Cape Breton \$5.50. North Shore Salmon, No. 1, \$15.50 to \$16; No. 2, \$14 to \$15; British Columbia Salmon, \$13.00; Lake Trout, \$3.75; no white-fish.

FURS.—Business in this market remains very quiet with continued light receipts. The London spring sales begin on the 14th, and dealers seem inclined to anticipate lower prices in most lines. Trade in New York has not been satisfactory this winter, leading to large shipments to London, where stocks were already pretty full. We still quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

HIDES.—Dealers are buying green butchers' hides at from 7½ to 8c. for No. 1, tanners paying 8½c.; a considerable proportion of those coming in is not in first-class condition, being grubby, &c. Chicago hides have sold at 8½c.; Toronto do. 8½ to 8½c. Green calfskins 10c.; inspected No. 1, 13c.; sheepskins 80c. to \$1.00 as to quality.

GROCERIES.—No material improvement in the trade movement within the week. Payments continue on the slow side. Sugars continue firm at the slight advance last noted, syrups and molasses are also held steadily at former quotations. Teas nominally as they were; there is a fair domestic enquiry, but no movement to outside markets at the moment. Raisins and currants are dull but no lower in price; prunes are in very light supply and high in price, French being worth 5c., Turkish, 6½ to 7½c.; evaporated apples continue very high in price, 14c. being asked, and the consumption is being checked in consequence. Nutmegs are reported advancing in London, other spices as before. Tapioca is advancing still, and still higher prices are looked for, 6½c. is now the quotation, representing an advance of 100 per cent. within the twelve months. A further advance of 5c. a dozen has been made by salmon packers over advance noted last week.

LEATHER AND SHOES.—Payments of the 4th inst., from boot and shoe dealers were very fairly met, and manufacturers are busy making shipments of spring goods, and are also more in the market for stock, so that business in leather is somewhat better. Prices rule pretty steady at quotations, and stocks are in good shape generally. An advance has been established in oak sole in England of nearly a penny a pound, and we revise local quotation accordingly. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto Buffalo Sole No. 1, 21 to 22c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Travellers are now out and doing rather better in the way of orders than during election times. In iron and metals there is a trifle more doing, but not much. Scotch warrants are again lower at 43s., and makers prices are easier by about

threepence a ton; tin plates are reported dull at home but firm in price; Canada plates quiet, and some round lots of Blaina reported sold at \$2.40; there is a strong bull in tin in Britain, which has advanced 15s. a ton within last few days, and is expected go much higher; the visible stock is 2812 tons less than a year ago. There has been an attempt by some houses to stiffen the price of bar iron, nothing under \$1.65 being accepted, but there has not been a general advance as yet. The prices of steels are somewhat easier, principally due to local cutting and we revise quotations. We quote:—Summerlee and Langloan \$19.50 to \$20.00; Gartsharrie, \$19.00 to \$19.50; Colless, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$19.00 to \$19.00; Carnbroe, \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.50 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 12c.; Spring, \$2.75 to \$3.00; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are even flatter than a week ago, and the result of the sale of the insolvent stock of Pennington & Co. this week is awaited with interest, as a considerable quantity will then be thrown on the market. We quote:—Nfld cod 39 to 40c.; Halifax, 34 to 36c.; steam refined seal, 49 to 50c.; pale ditto, 43c.; straw, 38 to 39c.; Cod liver 70 to 80c.; linseed, 55 to 56c.; for raw, 58 to 59c. for boiled; turpentine as before. Leads and colors also remain unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Trade is of a quiet jobbing character at unchanged prices:—Coarse elevens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—Manufacturers' wants are fairly numerous, and sales of Cape have transpired at from 16 to 19c., last named figures being for an extra fine lot. Australian, in light supply and quotes at from 19 to 22c.; Domestic are scarce, and all offering are freely taken at strong prices. We quote:—Cape 17 to 19c.; Australian 19 to 22c. and scarce at that; A super 28c.; B do. 23 to 25c.; unassorted, 25c.; black 22 to 28c.; fleece, 24 to 25c.

TORONTO MARKETS.

TORONTO, 10th March, 1887.

The Toronto Stock Exchange assumed an animated appearance during the past week. Bank shares being the most affected and exhibiting a tendency to decline, in sympathy with the financial troubles in New Brunswick. The transactions were chiefly in Commerce, which the "Bears" used every effort to depress by circulating rumors of a reduction in dividend, and effecting a decline of 4% for the week. Good buyers were picking up the stock on each decline. Toronto, Merchants, Dominion and Hamilton each fell 1%.

Insurance shares were quiet but firm at the old quotations, and the balance of the miscel-

laneous list was almost completely neglected. Investors continue to take up small lots of loan societies' shares at about the last figures. Money on shares is plentiful at 4½ to 5% on call.

FISH.—Supplies of Labrador herrings in barrels are to hand, also lake herrings in half bbls. No. 1 Labrador is quoted at \$6.00 per barrel; medium sized \$5.50. Half barrels of lake herring are worth \$3. These are said to be the only kind of salt fish in the market. There is fresh white fish in stock for which 8c. per pound is asked, 6½c. is the figure for trout, and pike 5c. per pound.

