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PAGES

MISSING

The Loan Companies.

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 150,000
OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D. McGEE, Secretary.

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

Capital Subscribed \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 321,000
 Total Assets 3,422,411
 Total Liabilities 1,922,211
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

OFFICES TO LET!

Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED, RENTS LOW.

ONTARIO

Industrial Loan & Investment Co., 32 ARCADE.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

AGENTS: { GOODBODY, GLYN & DOW, New York.
 ALEX. GEDDES & CO., Chicago.
 LEE, HIGGINSON & CO., Boston.

ESTABLISHED 1876.

G. W. BANKS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

Hon. EDWARD BLAKE, Q.C., M.P., PRESIDENT,
 E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.
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 W. H. Beaty, Esq., Vice- Pres. Bk. of Toronto. Wm. Mulock, Esq., M.P.
 H. S. Howland, Esq., Presid't Imperial Bank.

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

For full information apply to
 J. W. LANGMUIR, Manager.

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Buy and sell Toronto, Montreal and New York Stocks,

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Properties bought and sold. Estates Managed. Rents collected.

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Stock, Real Estate, Bond and Debenture Brokers,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.

C. F. SISE, - - - VICE-PRESIDENT.

C. P. SCLATER, - - - SECRETARY-TREASURER.

HEAD OFFICE, - - - MONTREAL.

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

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

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

Full particulars can be obtained at the Company's offices as above, or at 8. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J. T. VINCENT.

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

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

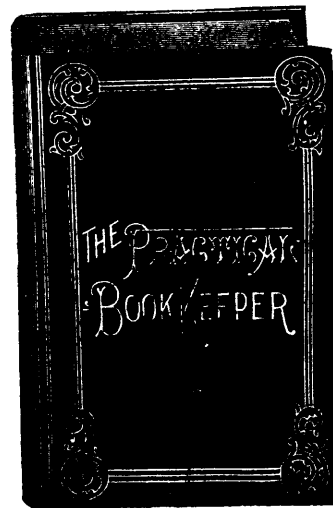
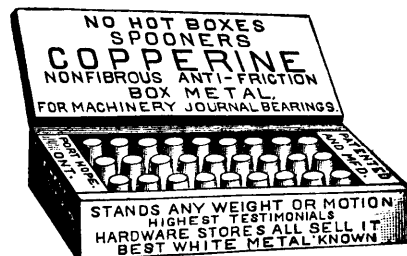
Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CABLE ADDRESS, - "ELEPHANT," MONTREAL.

FERGUSSON, ALEXANDER & CO.

Manufacturers of

WHITE LEAD, PAINTS,

COLORS,

VARNISHES, OILS, etc.

Glasgow Lead & Color Works,14 to 22
College Street, MONTREAL.**T**HE Largest, best equipped, and most
central Paint Factory in Canada.**Mercantile Summary.**THE Ogilvie Mill in Winnipeg is turning out
850 barrels of flour per day.FRUGALITY, says *Harper's Bazar*, does not
imply parsimony any more than extravagance
comprehends generosity.ABOUT 600,000 bushels of wheat and 120,000
bushels of oats have already been marketed at
Carberry, in the Far West.It is said that large quantities of granite
and marble have been discovered about 12
miles from Vancouver, B.C., easy of access.ST. MARY'S has voted \$7,000 towards the
establishment of a rope and twine factory
there, by the Maxwell Agricultural Works of
Paris.If the *Clothier and Furnisher* is to be believed,
there is a clothing firm in St. Paul which has
set a new style in failures by assigning before
even opening to the public.THE philosopher of the *Chicago Ledger* finds
that this is a very obliging and accommodating
world at times regarding money. When a
man wants a little it offers no objection—it
lets him want.A TELEGRAM from Toledo states that a new
process of refining oil has been perfected
which threatens to revolutionize the industry.
It is claimed that by its means the Ohio pro-
duct, heretofore considered worthless as an
illuminant, can be made to fully equal the
best oil controlled by the Standard Oil Co.**MONTREAL
WHITEWEAR - MANUFACTORY.****R. McNABB & Co.**

MANUFACTURERS OF

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

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO**Mercantile Summary.**A WINNIPEG exchange states that large
quantities of potatoes are being shipped from
that city to points in the United States, prin-
cipally Chicago, where Manitoba varieties are
quoted several cents per bushel higher than
the home product.ON the 14th of next month the Allan line ss.
"Sarnia" will make her first trip of the season
from Quebec to Liverpool. The ss. "Van-
couver," of the Dominion line, made her first
trip this season from Halifax on Saturday.ON Monday last, the will of Mr. Glover
Harrison, china merchant, of this city, who
died on March 12, was proved at \$85,357.
James Turnbull and John Burns are executors.
The stock in store is placed at \$47,517, and the
book debts and notes at \$13,876.THE share of Canada's export trade done by
the province of Ontario was 34.44 per cent. in
the fiscal year 1885, increasing to 34.93 per
cent. in 1886 and to 35.56 per cent. in 1887.
That of Quebec was, in the year 1885, 43.56
per cent., and in 1886, say 43.9 per cent., in-
creasing in the year last past to 44.72 per
cent.HERE is a queer circumstance, reported by
the *Iron Trade Review*:—A manufacturer of
Philadelphia of great experience as well as of
much intelligence, instructs his workmen to
hold large steel tools in a north and south line
while the tools are being tempered. He says
that many years ago he noticed that such**MORAND'S****Prime Old Valencia Raisins,**

In lots to suit purchasers.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.**Our Sewing Cottons are **SPECIALLY FINISHED**
for sewing machine work, and run more smoothly
than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.tools would often fly apart when being temper-
ed if held "east and west," and that the lia-
bility to such accidents was greatly lessened, if
not entirely obviated, if the tool was held
"north and south."NUMBERS of counterfeit U.S. \$5 silver certi-
ficates are in circulation. The counterfeit can
be told from the genuine when carefully ex-
amined. In the counterfeit, General Grant's
bust is scratchy and has a solid look, and there
are two white spots on the lower lip. The
shading of the large figure "5" and the letter
"V" in the counterfeit are formed of scratchy
ruling lines, while in the genuine the shading
is a solid black. The paper of the counterfeit
is fair but has no parallel silk lines.A SUBSCRIBER, who used to reside in a village,
writes from a western town to say, "You will
please address my copy of THE MONETARY TIMES
to this town in future. I have moved my
business here, for I found the losses through
the credit system running away with my pro-
fits." We are glad that our friend had the
pluck to change his residence, as we presume
he has done his method of doing business, when
he made the discovery that long credits, and the
unavoidable bad debts arising therefrom, were
playing havoc with his business. It would be
well for some hundreds if not thousands of our
traders, all the country over, to make a bold
stand for the cash system, or failing that, for
shorter credits, with collections regularly made
at stated intervals.**ELLIS & KEIGHLEY'S
COFFEES,**

Spices, Mustard,

Baking Powders,

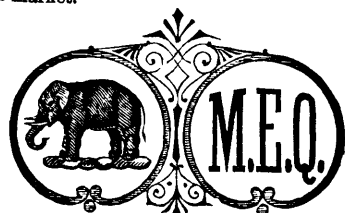
AND

ROYAL DANDELION COFFEE,Are Guaranteed equal to any in the market.
Send for price list.WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Ex-
hibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder
IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
Manufacturers of
Lead Pipe, Shot, White Lead,
&c., &c.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francois Xavier Sts
MONTREAL, Que

HODGSON, SUMNER & CO
IMPORTERS OF
DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.

BALL'S CORSETS,
Manufactured by
BRUSH & CO.,
Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
780, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

AN agency of the Dominion Bank has been opened at Guelph.

THE stock of Stinson Bros., shoe dealers at Peterboro, has been disposed of for 70½ cents on the dollar.

A BRITISH COLUMBIA exchange reports that a fine specimen of anthracite coal has been struck near Kamloops, and that the discovery has created quite an excitement in the inland capital.

THOSE timid firms in the wood trade, says the *Journal*, who have hitherto held aloof from buying f.o.b. are now beginning to fear the inevitable, and give the advanced prices asked. The season advances without any sign of relaxation.

THE Glasgow exhibition buildings are now virtually completed. The exhibitors will number about 1,400, and are divided into 22 classes, which are so comprehensive as to embrace every branch of manufacture and industrial art practised by the human race.