FLOUR AND MEAL.—We hear of a more active market than for some weeks past. A better tone has been imparted to business here from improved feeling in outside points. Still, trading cannot be called brisk, although dealers are hoping for busier times now that freights are somewhat easier, concessions

having been made during the week on special shipments to special points. Transactions, however, are mostly for local requirements. Spring wheat, extra, has sold as low as \$3.10. Superior extra is worth \$3.55 to 3.60 and extra quotes at \$3.45 to 3.50. Oatmeal and cornmeal are unchanged in price and fairly active.

GRAIN.—Outside markets having developed a firmer feeling values here show an increase of quite 2c. all round since our last report. There have been sales for export and local requirements at our figures. We quote No. 1 fall, 81 to 82c.; No. 2, 79 to 80c.; No. 3, 76 to 77c. No. 1 spring, 82 to 83c.; No. 2, 80 to 81c.; No. 3, 77 to 78c. There is nothing doing in barley and our former prices are repeated. Oats are dull and weaker. The feeling in peas is firm and the demand is fair at 52 to 53c. A moderate demand is reported for bran which is said to be rather scarce. We quote \$12.50 to 13.00. The amount of the visible supply of

**FORTY-SECOND ANNUAL REPORT OF THE
NEW YORK LIFE INSURANCE COMPANY.**

Office: Nos. 346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1887.

Amount of Net Cash Assets, January 1, 1886 \$63,512,618 00

REVENUE ACCOUNT.

Premiums..... \$16,388,067 69
Less deferred Premiums, January 1, 1886..... 878,161 65—\$15,509,906 04
Interest and rents etc. (including realized gains on securities sold) 4,157,786 42
Less Interest accrued January 1, 1886..... 485,984 18— 3,732,502 24—\$19,230,408 28

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same..... \$82,743,026 28
Endowments, matured and discounted, including reversionary additions to same 569,075 01
Dividends, annuities, and purchased policies..... 4,311,119 11
Total Paid Policy-holders..... \$7,697,280 09
Taxes and re-insurances..... 243,142 84
Commissions, brokerages, agency expenses and physicians' fees..... 2,529,337 57
Office and law expenses, salaries, advertising, printing, &c..... 528,672 30—\$10,928,402 60

ASSETS.

Cash in bank, on hand, and in transit (since received)..... \$71,819,623 48
United States Bonds and other bonds and stocks (market value, \$43,124,273 88)..... \$3,033,305 13
Real Estate..... 59,523,443 99
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$14,000,000 and the policies assigned to the Company as additional collateral security)..... 6,839,974 23
Temporary Loans (market value of securities held as collateral, \$5,912,741)..... 15,228,775 00
*Loans on existing policies (the reserve held by the Company on these policies amounts to over \$2,000,000 00)..... 4,450,000 00
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1887..... 408,619 44
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in liabilities, is estimated at \$1,050,000)..... 1,041,666 15
Agents' balances..... 64,437 14
Accrued interest on investments, January 1, 1887..... 161,905 31
Market value of securities over cost on Company's Books..... 486,497 10—\$71,819,623 48
*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York

Cash Assets, January 1, 1887,

Appropriated as follows:—
Adjusted losses, due subsequent to January 1, 1887..... \$75,421,458 87
Reported losses, awaiting proof &c..... 203,346 43
Matured endowments, due and unpaid (claims not presented)..... 365,625 28
Annuities due and unpaid (uncalled for)..... 37,890 70
Reserved for re-insurance on existing policies; participating insurance at 4 per cent. Carlisle net premium; non participating at 5 per cent. Carlisle net premium..... 9,318 74
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1886, over and above a 4 per cent. Reserve on existing policies of that class..... 63,526,599 00
Addition to the Fund during 1886..... \$3,123,742 77
1,890,530 69
DEDUCT—
Returned to Tontine policy-holders during the year on matured Tontines..... \$4,444,273 46
Balance of Tontine Fund, January 1, 1887..... 267,848 21
Reserved for premiums paid in advance..... 4,176,425 25
33,720 73

Divisible Surplus, (Company's Standard).....

\$67,340,926 12
8,089,527 25
Surplus by the New York State Standard, at 4½ per cent. (including the Tontine Fund)..... \$75,421,458 87
From the undivided surplus of \$9,980,527 25 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium..... 15,549,319 53

Death-claims paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1882, \$1,965,292	1882, \$2,798 018	Jan. 1, 1883, \$171,415,097	Jan. 1, 1883, \$50,000,306
1883, 2,263,092	1883, 2,714,563	" 1884, 198,746,043	" 1884, 55,542,908
1884, 2,257,175	1884, 2,971,524	" 1885, 229,882,686	" 1885, 66,253,763
1885, 2,999,109	1885, 3,359,069	" 1886, 259,674,500	" 1886, 68,864,321
1886, 2,757,035	1886, 3,722,502	" 1887, 304,373,540	" 1887, 75,421,453

Number of Policies issued during the year, 22,027. Risks assumed, \$85,178,294.

WILLIAM H. BEERS, President.
THEODORE M. BANTA, Cashier.
D. O'DELL, Superintendent of Agencies.
A. HUNTINGTON, M.D., Medical Director.
CANADIAN DEPARTMENT OFFICES:
UNION BANK BUILDINGS, MONTREAL, QUE.
MAIL BUILDINGS, TORONTO, ONT.
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2nd Vice-President.
RUFUS W. WEEKS, Actuary.
DAVID BURKE, General Manager for Canada.

ONTARIO LEAD & BARB WIRE CO.

55 & 57 Richmond St. East, Toronto,

A. J. SOMERVILLE, Pres. & Mgr.
T. R. WOOD, Vice-Pres.

MANUFACTURERS OF

JAS. GEORGE, Sec'y & Treas.
T. S. BAYLES, Supt. of Works.

Shot, Hard Chilled,

Bar Lead,

Lead Pipe,

White Lead,

Solid Drawn Lead Traps,

Babbit Metal,

AND

BARB WIRE.

SPECIAL NOTICE.

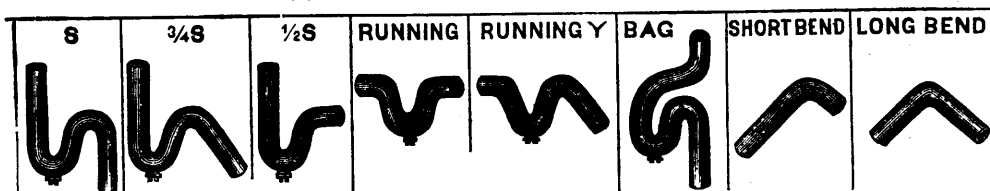
THE DU BOIS LEAD TRAP.

We are now manufacturing, under license from the Du Bois Manufacturing Company of New York, SOLID DRAWN LEAD TRAPS, made in the same manner as Lead Pipe, WITHOUT SEAMS, and of uniform thickness, smooth inside and outside.

THE BEST TRAP IN THE WORLD.

THE "DU BOIS" TRAP.

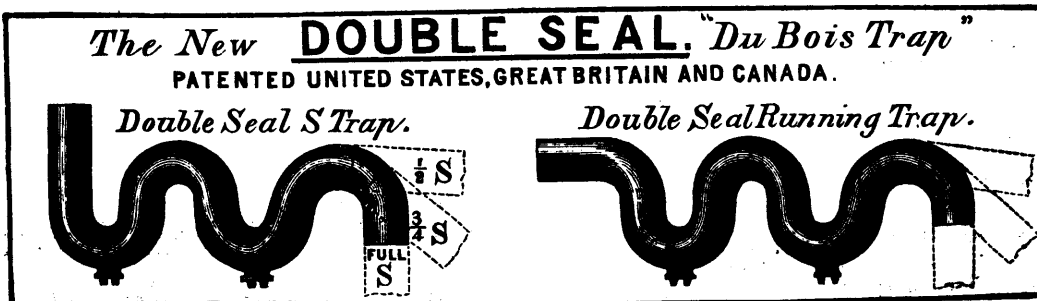
Made in all sizes, 1½ to 4 in. Brass DRAIN SCREWS in all sizes except 4 in.



Superior to Cast Traps.

No "sand holes" or air holes.

These traps have been thoroughly tested, having been IN USE OVER TWO YEARS in a number of first class houses with perfect success.



We guarantee the water will flow as freely through these traps as through any other trap. They are sufficiently compact to be put under the smallest wash basin.

The new DOUBLE SEAL Du Bois Trap is offered to the trade as an entirely new article of manufacture with the novel feature of two water seals, which gives it the following advantages over traps having but one seal: 1st. It requires double the vacuum to syphon out the water. 2nd. It takes twice as long for the water to dry out. 3rd. It has DOUBLE THE SAFETY over any single seal trap against sewer gas. It is made with the same machinery as the well-known Du Bois Trap, and has all its qualities, it being a seamless, compressed, wrought lead trap, capable of being worked and flanged the same as lead pipe.

SEND FOR PRICE LIST WITH DISCOUNTS.

grain on the dates indicated is stated by the New York Produce Exchange as follows:

	1887.	1886.	1885.
	March 5.	March 6.	March 7.
	Bush.	Bush.	Bush.
Wheat.....	55,781,463	51,277,577	43,628,570
Corn	15,734,300	12,069,057	7,387,869
Oats.....	4,583,585	2,027,214	2,931,454
Rye.....	413,358	673,686	430,826
Barley.....	1,853,511	1,255,510	16,47,500

GROCERIES.—This market remains in much the same condition as last writing. Sugars exhibit even more firmness, and refiners are stiff at 6 cts. for round lots of granulated at refinery. Nothing in refined can be had here for less than 5 cts. Teas are moving fairly well. Canned goods are selling briskly at firm prices. Corn quotes at \$1.30 per dozen. Peas \$1.50 per dozen for good quality in round lots. Tomatoes at \$1.45 also in round lots. Purchases of canned salmon for next season's delivery by city houses have been made in British Columbia at an advance of 25 cts. per dozen over last year's figures. The *Commercial Bulletin* says that the salmon on the Pacific coast continues to attract attention. Buyers are numerous for forward deliveries, and packers encouraged thereby are gradually advancing their ideas. Sales have been made on the Columbia River of 10,000 cases "Black Diamond" at \$1.45, making the business consummated on the river thus far 200,000 cases at prices ranging from \$1.25 to \$1.45. The transactions in Alaska aggregate 150,000 cases, at \$1.17½, and in British Columbia 50,000 cases have been sold at \$1.20 to \$1.22½. These large sales have been made without any knowledge of how the fish will run this season; but dealers are aware that the stock in this country is rapidly disappearing, and that the new catch will find our markets bare of old. English buyers, too, are ready takers, and a large portion of the sales completed have been for English account.