The sum estimated by the Montreal road department for clearing the streets of snow, which was last year placed at \$52,000, is put down for 1888 at \$25,000; but street cleaning, which was \$30,000, is now \$42,600, and street watering is increased from \$15,000 to \$26,600.

THE Scotch supplement to the *Timber Trades Journal* refers to the evils resulting to the timber trade from the freeness with which accommodation bills are dealt in. The question of long credit continues to be much talked of, but unfortunately it ends there; each firm seems to be afraid to take a lead. "In a matter like this, where the grievance is felt by all, unanimity might be secured without bringing one firm more prominently forward than another. A three months' account, and six months' bill thereafter, is a period of credit that does not tend to foster a healthy trade."

SUCKLING, CASSIDY & CO.
Trade Auctioneers, Toronto.

Will hold their next Trade Sale on Tuesday and Wednesday,
3rd AND 4th OF APRIL, 1888.

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

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

THE real estate, machinery, plant and chattels of the London Crockery Manufacturing Company were sold to Samuel Glass, last week, for the sum of \$21,500. Real estate, machinery, etc., realized \$15,500, and the chattels \$6,000.

It is learned by the *Victoria Times* that the sale of a mine in Cayoosh Creek, near Lillooet, to an English company by the local syndicate owning it, is reported. The purchase is said to involve a large sum, ranging up in the hundred thousands.

DURING the season 1887-8, Richibucto reported to the United States 625,253 pounds of smelts and 86,317 pounds other fish, valued, in all, at \$21,000. This is a decrease in quantity of 572,800 pounds and in value of \$17,026, compared with the season 1886-7.

A CANNING factory is among the probable industries shortly to be engaged in at St. Thomas. The *Times* says that there has been considerable money made by farmers the past few years from dried sweet corn, but if the factory should be put in successful operation the demand for this product would be trebled, and at a profit of from \$40 to \$50 per acre.

THE revenue of the Clyde Trust during the past eight months shows an increase of £16,426, the figures being £201,108, while for same period last year the amount was £184,682. If same ratio is kept up for the other four months of their financial year, this would be the highest revenue the Trust had ever reached in one year.

"I refuse to be interviewed," said a pompous public man the other day when a genteel youth, whom he supposed to be a reporter, bowed politely to him in the hotel corridor and extended an envelope. "So I have heard," said the young man, "but I am not a reporter. I am collector for Cut & Fit, the tailors, and they have sent me to ask your check in settlement of account, please."—*Boston Gazette*.

THE Bowmanville Board of Trade keeps, so an exchange states, a "Black Book" for the sole use of the members, in which is recorded the names of persons in the town and country who are "bad pay," "slow pay," and "doubtful." There are names on that list, says the *Statesman*, that the world little dreams of, nor the owners themselves, perhaps.

THE Civic Boiler Inspector's report upon the city of Montreal for last year shows that he made 1,115 visits and 460 inspections; 231 boilers were tested by hydrostatic pressure; 67 were found not in compliance with the law; 57 were added to the number already in use, 43 of these being new and 36 of them of steel.

WE understand that Messrs. Smith & Keighley's fine steamer "Campana" will form one of the C. P. R. line of lake steamers for the season of 1888. This vessel will be run in connection with the C. P. R. line, along with the handsome steamers "Alberta" and "Athabasca." A steamer will arrive at Port Arthur every other day.

It is stated that a demand has suddenly sprung up on German account for cinder—a combination of the impurities which are drawn off from the furnaces in the course of puddling pig iron—and last week 50,000 tons were bought from Lanarkshire firms for a German ironmaking establishment. The cinder, which is charged with about 50 per cent. of iron, is to be used in assisting the make of pig iron on the Continent.

THE quantity of iron ore shipped from Bilbao last week, says the *Iron Trades Exchange* of 17th inst., was 82,406 tons, as

against 77,716 tons in the previous week, while in the corresponding week of last year there was no ore shipped from Bilbao. The quantity shipped this year to date is 724,031 tons, as compared with 809,534 tons last year—a decrease of 85,503 tons. The rate of freight from Bilbao to Glasgow is at present 6s. 3d.

JOS. W. DREXEL, the well-known New York banker, died in that city a few days since. He had amassed a large fortune which, during his life time, was used to the benefit of deserving charities and other benevolent schemes. Apart from his own business he was a director in eleven different banks, and was one of the founders of the Garfield National Bank.

AMERICAN manufacturers of lime have protested against the proposition to place that article on the free list, and request that the same duty, 20 per cent., be imposed on lime imported from Canada that Canada places on their lime. Their memorial states that Canadian manufacturers shipped to New York in 1883 less than 5,000 casks, and in 1887 the quantity had increased to 138,000 casks. This year it is estimated that 200,000 casks will go forward.

It is stated by the *New York Commercial Bulletin* that the more popular brands of Columbia River salmon are beginning to come upon the market for next season delivery, and, as agents receive instructions to place stock, they in turn use their endeavors to work the sale. We learn of several instances where sales have been made in car lots at \$1.65 f.o.b., which is about \$1.82½ laid down.

At the weekly meeting of the Council of the Montreal Board of Trade last week, the need of insolvent legislation was discussed. A number of new signatures to the requisition from bankers, merchants and others, requesting the council to take action on the matter were presented. A committee was appointed to confer with the Provincial Government with reference to the adoption of the Torrens system of land transfer for the district of Montreal.

THE New York coffee market was very active on Monday last, and influenced by Havre cables showing an advance of 2 francs in the foreign market, went up to between 25 and 30 points. Subsequently realizing sales caused a decline, however, of nearly all the points gained, but big buying orders kept up the tone of the market, and later the market became strong. The market closed at a net gain of the day of between 15 and 30 points, with sales of 115,250 bags.

In the Boston rubber market the demand is fairly active, most of the rubber shoe factories having started on fall work. The stocks on hand are limited. The spring demand for rubber goods has been large and factories look for a good season's business. The market in Para is reported strong with heavy buying by the speculators, who appear to have things well under control. Central American and African grades are in good demand at full prices, with moderate stocks on hand. Fine Para, 75 to 76c.; coarse, 52 to 53c.; Nicaragua scrap and sheet, 54 to 54½c.; Esmeralda sausage, 55 to 57c.; pressed Guayaquil, 48 to 50c.; Panama, 48c.; Carthagena, 40 to 42c.

ORILLIA is a progressive as well as a pretty place. Some twenty-five stores have been erected, our correspondent tells us, during the last twelve months, besides a large number of private dwellings. Especially noticeable is the new business block erected by J. L. Tipping & Co. It is very neat and modern, standing on ground opposite to the Dominion Bank branch, running some 100 feet on Missisaga

and Peter streets, which has been held by the family of Tipping for over forty years. The building is occupied by the owner and the Traders' Bank. The inside presents a very cheerful appearance, as the whole of the woodwork is finished in oil. Mr. William McMaster has just taken possession of his neat building a little lower down on Missisaga street.

A FIRM of hardware dealers at Sarnia, Wm. McEdwards & Co., is endeavouring to arrange a compromise at 75 cents on the dollar, unsecured. It is understood that outside ventures, in the form of railway contracts, have resulted unfavorably to them.—Thos. Smith & Co., millers at Seaforth, are offering to compromise. — In St. Catharines, R. Stanley, a dealer in dry goods, has effected a settlement with his creditors at 75 cents on the dollar, fully secured. This was a supply account of W. J. McMaster & Co.'s.—It is said of Alf. White, dealer in men's furnishings in this city, that he has been endorsing for a friend with unfavorable results, and this together with dull trade has forced him to offer fifty cents on the dollar secured.—Wm. Worden, a Toronto commission merchant, has assigned.

In a letter to his wife, dated Suspension Bridge, Wm. Dulmage, a general dealer of Bluevale, states that he has left Canada, not to return. His creditors will rest easy on learning that there are sufficient assets to meet liabilities.—Thos. Wilson, a general storekeeper at Niagara Falls, has been hard up for years, and now the sheriff is in possession of a very old stock of goods in his shop, which will realize but little for creditors. This is a rather discouraging ending to a business career of nearly thirty years.—Three years ago Jas. Alexander, in the dry goods trade at Peterboro, compromised at fifty cents on the dollar. He is again seeking indulgence, and offers fifty-five cents on liabilities of \$14,000, due principally to Montreal firms.—Serious loss by fire in 1886 has since heavily handicapped Geo. Pitman, a grocer at Port Rowan. He now finds an assignment necessary.