HARDWARE AND METALS.—Prices throughout our list are without alteration this week, although we note that values in window glass are much firmer, and for immediate shipment outside figures are being obtained. A further improvement is reported in the ingot tin market. This is the result of an advance in London and New York, and the strong statistical position generally which shows a considerable falling off in stocks on hand any afloat compared with last year. The high prices of this article do not appear to affect very materially the figures of tin plates which are, if anything, easier for the common grades although quotations for choice brands are well maintained. Tin sheets for milk cans and cheese vats are commencing to move freely, and the impression prevails that unless consumers send in orders early there may be a scarcity as the season advances, and it is even now too late to forward repeat orders to English makers. Prices for Canada plates are simply nominal, there being no inclination on the part of wholesalers to book for forward delivery in the face of their not being in position to obtain anything like definite figures from the manufacturers; and also the fact that even the advanced figures are for immediate shipment only, while stocks are not required for Canadian markets until September. Latest advices re-

garding copper are that English markets appear more steady, although in America the feeling is somewhat depressed. The lead market exhibits considerable firmness, and stocks are at a low ebb. In New York cables have been received from Glasgow under date of 4 March, to the effect that Scotch warrants opened on Monday of that week at 43/8, and fluctuated between 43/ and 43/8, closing on Friday at lower figures. The pig iron branch shows that quotations alongside at Glasgow are lower, i.e. Gartsherrie 50/6; Summerlee 54/9; Coltness 56/6. Sheet and block zinc are, if anything, a shade easier, but winter rates of freight from Antwerp prevent any reduction in the market. An improvement in payments is to be noted.

HAY AND STRAW.—Receipts on farmers' market are fairly liberal these days, with prices steady and unchanged from our last. Loose timothy brings \$13 to \$15 per ton, according to quality, and clover hay \$9 to \$12. For bundled oat straw \$8 to \$10.50; loose, say \$6 to \$8. First class baled hay is worth from \$11 to \$12.50, and second quality \$9 to \$9.50.

DRUGS AND CHEMICALS.—Our list is, with one exception, without change this week. We alter morphia sul. from \$1.90 to \$2 to \$2.10. Other articles as previously quoted and trade fairly active.

HIDES AND SKINS.—Dealers report a little better feeling in hides this week, with the demand moderately good. Prices for steers' continue to rule at 7c. for 60 to 90 lb. hides; 7c. for green cows and 7½c. for cured and inspected. What few sheepskins are coming to hand are readily taken at \$1.15 to \$1.25, according to grade. Another drop of 1c. is to be noted in calfskins, quotations standing now at 7 to 9c. for green and 9 to 11c. for cured. We are told that even at these figures the market continues very flat. Tallow continues unchanged in price, while the tone of the market is slightly stronger.

PETROLEUM.—No change in prices is to be noted since our last reference to this article. In 5 to 10 barrel lots Canadian refined brings 18c.; and a ¼c. more is asked for single barrels. For carbon safety 19 to 20c. is still the range. American prime white and water ditto are respectively 23 to 24c., and 26 to 27c. Eocene is held at 30c. per gal.

PROVISIONS.—Considerable quantities of Eastern butter have been shipped to this market, and stocks have consequently increased with the feeling not quite so firm. We quote fine quality 19 to 20c.; medium 14 to 15c., and culls 9 to 10c. There is very little of the last named description to be had. There is a steadier feeling in cheese, and it is firm at 13 to 13½c. In hog products, values, sympathizing with the inflated state of things in Chicago, are higher and firm, mess pork quoting at \$17 to \$17.50; long clear 8½c. for car lots and 9c. in case lots. Breakfast bacon is worth 11c.; rolls 9 to 9½c., and hams 12 to 12½c. Lard in tierces commands 9½c., in tubs 10c., and ¼c. more in twenty pound pails. Eggs show decided weakness and are now quoted at 15 to 16c., with rapidly increasing receipts. Dried and evaporated apples are dull and unchanged.

WOOL.—Purchases by factorymen are fairly numerous with prices for all descriptions of wool as last reported. The *Boston Wool Review* says:—"Many dealers report a more active demand from manufacturers, and the sales of the past week are larger than reported for a week or two previous. As regards prices, the market remains just about the same, and while there is an easier tone, still at the same time there is no disposition on the part of holders to give way to such an extent as to knock the bottom completely out of the market. Good desirable wools are held with confidence, and with great firmness wherever

there is scarcity. The extreme prices which have been quoted of late cannot now be obtained, and this is about the only shrinkage that has taken place. We look forward to a steady market until the new clip is ready for shipment." The *Gazette* prints a London letter giving the following account of the late London wool sales:—"The sales opened with a very good tone and a rise ranging in Australian wools from ¼d for grease to 1d to 1½d for scoured, and in Cape from ¼d for fleeces and grease to ¼d to 1d for snow whites. Australian greasy wools, after fluctuating more or less, may still be quoted ¼d dearer than in December, if taken all round. Poor Queensland wools, indeed, hardly command an advance, and have at times been heavy for sale; but in fine Riverina grease and in Adelaides the rise is well marked, and the best classes of Victorian grease at from 1s 1d to 1s 3d have also, thanks mainly to American support, sold satisfactorily. While grease has thus fairly maintained its position, Australian scoureds have, in consequence of a weakening

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Dry Goods & Smallwares,

Hamilton, Ontario.

NOVELTIES in Hosiery, Gloves, Laces, Parasols & Dress Goods,

CONSTANTLY ARRIVING.

Customers may expect BALANCE OF ORDERS completed early.

KNOX, MORGAN & CO.

JAMES TURNER & Co.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

Surplus Winter Stock

CAN BE UTILIZED

BY STORING,

And an advance got thereon.

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STORAGE AND COMMISSION,

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PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

in the home competition, gradually lost the advance gained at the outset and are now scarcely dearer than in December. Among Australian fleeces, Victorian superfine wools have sold irregularly, partly well, partly poorly. The few Queensland fleeces offered ruled low. Lamb's wool has been the best paid description in this series, the prices realized showing a very marked improvement. For cross-bred the demand has been steady and at the best point they were ½d to 1d dearer than last sales; latterly, however, the medium sorts have lost ground. As regards Capes, the opening advance was for the most part lost in the course of the series, but towards the close snow whites and long grease improved again a little and may be quoted ½d above the close in December.

TEXTILES IN BRITAIN.

KIRKCALDY. — Millspinners continue fairly well employed, but there has been no further improvement in prices. Linen manufactures are generally pretty active, some fabrics being in moderate demand both for the home and American markets. The floorcloth and linoleum industry is less active than it was some time ago, and at one of these works a considerable number of hands have just been dismissed.

LEEDS WOOLENS.—Worsted cloth makers keep busy getting out of hand the arrears of repeats for season's worsteds. Wool fancies, meltons, tweeds and twills are also obtaining a good deal of attention, but in these cases the quotations have not been raised in the same proportion as goods of a higher grade. The demand for cheap dress goods such as splits is also well maintained, and they are produced in such a great variety of pattern and coloring that no wonder they enter largely into the operations of the shipping houses.

LEICESTER WORSTED, HOSIERY, &c. — The consumption continues very heavy, and with short supplies on hand spinners are compelled to buy frequently to meet absolute wants. Fine, soft fleeces and Botany wools are in moderate demand. The business done is sound and healthy and the outlook cheerful. With a fair supply of new contracts both for home and export markets there is a firm and confident tone in the yarn market, and quotations are well supported. Cashmere yarns are in good request at firm rates, and an increasing business is going on in fancy and lambs' wool yarns of the best class at full rates. Cotton yarns are being very largely consumed, but spinners complain of very low rates. There is increased activity in the hosiery trade and large deliveries are now going on for the spring trade.

HALIFAX WOOL AND WORSTED.—Business in wool is only quiet, but prices remain very firm. Not only are stocks generally light, but wool is very firmly held in the country. Staplers, therefore, have good reasons for refusing to concede anything in price, and for being confident as to the future. Spinners find new orders bad to get. But we do not hear of any short time or standing machinery in the yarn trade.

KIDDERMINSTER CARPET.—Prices will have to be again advanced to cover the manufacturer against the increased value of raw materials. The production of carpets and worsteds is very large, and great quantities of the former are being sent from Kidderminster daily in execution of orders placed at the end of last year. There is no alteration in the local wool market of any moment in the last week, and prices remain firm.

LANCASHIRE AND CHESHIRE HATTING.—In the Lancashire district, particularly at Denton, the manufactures have been kept going for some time on silk lines and in felt for shipping purposes. At Hyde also there has been a good demand for felt for export. Considerable dissatisfaction is expressed by manufacturers that many of the shipping orders are "dated on" till March, and it is stated that it is only by some united action among manufacturers that this custom can be broken through.

MACCLESFIELD SILK.—After a long period of depression, there are signs that the silk trade of Macclesfield and district is to enter on a period of comparative activity. The demand for silk goods of all classes, both factory and hand made, has been on the increase now for several weeks past in particular, and most of the largest manufacturers are able to make arrangements for the employment of the bulk of the skilled labor of the town. In consequence of the depressed condition of the trade

for many months past there has been a large exodus of weavers to the silk weaving centres of the United States. In the Leek district most of the manufacturers of fancy goods have had a long run of prosperity, and at the present time a fairly large amount of labour is employed.

Paul Frind & Roose,
WOOL BROKERS,
10 Eberle Street, - - - LIVERPOOL.

Paul Frind,
WOOL BROKER,
28 Front Street East, - - - TORONTO.