WHEN W. A. Snyder & Co., of this city, arranged, last season, to pack a very large quantity of tomatoes, they evidently reckoned without their host. It was subsequently found that only a mere fraction of the desired quantity could be obtained, but having contracted with the tinsmith for a sufficient number of cans based on first estimates, they were consequently under a heavy burden. Notes for the contract price were given to the manufacturer, who, in turn, discounted them at the Central Bank; the manufacturer failed, and the liquidators of the Central have now placed the sheriff in possession of Messrs. Snyder's premises. This is one reason assigned for the firm's embarrassment, but when

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

Leading Wholesale Trade of Toronto.

JUST ARRIVING!

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

EBY, BLAIN & CO.,
WHOLESALE IMPORTERS OF
Teas, General Groceries, &c.

S. F. MCKINNON & CO.
IMPORTERS OF
Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.
2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.
IMPORTERS AND
Wholesale Grocers,
33 Front St. East,
TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER,
ALSIKE CLOVER,
TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

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

Mr. Henry retired from the firm in 1885 and withdrew \$15,000 capital, the remaining partner, instead of adapting his business to the altered circumstances, unwisely expanded. He has now assigned. The bank is the largest creditor.

We regret to announce the death, yesterday morning, after lingering for weeks in typhoid fever, of Mr. Enrico Bendelari, importer of Mediterranean produce, and commission merchant in this city. It is not long since Mr. Bendelari's appointment to the consulship for Italy, an office which he filled with dignity and acceptance, and the news of his death will cause surprise and sorrow to many merchants in our various cities, whose relations with him were most friendly. In his social surroundings he was a charming and accomplished gentleman.

At an auction sale of furs and skins held in New York, last week, at Wilmerding, Hoguet & Co.'s, Persians brought on an average \$2.50. Black hares, in bundles of 100 skins, about 28 cents apiece. Some 8,000 of these skins were sold. Black hair coneys brought from

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

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

Eckardt, Kyle & Co.,
WHOLESALE GROCERS.

SNOW FLAKE CORN,
(FINEST PACKED.)

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

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1 Labrador Herrings.

3 Front St. E., Toronto.

\$2.25 to \$2.50. Raw monkeys sold for 75, 85, and 90 cents per skin, in bundles of fifty, and silver hares brought 45 cents per skin. Six silver fox skins sold for \$23.50 apiece. Esquimo dog robes for \$4 each, and black wolf rugs, mounted, brought \$6.75 each; grey wolf, \$5.70 each. Nearly 5,000 English lusted sealskins were sold, and the prices ranged all the way from \$8 to \$31 each. Among these were Victorias \$8 to \$10.75 each, and Northwest coast, \$10.75 to \$18 each. A large number of Alaska skins were sold in bundles containing three to fourteen, the prices ranged from \$15.50 to \$31 each. Black nutnas went in lots of 100 at from 50 to 75 cents a skin, dressed nutnas from 55 to 65 cents each, in lots of 200. Of these over 40,000 were sold. Ten black lynx skins brought \$2 each, and thirty-six dressed chinchilla skins sold for 37½ cents each.

It is about ten years since Daniel Allen, a coal dealer in Galt, failed and compromised at 15 cents on the dollar. After this settlement the business was continued in his wife's name until 1886, when the liabilities were again discounted at 50 per cent. It was now Dan's turn, but up to the present time fortune has refused to smile and he has assigned.—M. L. York, a general trader at Warwick, commenced to go behind in June last. He then gave a chattel mortgage, and it is doubtless the foreclosure of this instrument that now compels him to abandon his estate to creditors.—P. Rawlinson, doing a small business in very tasteful home-made furniture in this city, has failed.—One year ago, McFarlane & Newcombe, grocers at Alvinston, opened shop with about \$2,000 capital. They have already assigned.—After eighteen years of ups and downs in dry goods, P. F. Ewan, at Barrie, finds it necessary to place his affairs in the hands of Mr. Paul Campbell of this city. His assets and liabilities are about \$10,000 each.—A second failure is this week recorded against Wm. McDonald, general store keeper at North Bay. His first trouble took place in 1884, when creditors accepted 50 cents on the dollar.—L.W. Anscombe, a general dealer at Strafford, cannot carry out the arrangements made with creditors last month and now assigns.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Spring Importations
NOW COMPLETE.

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

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

BOECKH'S
STANDARD
BRUSHES.

Quality and Size Guaranteed.

For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.

Ask their customers intending to re-order

Woollen - Goods,

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

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

Stock of Tailors' Trimmings always well assorted.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

W. B. HAMILTON, JAMES BUIK, A. W. BLAGFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

GRAY & HAROLD MFG. CO.

Overalls, Shirts, Ladies' Underclothing

Jerseys,

Hoops, Skirts, Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

COWAN'S

Standard Coffees. Iceland Moss Cocoa. Cocofina. Chocolates.

J. W. COWAN & CO., - TORONTO.

Leading Wholesale Trade of Toronto.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W. TORONTO.

59 to 63 St. Peter St. MONTREAL.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

COMBINED CORSET FRONT AND CLASP. Dress Bone and Dress Extending Steels.

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

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

METHYLATED SPIRITS.

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

LATEST DISTINCTION :

Gold Medal, Havre Exhibition, 1887.

EDWARDS' DESICCATED SOUPS.

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

OYSTER SEASON.

Now is the time to order

HESSIN'S Oyster Crackers

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

OGILVY, ALEXANDER & ANDERSON

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

M. & L. Samuel, Benjamin & Co.

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

CALDECOTT, BURTON & CO.,

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

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

BUYERS CORDIALLY INVITED.

A large variety of fashionable goods offered in the following departments

Dress Goods, Silks, Ribbons, Embroideries, Laces, Muslins, Hosiery and Gloves.

Caldecott, Burton & Co.

CHADWICK'S SEWING COTTON AGENCY.

HUGHES BROTHERS.

DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

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AND TRADE REVIEW,

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EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, MAR. 30, 1888

BANKING REVIEW.

The banking and mercantile position of the country continues stable on the whole, but the amount of the mercantile failures during the last few months has been large, and their number great. This was to be expected. It is not possible for a bank like the Central to fail without a number of rotten concerns failing with it. A bank like that invariably has a *clientelle* of weak customers; people who have been nursed by it into a prominent position which they could never attain on their own merits, and out of which they drop the moment the support is withdrawn. These people also invariably have a set of customers who have flocked around the bank when they were being crowded out of strong institutions. Such people are kept up and enabled to go on in vicious business courses, over-trading, under-selling, and over-spreading, actually insolvent all the while, but being supplied with money by the foolish institution which supposed it could make money out of them. Such delusions, however, come to an end in time; the insolvent trader is then brought to his true bearing. There are always, in large centres, persons and firms whose ways of doing business are a mystery to their neighbors. They are known to buy dearer, and yet they sell cheaper than any ordinary trader can afford to do; and they go on in this way for months, and even years. Nobody knows how they manage it, yet they do manage it; and the honest and decent trader in time begins to suspect there is some art and mystery in his trade which he has not mastered. Many a sound and solvent trader has had his days of despondency and misgiving when he saw his customer steadily leaving him in order to be given to such mysterious concerns as these. But by-and-by the mystery is dispelled by the bursting of some financial bubble. Then a huge debt on the part of the mysterious trader aforesaid is revealed. He fails as a matter of course. It now transpires that he has been selling at a loss during a long time, and making up the loss by borrowing more and more from the bank. There is some satisfaction in having all these things brought to light, although it is a bitter piece of reflection for decent and honest stock-

holders to think that their money has been squandered in bolstering up rotten traders, as well as speculators and swindlers.

In spite of all this, however, the general mercantile position is sound. Compared with the whole mass of traders the area of disturbance is small. It is violent enough within its own sphere; but our business and financial world in general moves on as usual, and is little affected by it. This of course is no consolation to the sufferers. But it is our business to take a survey of the whole financial position of the Dominion, and that this is generally stable is beyond question.