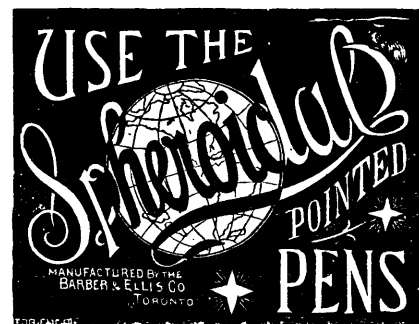
RATES OF FREIGHT

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

MAITLAND & RIXON,
OWEN SOUND,
Forwarders & Commission Merchants,
Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a Specialty
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A young man with several years' experience in a leading city office, desires a situation as Book-keeper. Is an excellent penman; careful and methodical in his work. Can give good references
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BEST STEEL WIRE WOVEN WIRE FENCING
55c. PER ROD.
MCMULLEN'S
Twisted Wire Rope Selvage.
All widths and sizes. Sold by us or any dealer in this line of goods, FREIGHT PAID. Information free. Write
The ONTARIO WIRE FENCING CO.,
PICTON, ONTARIO.

SPOONER'S COPPERINE

A Non-Fibrous Anti-Friction Box Metal.
Handsome put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.
ALONZO W. SPOONER,
Patentee and Mfr.,
PORT HOPE, Ont.

LAKE HERRINGS,
(HALF BARRELS),
Split and heads off.

Labrador Herrings,
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In Lots to Suit Purchasers.
ALSO,
FRESH TROUT AND PIKE,
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Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

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MANUFACTURERS OF
METHYLATED SPIRITS.
69 Jarvis Street, - - - TORONTO.

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GRANT & HORN,
Produce & Commission Merchants,
WINNIPEG, - - MAN.

REFERENCES:
F. L. Patton, Esq., Manager Federal Bank.
Kenneth Mackenzie, Esq., President of the Board of Trade.
Messrs. G. F. & J. Galt, Wholesale Grocers.
Messrs. Turner, McKean & Co., Wholesale Grocers.

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

ESTABLISHED 1878.
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Auditor, Creditors' Assignee, Liquidator and Financial Agent. 6½ James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto, Ont. Highest references in Canada and England.

ESTABLISHED 1857.
JOHN KERR. ROBT. JENKINS.
KERR & JENKINS,
(late Kerr & Anderson.)
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BOYD & SMITH,
Accountants, Trustees, and Auditors.
23 Scott Street, TORONTO.

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

BY SUCKLING, CASSIDY & CO.

We have been instructed by SHERMAN E. TOWNSEND, Esq., Trustee, to sell *en bloc* by Public Auction, on Tuesday, 15th March, 1887, the estate of BUCK & STEPHENS, Orillia, at a rate on the dollar, per inventory, in two parcels.

Parcel I.—Stock-in-Trade:

Gent's Furnishings.....	\$2,311 00
Ready-made Clothing.....	1,464 00
Boots and Shoes.....	1,447 00
Hats and Caps.....	593 00
	\$5,815 00
Store Fittings and Furniture.....	254 00
	\$6,069 00

Parcel II.—

Book debts (about).....	\$1,500 00
-------------------------	------------

TERMS.—One-third cash; balance in equal payments at two and four months, with interest at the rate of seven per cent. per annum, secured to the satisfaction of Trustee. Ten per cent. of purchase money to be paid at the time of sale. Stock, stock list and list of book debts can be seen on the premises at Orillia.

Arrangements can be made for lease of store with F. J. GIBBIN, Midland.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers.

Tenders for Debentures.

Sealed Tenders, addressed to the Chairman of the Finance Committee, will be received by the undersigned until noon on the 14th of March next, for the undermentioned Local Improvements Debentures, maturing in ten years and bearing interest at five per cent., payable half-yearly, viz.:

Glengarry avenue North, Sewer.....	\$ 1,267 14
Louis avenue, Sewer.....	2,495 75
Aylmer avenue, Sewer.....	1,603 94
Pellissier street, Extension Sewer.....	1,075 00
Goyeau street, Extension Sewer.....	851 00
Goyeau street North, Sewer.....	3,268 84
Goyeau street South, Sewer.....	4,462 19
Quellette avenue, Pavement Extension.....	9,945 00
Glengarry avenue, Pavement.....	11,881 88
Victoria avenue, Pavement.....	9,073 20
	\$45,623 94

Tenders to be for any one or more of the above amounts. The Debentures to be delivered at the agency of the Merchants' Bank, in Windsor, and the price thereof to be paid into the said agency. No tender necessarily accepted.

STEPHEN LUSTED,
Town Clerk.

Windsor, February 28, 1887.

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

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

By SUCKLING, CASSIDY & CO.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for SALE BY PUBLIC AUCTION, at the Warerooms, No. 29 Front Street west, Toronto, on

TUESDAY, March 15th, at 2 o'clock p.m.

The STOCK-IN-TRADE belonging to the estate of WILLIAM HOGG & CO., of Shelburne, Ont.