Of course, at such a time as this, there are busybodies coming forward with their remedies. Some of these remind one of a proposal to stop railway accidents by enacting that no train shall run more than ten miles an hour. This would probably be an effective remedy against accidents; but it would stop a thousand other things beside. So with some of the remedies proposed against banking evils. They would damage and hinder a large aggregate of sound and healthy business which is conducted for the benefit of the whole community, in order to prevent a possible loss to a very small fraction of the trading population. For it is only a small fraction of the community of the Dominion that has been affected by any bank failure. On one subject there is unfortunately an extreme degree of ignorance, namely, the fact that the bills of all our banks are preferentially secured. They are a first charge. Parliament made them so at the request of banks themselves. The bills must be paid at all events. The Government has recognized the reasonableness of this, and when the banks desired it, the provision was inserted in the Banking Act. No persons are so much interested in the stability of banks as bankers themselves. Bankers have vastly larger dealings with banks than any of their customers have. They are involuntary creditors of each other every day that they do business, and a strong feeling of self-interest prompts them to desire any measure that will ensure safety.

But then, none know better than bankers that the business of the country must be carried on. There are innumerable evils arising from merchants failing. In the aggregate these are much greater than any that are caused by bank failures. Parliament might step in and enact that no more credit shall be given either to or by merchants, and might prohibit all dealings except for cash under heavy penalties. This would stop failures most effectually, for no man could fail if he owed nothing; but it would stop business too, and would be utterly unworkable. Many of the schemes for the regulation of banking institutions are of this unworkable kind. The requirement that banks should always have a certain reserve of cash on hand in proportion to their liabilities is just of this sort. It looks a very conservative measure; but in reality it would work in such a way as to compel most of the banks to stop payment about half a dozen times a year. A provision of similar import prevails in the United States; but the Government never

dreams of enforcing it. It could not be enforced without bringing the whole of the banking machinery to a dead lock. For it means that if the demands of the depositors of a bank are heavy for a certain period, that bank must stop paying out any more to its depositors or note-holders, although it may have millions at its command, if so be that those millions do not amount to a certain theoretical figure. The demand that all the currency of the country shall be issued by the Government is supported chiefly by a school of thinkers who imagine that the Government should own all the land in the country. Their ideas generally run in the direction of Government money being what bankers call irredeemable; a financial heresy which has been exposed over and over again, but which finds ready listeners when new men come to the front who have not read the old exposures. Even to the much more moderate plan of securing all bank issues by Government bonds, there are grave and weighty objections. No argument whatever can be drawn from the example of the United States; for the banks of the United States are constructed on an entirely different principle from Canadian banks. This is very apt to be forgotten in discussions on the subject. If it be said that we ought to assimilate our banking system to that of the United States, there is a very ready reply. It cannot be done without uprooting the whole banking and financial system of the country, and with it all commerce, trade, and manufacture that depend upon it. And further, the attempt has been made two or three times, but it has invariably failed.

OUR EXPORTS TO THE UNITED STATES.

Out of a total trade done by the Dominion with the United States during the last fiscal year of \$82,867,000, imports amounted to \$45,107,066 and exports to \$37,660,199. Not all the merchandise represented by the last-quoted sum, however, consisted of Canadian products. Some of it was from Europe or other foreign countries, some of it American, even, being probably brought within our lines from the States at one part of the Dominion for transportation through our territory and exit into the United States at another. The foreign goods so handled amounted to a value of \$8,549,000, and over \$6,000,000 worth consisted of American grain shipped from Canadian ports or American lumber. We give a list of Canadian products exported, amounting in value to \$32,347,000:—

Produce of	
The Mine	value\$ 3,085,431
" Fisheries.....	" 2,717,509
" Forest	" 9,353,506
Animals, &c.....	" 7,291,369
The Field.....	" 7,966,248
Manufactures	" 1,289,052
Miscellaneous	" 644,361

Total value, produce of Canada..\$32,347,476

More than nine million dollars is the estimated value of wood goods sold by the Dominion to the American Republic—\$9,353,506 exactly. The great market for our sawn lumber is Albany, and we find that of the \$6,209,000 worth of "boards

and planks" exported to American ports from five provinces, over \$5,000,000 worth went from Ontario, mainly from the Ottawa district, the remainder from Quebec and Maritime provinces. Other lumber, \$475,000; railway sleepers and ties, \$335,000; deal ends, laths and palings, \$301,000, are the items coming next in amount. There is still so great a quantity and variety of forest products in this "wooden country" of ours that as much as 152,000 cords, put down at \$311,000 in value, was sent from Ontario, Nova Scotia, New Brunswick, and Quebec to the States for firewood. Shingles, telegraph poles, hop and hoop poles are further important items; but larger than any of these is the item of tanbark—hemlock we may be sure—to the extent of 52,755 cords, from Quebec, New Brunswick, and Ontario, valued at \$235,787, or nearly \$4.50 per cord. There remains to be mentioned spruce, pine, hemlock, and oak logs, to the extent of 38,000 M. cubic feet, valued at \$177,000. Scantling, staves, headings, leached ashes and pot or pearl ashes are other items in the list of forest products exported to the United States. We send very little square timber thither, perhaps \$10,000 worth in all, mostly from Quebec and New Brunswick, but box shooks from Ontario and Quebec are quite a large item. It is worth while, too, to mention leached ashes, as well as potash and pearlash, as articles of export across the great lakes.

Next to forest products the most important portion of our sales to the United States consisted of field products. The States bought last year 9,365,724 bushels of Ontario barley, worth \$5,203,284, besides taking a little of that grain from Quebec. Also 341,000 bushels Ontario wheat, \$600,000 worth of Quebec hay at ten dollars per ton, and some from Ontario. Peas, beans, flax, maple sugar, are further items of our export to our neighbors; but we must mention in particular the item of potatoes, of which, among a total export of a million and a half bushels, "Uncle Sam" took 1,276,000, more than half from Prince Edward Island, nearly all the rest from the other Maritime provinces, and paid an average of 40 to 50 cents per bushel for them. Malt, from Ontario, which was at one time a very heavy item, has declined to 182,000 bushels, worth \$146,000. Of green fruits we succeeded in selling to our American neighbors \$210,000 worth, almost all apples, Ontario and Nova Scotia contributing 56,912 and 42,151 barrels of these respectively. We shipped across the lines, too, 9,405 hundredweights of flax, valued at \$78,000. These are the main items in an aggregate of \$7,966,000 products of agriculture exported to the United States.

What products of the mine, it may be asked, do we export to the Americans to the extent of \$3,085,431? The answer is, first, coal, of which we sent in 1887 no less than 315,000 tons from British Columbia and 81,000 tons from Nova Scotia. The total value of this item was \$1,252,000. The next material in importance is gold dust, gold nuggets, or gold-bearing quartz, of which we sent to our neighbors over a million dollars worth (\$1,017,401) from British Columbia and Nova Scotia. Then come crude gypsum or plaster paris,

\$165,497; copper, \$181,010; manganese, \$47,266; silver, mainly from Ontario, \$16,487; stone, plumbago, phosphates, salt, and antimony.

Our fisheries form an important element of the wealth of the country for export purposes. Last year we sent abroad \$6,875,000 worth of their produce, and the proportion of this taken by the Americans was no less than \$2,717,000 worth, or nearly 40 per cent. Lobsters and mackerel are the inhabitants of our ocean shores which are most in favor with our neighbors, judging from the quantity consumed. Almost half their fish purchases from us consisted of lobsters; 8,612,000 pounds of these crustacea, canned, and 3,312,000 pounds fresh, were exported by us to the United States last year. The fresh fish went from the three Maritime provinces, and those in cans from the same and from Quebec as well, Nova Scotia claiming first place in both cases. Value of lobsters \$1,282,335, viz., \$339,000 fresh, the remainder canned. Mackerel is the salt water delicacy next affected by our friends to the south. They buy these fresh, canned, and pickled; but where they take only 1,000 long tons of them fresh, from N. S. and N. B., and \$32,000 worth, canned, from P. E. Island, the quantity of pickled mackerel shipped to them, all from Nova Scotia and the Island, was 79,311 barrels, valued at no less than \$573,968. Dry-salted cod from Nova Scotia mounts up to \$399,000 in the list, and next to it is the item of "other fish," of which fresh fish, the growth of our great lakes, was despatched from the province of Ontario to the value of \$303,845 and from Manitoba to the amount of \$88,000. It must not be omitted from mention that New Brunswick and Nova Scotia send quantities of herring, both smoked and pickled, millions of pounds and tens of thousands of barrels, and that the fresh salmon purchased by the Americans last year from Quebec and the two provinces south of her were of the value of \$141,519.