Consisting of:—

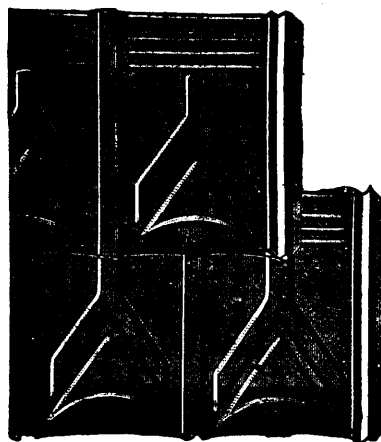
Staple and Fancy Dry Goods.....	\$1,886 28
Tweeds and Tailors' Trimmings.....	373 63
Ready-made Clothing.....	189 80
Hats and Caps.....	128 87
Boots and Shoes.....	279 03
Groceries.....	573 75
Shop Fixtures and Furniture.....	232 25
	\$3,662 66

TERMS.—One-fourth cash, balance in two and four months, with interest at seven per cent., secured to the satisfaction of the trustee. Ten per cent. deposit at the time of sale.

Stock and inventory may be seen on application to MR. BARBER, at Shelburne, inventory also at the Trustee's Office.

SUCKLING, CASSIDY & CO.,
TRADE AUCTIONEERS.

Walters' Patent Metallic Shingles



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen. A good roof is as important as a good foundation.

Send for circulars and references. Sole manufacturers in Canada,
McDONALD, KEMP & CO.,
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DOUGLAS BROS., 95 Adelaide St. West, City Agents.

JAMES ROBERTSON,
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Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

TORONTO Lead & Color Co.

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS,
Ready For Use.

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

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

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

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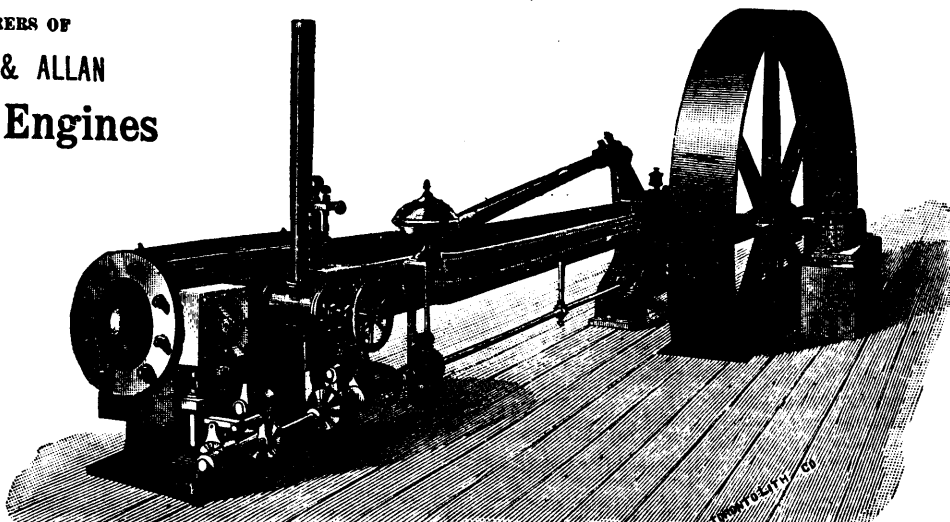
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Engines.

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LAUNCHES

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Gas Machine,

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SEND FOR CIRCULAR & PRICE LIST.

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Designers and Manufacturers of

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HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

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Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

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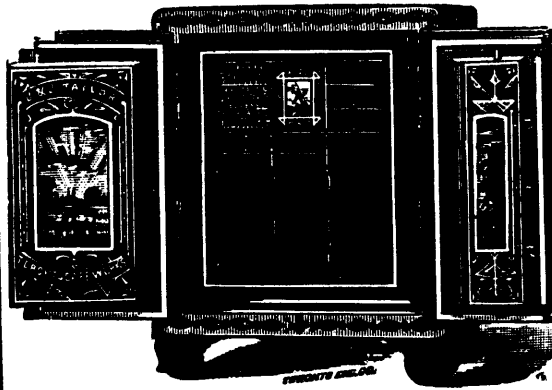
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ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

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.

ST. CATHARINES SAW WORKS

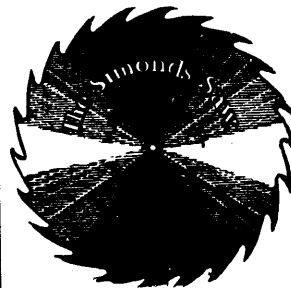
R. H. SMITH & CO.,

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 GEMINE 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.



ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost \$29,222,086 50

RECEIPTS.

Premiums in 1886 \$3,030,946 26
Interest, and from other sources in 1886 1,617,992 24
4,648,938 50

DISBURSEMENTS.

Death Claims \$1,391,946 11
Matured Endowments 688,933 21
Dividends to Policy-holders, and for Surrendered Policies 905,486 62
Commissions 316,807 46
Agency Expenses, Medical Examinations, and all other expenses 208,827 33
Dividend on Stock, earned in Stock Department 100,000 00
Taxes, \$83,385.19; Re-insurance, \$1,556.74 84,951 93
3,696,352 66

\$30,285,672 34

ASSETS.

Real Estate \$451,434 56
Cash on hand and in Banks 3,590,274 05
U. S. Bonds 975,875 00
Railroad and other Stocks and Bonds 845,014 13
Bank Stocks 1,007,545 04
State, County, City and Town Bonds 5,374,166 73
Mortgages secured by Real Estate, valued at \$57,000,000.00 15,431,188 35
Loans on Collaterals (Market Value, \$8 1,320.00) 711,057 31
Loans on Personal Security 3,021 93
Loans on existing Policies, valued at \$5,450,000 1,908,478 41
Balances due from Agents 22,616 83

\$30,285,672 34

ASSETS, December 31, 1886, at cost \$30,285,672 34
Interest due and accrued, December 31, 1886 \$428 361 35
Premiums in course of collection 69,690 42
Quarterly and Semi-Annual Premiums 155,326 35
Market Value of Securities over cost 606,680 31
1,260,258 43

Gross Assets, January 1, 1887 \$31,545,930 77

LIABILITIES.

Losses and claims awaiting further proof, and not yet due \$241,463 00
Dividends to Policy-holders, not due 62,956 60
Premiums paid in advance 6,078 02
Reserve for Re-insurance on existing Policies 25,829,258 60
All other Liabilities 56,304 19
26,196,060 41

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut and Massachusetts Standard \$5,349,370 36
By Standard of New York and Canada 6,800,000 00
Policies in force Jan. 1st, 1887, 63,923, insuring \$92,262,969 44
Policies issued in 1886, 6,728, insuring \$13,027,993 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.

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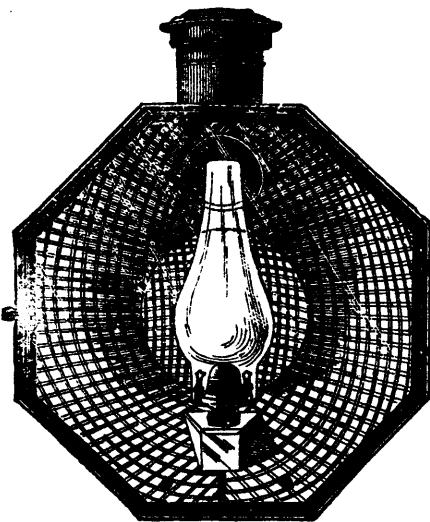
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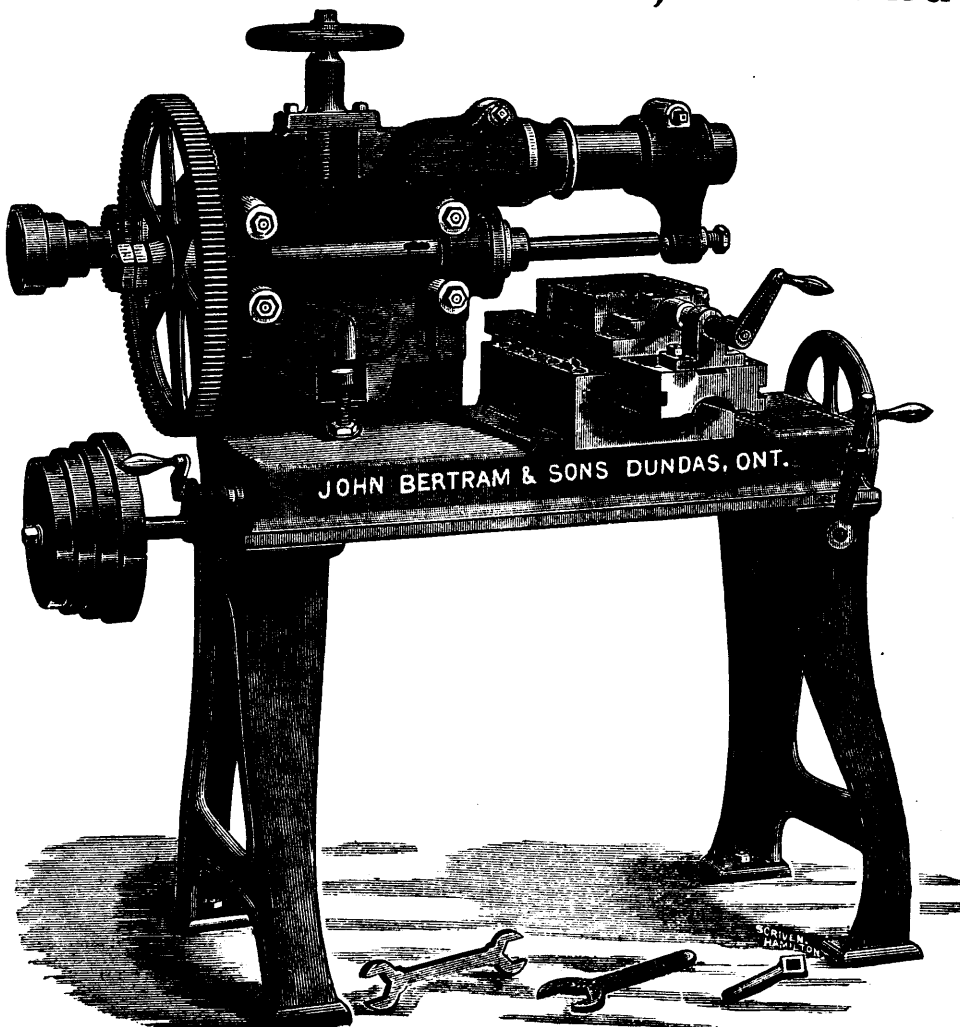
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