NOVA SCOTIA MINES AND MINERALS.

A report upon the Nova Scotia mines must always be looked for by Canadians with interest, that province is so rich in a variety of minerals. In some respects the report for 1887, just issued by the Inspector of Mines in Nova Scotia, Mr. Gilpin, is gratifying and shows progress; in others it disappoints expectation, though it is true that fair reasons are given where there is apparent decline of production. Of gold the production is less than in the previous year by 21,211 ounces to 23,363 ounces, and, as we showed in our Christmas number, the production is more largely from the western districts of the province than before. The report says:—"Although there is somewhat of a decrease in the gross amount of gold returned as compared to that of 1886, it is accounted for by the fact that the protracted drouth that commenced so early in the season prevented some of the regular mines from handling the usual amount of ore. The decrease in the quantity handled by the older mines is more than double the total decrease of the

whole industry, showing that the new properties have increased. There was a large amount of labor expended in developing new properties and re-opening old mines, putting a large amount of cash in circulation around the gold district. The expenditure of money for new machinery and mills was larger than for some years."

The year is regarded as a profitable one for gold-miners, who are sanguine as to the future, being stimulated by discoveries made. Systematic efforts are now being made, too, in the direction of treating properly the low grade ores, which are deserving of more attention than they used to receive. It is agreeable to find, also, that the local authorities as well as the proprietors have reached the conclusion that it pays to mend the roads in the mining districts thereabout. If ever there were rough and rocky roads those were they; and it will be a great comfort to some people that the transportation of machinery and heavy freight has been made easier.

It is too soon, it seems, to look for any evidence of stimulus derived, if it is ever to be derived, by the iron industry from the heavy duties imposed, in its wisdom, by the Dominion Government last year. Only a fraction less of iron ore was produced in 1887 than in 1886, the figures being 43,532 tons, against 44,388 tons. Nor have we seen "blast furnaces for the manufacture of iron springing up on the Bay of Quinte and elsewhere on Lake Ontario," in consequence of these duties, as some sanguine people predicted. Let us hope they may yet come. There ought to be, and there will be some day, a great development of iron-working in this country.

Now for coal. As was shown in this journal some three months ago,—MONETARY TIMES 23rd Dec., 1887—a large and profitable market for Nova Scotia "black diamonds" has been developed in Quebec and Ontario. The output of 1886 was large, quantity being 1,502,000 tons; last year it was greater by ten per cent. The sales of coal were greater, for according to Mr. Gilpin, 1,519,000 tons were sold in 1887 where sales were only 1,373,000 tons in 1886. It is interesting to observe that the home sales, *i. e.*, the sales in Nova Scotia itself, 469,464 tons, were larger than in the previous year; those to the province of Quebec were 650,000 tons, compared with 538,000 in 1886, 494,000 tons in 1885, and only 396,782 in 1884. To the province of New Brunswick, 186,000 tons was sold, which is an increase of some 11,000 tons in the year. Newfoundland purchased 82,053 tons, where she bought only 71,476 tons in 1886; and Prince Edward Island 50,615 tons, against 49,168 tons in 1886. The shipments to the United States comprised 2,558 tons of round, 35,722 tons of slack, and 35,612 tons of run-of-mine coal, in all 73,892 tons, against 66,003 tons in 1886. Of this amount all the run-of-mine coal was sent from Parrsboro, the total Cumberland shipments being 41,387 tons. Cape Breton sent to the same market 29,285 tons of slack and 1,851 tons of round coal.

A tabulation of the product of Nova Scotia mines is given, as under, compared with the previous year:

	1886.	1887.
Gold.....	Ounces. 23,362	Ounces. 21,211
	Tons.	Tons.
Iron ore	41,388	43,532
Manganese ore ..	427	691
Coal raised.....	1,502,611	1,670,838
Coke made	31,604	28,748
Gypsum	123,753	116,346
Building stone ..	8,000	9,271
Barytes	230	4,000
Grindstones, etc..	1,600	32,669
Moulding sand ..	200	160
Antimony ore.....	645	400
Limestone	20,265	31,471

An important item in the above list is that of gypsum, or plaster of paris, which is mined principally around Minas Basin, as well as at Hillsboro, N. B., and shipped from Bay of Fundy ports to the United States. According to the last Ottawa *Blue Book*, 123,350 tons of crude gypsum went, in the last fiscal year, 1887, from Nova Scotia, 24,525 tons from New Brunswick, to United States ports. That from N. S. is put down at 94 cents per ton, that from N. B. at \$2 per ton. Some was sent, also, from the first-named province to British Guiana, at \$5 per ton. This, probably, was prepared, or at least selected. The article is used in the States for top-dressing soil, and the better qualities are ground for architectural purposes. Mr. Gilpin says: "It is to be regretted that there is not in this province an establishment similar to that at Hillsboro, in New Brunswick, capable of meeting our requirements for ground and manufactured plaster. The removal of the duty imposed on the manufactured article imported into the United States would permit the establishment of an important industry here, which would represent many times the value of the crude article exported."

Nova Scotia manganese is shipped to Britain, while that from New Brunswick is sent to the United States. The quantity is small, being still in the hundreds of tons, but is likely to be increased. Antimony is mined in Hants County and the output has not increased, but new discoveries are reported.

WESTERN RAILROADS AND THE FARMING INTEREST.

In the discussion of the Manitoba railway question it would be as well not altogether to lose sight of an aspect of the universal railway question which was very prominent in our former article on "Western Farm Mortgages and Cost of Wheat Production." It was then shown how much is saved to the western farmer by increased facilities of transport, and especially lower railroad rates; but there is another side to that question at which it may be useful to look a little.

Profits in every branch of trade have declined so much during the past seven or eight years—the great decline in prices of commodities took place then—that everyone, every producer and every manufacturer, in the struggle for bare existence is either connected with a "combine," a corner of some kind, or is seeking some other way of helping himself at the expense of his neighbor; while all alike, including the farmer, are striving to make the railroads take as large a share of their burthen as

possible. The farmer has wheat to sell at a price in Liverpool which would be ruinous to him if he could not succeed in shifting some portion of the loss of value on to the railway companies. But he has succeeded, as was shown in our previous article, and with what effect on railroad incomes and railroad conditions we now propose to say a few words, based on an article in a recent number of the *New York Chronicle*.

The carrying trade, observes our contemporary, in a new country like America, is built up out of hopes linked on the future rather than of expectations of any immediate reward. So a condition which affords no dividends for years after construction is endured under the belief, which is reasonable, that the developments in progress everywhere will bring a return later on. We have no general compilation previous to 1872, and yet as far as we can gather from the reports, that anticipation seems to have been before that date in some measure realized. Since then, taking Poor's Manual as our authority, we find a continual decline in the returns to stockholders. Even in 1872 the net dividends on the whole system of roads was small—being only 3.91 per cent. But the decline from that point, especially during late years, has been rapid. In 1880 the average had got down to 3.02 per cent., and in 1886 the same compilation makes it only 2.04 per cent.

In Iowa it mentions a particular instance. The net revenue available for dividends on the stock of all the roads in the State, if nothing at all were charged for betterments, would suffice for only 2 per cent. on the stock; and this average represents not small railroads recently built, but established roads of a large mileage, such as the Illinois Central, Chicago and North-West, Chicago and Rock Island, Chicago Burlington and Quincy, Milwaukee and St. Paul, etc. What is left out of this 2 per cent., after deducting betterments, is all that Iowa has hitherto been willing to allow the stockholders in return for the capital they have put into the State, for the value the railway expenditures have added to property therein, and for all the other benefits the State is receiving therefrom, among which may be mentioned the payment of about 15 million dollars annually to employees in the State, and over one million dollars in taxes. It is estimated that for the two roads owned by the Illinois Central in Iowa, an expenditure of four and a half millions would be necessary to provide proper equipment and to put in iron bridges, stone culverts, ballast, and steel rails, all of which are needed; and yet even these roads have no net earnings, but show a loss when the operation expenses, taxes, and interest on bonded debt are charged up against them, although the former has a history running back to 1856, and certainly in the nature of things is entitled to an income if fair treatment could afford it.

No doubt, says the *Chronicle*, great sympathy will be felt with the farmer who has his fifty-cent wheat to get to market. But has not the point been reached when something else than the carrier will have to bear the burden—when some other interest will have to suffer for the farmer's benefit?

IS THE ACT RESPECTING ASSIGNMENTS FOR CREDITORS CONSTITUTIONAL?

That the Attorney-General of Ontario was right when, during the course of the debate in the House of Assembly on the Quebec Resolutions this session, he expressed a doubt whether this Act was within the power of the Ontario Legislature to pass, has been confirmed by the Court of Appeal for Ontario, who on Tuesday gave judgment in four cases, in each of which the constitutionality of the Act was in question. The judges of that Court were equally divided on the point; Chief Justice Hagarty and Mr. Justice Osler being of the opinion that the Act was *ultra vires* of the Ontario Legislature, Justices Burton and Patterson holding that it was *intra vires*. In the Court below, all four cases were decided in favor of the validity of the Act, following the first decision of Mr. Justice Armour on the point, so that it may fairly be said that for the present the weight of authority is in favor of the validity of the measure.

Counsel, in urging the invalidity of the Act, did so on the grounds that it touched the subjects of bankruptcy and insolvency, which by the British North America Act are reserved for the exclusive jurisdiction of the Dominion Parliament, that it "is to all intents and purposes a law for the judicial administration of an insolvent's estate by means unknown to the common law, and conferring rights on an assignee in addition to and beyond all rights assigned to him by the debtor." The respondents, besides denying all this, maintain that the law falls within the legislation as to property and civil rights, that it does not enable a creditor to take proceedings *in invitum* for the distribution of the estate and does not provide for the discharge of the debtor. The Chief Justice held, that an Act may be a bankrupt or insolvent Act in substance without any provision of discharge, and that an Act providing for the judicial administration of insolvents' estates is not the less an Act in bankruptcy or insolvency because it only provides for the application of its provisions to the case of persons voluntarily putting it in operation. "The words 'bankruptcy and insolvency' seem to embrace the whole subject as to the inability to pay debts, the existence of a number of creditors and the necessity for providing means for the fair and equitable distribution of assets, and for the prevention of fraudulent and unjust preference. . . . The main purpose of an enactment must be looked to. This I consider to be the administration and disposition of insolvent estates by peculiar and extraordinary provisions and principles, well known in such cases, but foreign from and opposed to the ordinary laws that govern the debtor and his creditor. If the law affect to provide for this object in this way, it seems to me to fall within bankruptcy and insolvency as subjects referred to in our Federation Act. . . . I feel constrained to the conclusion, that any Act of general application, open to all insolvent debtors by a specified proceeding which provides for the distribution by judicial administration of the estate, on a system overruling the ordinary civil rights and remedies, and giving higher rights to an assignee than a debtor could confer, and barring claims on the whole of such estate, unless made as directed by the Act, is a law directly on the subject of 'bankruptcy and insolvency,' which subjects are under the exclusive jurisdiction of the Dominion Parliament; and that the absence of a general discharge from liability, or a provision for compulsory liquidation, cannot make it the

less within such exclusive jurisdiction. A half-bankrupt or a half-insolvency law is equally within the prohibited legislation as a more complete and comprehensive measure would be."

Mr. Justice Burton, in giving judgment, admitted that the Act in question contained some of the provisions of the old bankrupt and insolvent Act in force here, but thought there was nothing in the statute to bring it within section 91 of the B. N. A. Act. "It by no means follows that because the Dominion has the exclusive power to make laws having for their object the establishment of one uniform system of bankruptcy throughout the Dominion, that, in the absence of such laws, the provinces are debarred from securing as far as possible an equal distribution of the assets of debtors who cannot pay their creditors in full. There are many cases which may arise under the Act in which it would be found almost impossible to work out the scheme of federation if the words of the Act were to be read literally, without any restriction or qualification whatever." His Lordship instanced the case of the rate of interest on judgments recovered in Ontario, fixed by local Act, while the fixing of any rate of interest was a question for the Dominion Legislature.

It appears from the judgments delivered, that the assignee under the Act cannot sue to recover the assets due to the estate.

BREWERS' PROFITS.

Amid the prevailing complaint, not to say despondency, which exists in the minds of merchants and manufacturers as to the decline of profits in many descriptions of business, it may be said to be re-assuring—though to the teetotaller it is perhaps not pleasant—to learn that in one line of manufacture, that of the American brewer of malt liquor, there is still a margin of profit that will keep the wolf from the door. It hardly, however, comes up to the profits implied in the statements of such concerns as that of the Dublin Guinnesses, which so startled the commercial world not long ago. According to a New York exchange, the sales of malt liquor in the year 1887 aggregated 24,199,741 barrels, being an increase of nearly 10½ per cent. over the business of 1886. In this Illinois takes the lion's share, its increase in production being more than 18 per cent. The profits on this production are enormous. The *Brewers' Journal* gives figures which show that by the use of corn as an aid to barley the cost of material is reduced to about \$1.18 per barrel. Allowing 80 cents for the cost of manufacturing and barrelling, \$1 for advertising, distributing, and collecting, and as much more for the tax, we have the total value to the brewer as about \$4 per thirty-one gallons, or three cents and a fraction per quart. And this, says the *Commercial Bulletin*, is a liberal estimate. The English brewers have also availed themselves of the use of corn, but they are now resorting to sugar and syrups as a further aid, employing about three pounds to each bushel of malt and grain.

MITIS CASTINGS.

We have already mentioned, some weeks or months ago, an invention of importance in the metals trade, under the head of Mitis Metal. It now appears, from the last issue of the *Hardware Trade Journal* of Birmingham, that mitis castings continue steadily to gain favor in the old country, and are extensively used by many engineers of the highest standing in all parts

of the kingdom, who were obliged to formerly adopt malleable iron or brass castings, or manipulated iron or steel forgings, for want of something more suitable. Mitis castings can be welded and hardened at will, and remembering that they are supplied in a few days (no annealing being required) their merits are great, and readily recognized where the articles are of somewhat complicated form, or when tenacity and soundness is essential. In brief, whatever can be done with good wrought-iron or steel, can practically also be done with Nordenfeldt's mitis castings. It appears that the firm of Hansell and Company, in conjunction with Seebohm and Dieckstahl, both of Sheffield, were the pioneers of the manufacture of mitis castings in Great Britain, having obtained licenses from The Castings Improvement Syndicate, Limited, who previously granted licenses to several foreign firms, namely, in Stockholm, France, Germany, &c., where complete success has, we understand, resulted. The Eureka Cast Steel Company have just closed a contract with the United States Mitis Company (the sole owners of the American patents) for the right to manufacture wrought-iron and steel castings by the Mitis processes for certain districts, in conjunction with the Midvale Steel Company, who are also licensees.

So far, the preliminary plant in use at Sheffield has been confined to the production of smaller castings, but the *Journal* understands that considerable alterations are at once contemplated, so that much heavier castings can also be turned out. There is every likelihood that if this phenomenal success continues, the Syndicate will resolve itself into a large company. The American patents were sold for a large sum.

CONFEDERATION LIFE ASSOCIATION.

After the handsome showing of this company for 1886, when it demonstrated some \$296,000 surplus profits for the policy-holders and shareholders, and when a year ago the report reasserted a determination to stick to what its management considered legitimate and sound plans of life assurance, and to look for safe business rather than great volume at risk, it is natural to expect that its business for last year should be of a steady rather than an eagerly progressive character, and that the safety of its accumulations should be a first consideration. Accordingly, we find that the Confederation is content to show a lessened volume of new business in 1887, compared with the preceding year. It is no mean showing, however, to have written 1,685 policies for \$2,605,000. And it is a proud boast to possess, in force at the close of last year, risks aggregating \$15,974,000 under 10,202 policies on 9,037 lives. This number of policies is equal to half the whole number of policies issued by this company since it was organized sixteen years ago. The deaths of the year last past numbered 64, calling for \$124,000, which is well within the expectancy. In addition to this sum disbursed to beneficiaries, payments were made, amounting to \$300,000 more, for matured endowments, surrendered policies, and profits, and a large sum reserved. The receipts of the year from premiums, interest and rents were \$628,000, of which sum death claims and expenses absorbed \$210,000. Of the total assets amounting to more than \$2,200,000, mortgages represent \$1,442,000; real estate, debentures, stock, loans, &c., \$500,000; cash \$39,000; interest and rent \$58,000. With such an array of transactions, and such a list of investments,

the Confederation well maintains its reputation as one of the best of Canadian life offices.

SUN LIFE ASSURANCE COMPANY.

The Sun may be congratulated on having done, in its latest year, the largest new business of any life company in the Dominion, next to the Canada Life. An increase is shown in premium income, both life and accident, in interest revenue, in number and amount of risks in force, and according to the report the year 1887 "stands out as the best the company has had." Its assets now reach the large total of \$1,750,000, and we observe with pleasure that the character of them is maintained and in some particulars improved. For example, the items Agents' Balances and Commuted Commissions are both smaller than in the previous year, which is in the right direction, real estate is less, while those of first mortgages on real estate and municipal debentures show a marked increase. From Mr. Workman, the president, and from Mr. Tasker, one of the directors, we have the assurance that the mortgage and debenture assets are sound. Their character may in part be judged from the statement that on properties valued at \$2,225,000, has been loaned \$892,000. The total liabilities are swelled to \$1,174,000, and the cash surplus to policy-holders, which in 1886 was \$156,000, is now \$138,000, after paying large profits to policy-holders. If to this be added the uncalled capital, the surplus is \$575,000. Mr. Macaulay has a reassuring word to say about Canadian life insurance companies; and he also added a sentence about agents and their duties that we think is well to quote: "An honest, truthful life agent has an amount of worry that few know of. He can meet fair competition, but untrue or distorted criticism or exorbitant estimates are often hard to face." The handsome division made to policy-holders, of profits in 1886, namely, \$94,542, and the very encouraging increase of business and resources shown by the Sun in 1887, must go far to increase the popularity of this important home company.

INSURANCE NOTES.

Of the Fire Committee of the Montreal city council, at its last meeting, every member was present, Ald. Stevenson in the chair. Among the estimates was the item of new hose, 5,000 feet, \$3,445; extension ladders, \$4,000; two steamers, \$11,000; two new reels and a new hook and ladder truck; a salvage waggon, \$1,000; repairs to stations and apparatus, \$4,500.

At the meeting of the Boston Life Underwriters' Association last week, the following interesting financial statistics were printed on the obverse side of the bill of fare:—

NATIONAL BANKS.	
Number in the United States ..	3,061
Capital	\$ 180,000,000
Circulation	166,000,000
Deposits	1,250,000,000
Resources	2,240,000,000
SAVINGS BANKS.	
Number in United States	664
Resources	\$1,375,000,000
Deposits	1,250,000,000
LIFE INSURANCE.	
Number of companies in United States	40
Assets, January 1, 1888	\$ 613,000,000
Liabilities, January 1, 1888 (Mass. standard)	533,000,000
Surplus, January 1, 1888 (Mass. standard)	80,000,000
Income, 1887	146,000,000
Amount insured, January 1, 1888	2,783,000,000

The British Chancellor of the Exchequer replied to an enquiry in the House of Commons recently whether, as the result of the exhaustive inquiry which was to be made during the recess into the question of friendly societies, it was the intention of the Government to propose legislation or a Royal Commission, or to introduce in the course of the present session any legislation dealing with the subject: "My inquiries have convinced me that in any action we may take a broad line of distinction must be maintained between the so-called collecting friendly societies (which are nearly akin to the industrial assurance companies) and the friendly societies proper. These two classes of societies are essentially distinct in constitution and methods; and they must be dealt with on different principles. The need and the demand for reforms seems to be mainly on the side of the collecting friendly societies. On the other hand, I am not at this moment prepared to propose further legislation with reference to such bodies as the affiliated orders, bodies which have shown such remarkable powers of healthy growth and self-government, though the Government would carefully consider suggestions made to them."

During the seven years ending 31st December last, as we are told by a fire underwriter, the total fire losses in Canada were \$21,296,656. Of this amount Montreal appears to be responsible for no less a sum than \$4,467,823, or within a fraction of 21 per cent. Taking our population at nearly five million, and allowing Montreal 4 per cent. of the total number of inhabitants, her share of this fire loss is something startlingly heavy.

THE SHARE MARKET.

On the Toronto Stock Exchange a further advance took place over last week's prices, when, the buying seeming to have exhausted itself for the time being, prices showed a disposition to fall off, but firmed up at the close. The "Bears" are again predicting trouble in financial circles on the 4th of April, but people are getting tired of their prediction of approaching calamities. The feature of the week has been the continued advance of Western Assurance, while the demand for bank shares has been greater than the supply, the closing quotations generally being better than last week. Dominion Bank is $2\frac{1}{2}$ higher, Montreal 2, and Toronto, Merchants, and Imperial 1% each. In British America Assurance the tendency was easier, closing at a decline of 1%, but Western advanced with small transactions from 141 $\frac{1}{2}$ to 147 and then fell off to 146. Very limited sales were made in Canada North-West Land at from 54/- to 54/9, about the old price. A decidedly better enquiry was apparent for loan society shares, Canada Permanent, Freehold, Canada Landed Credit and Imperial advancing. London and Canadian was active and firm at 146 to 146 $\frac{1}{2}$. Money on stocks continues plentiful and rates easy, with no indications of any stringency at the end of the month, as is sometimes the case.

"Many retailers in Chicago and other western cities open their stores on Sunday. All deplore the necessity for this, but some claim they are forced to open on that day if they hope to hold their trade. * * * In certain localities of Chicago the retailer's trade on Sunday is worth that of any other two days of the week. He must either open his store and do the business or go elsewhere."

We find this item in the *Shoe and Leather Reporter*, which adds:—"This is but another evidence of how absolutely necessary it is for a man to adapt his business to his surroundings." We deny the necessity, and we wonder at respectable papers like the *Reporter* advocating, by implication, the abolition of a day of rest instead of sharply insisting that, in a country professedly Christian, Sunday trading shall be put down by law. Even if there were no religious consideration involved, the *Reporter* must know that physical requirements as well as social and political ethics demand one day of rest in seven. To "deplore the necessity," and then to take down the shutters and open the doors, seems to us a hypocrite's attempt to shelter himself behind "works of necessity and mercy." It is immoral special pleading.

—It is possible that "shinplasters," as they used to be irreverently called, will again be issued by the American Government. The United States House of Representatives, last week, passed a bill authorizing the treasury to issue fractional currency in the denomination of 10, 15, and 25 cents, but the bill may not get through the Senate, or, if it should, the President may yet veto it. The proposal is by no means well received by financial and commercial journals. The *Shipping List* says:—"The country has had one experience with these objectionable shinplasters, and that ought to be enough. Their disappearance from circulation twelve years ago was hailed with delight as a happy deliverance from what had come to be almost a public nuisance, and it is impossible to conceive what could have led the House to believe that they were wanted again. A few retail dealers who are inconvenienced with remittances of small sums in postage stamps appear to have made the request upon which the House acted, but it is to be hoped that more mature reflection will stop the further progress of this useless and absurd legislation."

—The Americans are great people for conventions, and for gatherings of all kinds on any pretext. There was, last week, a convention of saw-makers at Philadelphia. All the large works of that country were represented, for instance, Disston's, Philadelphia; R. H. Hoe's Sons, of New York; Harvey Pease saw works, of Brooklyn, and all others of any prominence, and a few from Canada. The convention, so one of its members said, "is not intended to be antagonistic to the interests of any of the bosses, and all the delegates are here with the full knowledge and consent of their employers. The gathering was called by the sawmakers of the United States to consider plans by which the trade can be elevated. The subject of wages is one of the subjects for discussion; the question of strikes will be very lightly touched upon, or, if at all, it will be to discountenance unnecessary strikes." There are at present, we are glad to learn, no existing difficulties of any magnitude in the trade.

—At the adjourned annual meeting of the Goderich board of trade, the following officers were elected for the ensuing year:—President, R. S. Williams, bank manager; vice do., Jos. Kidd, jr.; treasurer, R. Radcliffe; secretary, J. Mitchell, editor of the *Star*. Council, J. Williams, C. Seager, R. Price, T. B. Van Every, D. C. Strachan, M. Hutchison, Horace Horton, F. Jordan, J. Saunders, W. Campbell, C. A. Nairn, J. M. Shepherd, J. H. Colborne, John Acheson, M. Nicholson, H. W. Ball. The board, we are told, is a live and active one, and the membership increasing.

—It is a little significant, we think, that so large a proportion as 1,174 cases out of 11,900 applications to the Guarantee Company of N. A. for insurances by that company have been declined or bonds discontinued for cause. The proposed extradition treaty not having been ratified, a large accession of fugitive defaulters from the United States to this country, and *vice versa*, has continued. Those, however, in which this company was specially interested have, in most cases, been pursued, arrested, and punished. It is pleasing to hear that the ratio of loss sustained by the Guarantee Company by reason of defaulting employees was last year materially less than in previous years. This, perhaps, because long experience is teaching its management how best to avoid unpromising risks, and how, having a loss impending, it can best secure itself.

—A bill is now before the Nova Scotia Legislature providing for a total change in the Halifax corporation. It is proposed to double the mayor's salary and have a board of aldermen, the members of which are to receive \$500 each per annum. The rest of the council are to be merely a legislative body while a half dozen will run the machine. Judging from the tone of the Halifax papers the scheme is not favorably entertained by the citizens, and will probably get the three months' hoist.

—The Dartmouth School Savings Banks to which we referred some time ago are still in successful operation, the total amount now banked by the children being \$607.61, deposited by 601 children; making an average of \$1.01 per pupil. All of this comparatively respectable aggregate of savings would no doubt have been expended for candy and marbles, so it represents so much saved capital.

—In addition to its customary half-yearly dividend of five per cent., which was announced on Wednesday, the Dominion Bank has declared a bonus of one per cent. This had the effect of sending the stock up several points at the closing board of the stock exchange on that day.

THE COPPER COMBINATION.

The course of the copper market during the past six months has furnished one of the most important as well as interesting features of the commercial situation, not only because of the significant advance that has taken place in the market value of the metal, but furthermore in consequence of the active speculation in this country as well as in Europe that has been closely connected with this large advance in values and the changed condition of the copper market and industry.

Some have supposed that a huge speculative movement was being undertaken by a syndicate of foreign capitalists that had for its object the cornering of copper in all the principal markets of the world; others have claimed that speculation in the metal was only a tail to a more important and extensive speculation in copper mining shares. While there is an element of fact as well as of truth in each of these explanations, it now appears, so far as can be gathered from the events that have already transpired, that the speculation in copper as well as in copper mining shares has been incident to, rather than a part of, the movement that has been in progress, and this movement has not been the operations of a syndicate, nor a deal worked by the popular methods of manipulation, but simply an effort to bring the principal copper producing interests in the world into a combination for the purpose of restricting production and establishing a higher and uniform value for the product. It may be said in a general way that the Societe des Metaux of Paris, which is credited with being an annual consumer of

about 25,000 tons of refined copper and at the same time largely interested in copper mining, at first sought, in its own interests, to induce the management of the Rio Tinto Company, the largest individual producer in the world, to restrict its production within certain limits and guaranteeing to take such production at a stipulated price. The copper market was then at its lowest price, and the copper mines of Europe had been obliged to pass their dividends, while in this country it was a matter of life or death with all but a few of the most wealthy. Over-production and keen competition had resulted in cutting down both prices and profits. The Rio Tinto refused to become a party to such a compact, and accordingly those interested in the Societe des Metaux sought to accomplish their object by obtaining control of the shares of Rio Tinto, and this was the commencement of the speculation in copper mining stocks that has been in progress since the beginning of last autumn. As these operations progressed the aim and scope of the Societe expanded until it was deemed expedient to endeavor to form a combination of all the copper mining interests in Europe and this country that would bring into the scheme the bulk of the world's production. The basis on which the scheme has been carried out is, first, that the mines shall not exceed a certain limit of production; second, that the society guarantees a fixed price, which in this country is 13 cents for ingot; third, the Societe is to receive the half of whatever price is obtained over and above 13 cents; fourth, this pooling of interests is to last for three years. If the scheme proves feasible it will be profitable for the individual mines interested, and hence the boom that has taken place in their shares. The Societe is not to be held responsible for the active speculation in copper that has been a sort of camp following of these negotiations. It did buy up and control a large proportion of the available stock of Chili bars in London, and to some extent it has been a buyer of ingot in this country, but its speculations in this line have been nothing like what it has been credited with.—N. Y. Shipping List.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The sixteenth annual meeting of the above association was held on Tuesday, the 20th inst., at the head office of the company, 15 Toronto street, Toronto, at 2 p. m., and was well attended.

After the usual preliminaries, the chairman, Sir W. P. Howland, presented the following report and financial statements:—

REPORT.

The past year, in some aspects of its relation to life insurance, has been a peculiar one. Several causes have tended to make hard times, and that has not been without its effect on the business directly as well as indirectly. Indirectly, because it has paved the way for those specious schemes which promise impossible results, but which nevertheless attract; and also provided a fitting opportunity for the working of the co-operative or assessment schemes of so-called insurance. This last illusory system of "insurance" has practically received its highest commendation in the fact that its plans, or something so cognate as to merit twin-relationship, have been adopted by many of our regular life companies. Doubtless all these schemes have been adopted, if not for actual existence, at any rate for that measure of expansion without which living would scarcely be existence. They meet with present success, no doubt, but will certainly prove deceptive and unsatisfactory in the end. Meanwhile, however, companies like our own may suffer in a lesser volume of new business and a possible greater loss of the old. But your board is quite willing to do a moderate amount of business on legitimate lines, and wait till the time comes, as it certainly will come, when the eyes of the insuring public will be opened, and the trading on their credulity exposed. No plan of insurance has ever been offered to the public by this company which will not stand the test of years and experience, and the directors will offer no other. Life insurance, from its very nature, demands the very highest degree of trust from directors and management, and hence should not admit of anything calculated to mislead.

Guided by the principles referred to, your board has sought for business, and has great pleasure in being able to report, in the face of all the opposing influences, a volume of work, obtained at moderate cost, that must prove most satisfactory, accompanied by evidence of financial strength and liberality to the policy-holders unequalled within the same time and likely to remain so.

One thousand seven hundred and seventy-three applications, for a total assurance of \$2,745,295, were received and considered; 1,663, for \$2,571,795, were approved, and the rest were declined; 22 policies for \$33,300 were revived, making the total issue for the year 1,685 for \$2,605,095. The business in force at the close of the year was \$15,794,369, under 10,202 policies on 9,037 lives.

It is worthy of special note that the number of policies in force at the close of the year represented more than 50 per cent. of the whole issue of the company since its organization.

The death claims were heavier than usual, though still very favorable. Several large claims which fell in necessarily increased the amount. There were 64 deaths, calling for \$124,309.02, under 75 policies.

Some idea of the strength and resources of the company may be gained by observing the perfect ease with which that, and the other sums paid during the year for matured endowments, surrendered policies and profits, aggregating the large sum of four hundred and thirty-two thousand two hundred and seventy-one dollars, were paid in a single year to the policy-holders and annuitants, while the sum of \$286,633 was added to the reserve, and a large sum carried to surplus.

The financial statements submitted herewith exhibit the position of the company, and can hardly fail to prove satisfactory.

The higher rate of interest which has been obtainable during the past few months will doubtless postpone any change in the present standard of valuation; but your board does not intend to depart from the policy adopted last year, and will continue to reserve a portion of the surplus as not available for distribution, represented by the amount held as a contingent account last year, making good the several sums charged to it during the year. The splendid results to our policy-holders, already enjoyed by them, afford the best guarantee that they are not likely to suffer from that careful, conservative course.

Your board hoped to have commenced the new building before this date, but owing to a difficulty in getting possession of the site it has not been possible.

In the death of the Hon. Wm. McMaster, the board has lost one of its oldest members. He had filled the office of vice-president from the organization of the company, and had rendered valuable service. The board being already large, it was thought unnecessary to fill the vacancy upon it, but Edward Hooper, Esq., was elected to the vice-presidency.

Your board has pleasure in referring to the faithfulness of the office and agency staff.

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

J. K. MACDONALD, W. P. HOWLAND,
Managing Director. President.

FINANCIAL STATEMENTS.

Receipts.

Net ledger assets carried forward from 1886	\$1,858,824 97
Real estate written down	6,451 35
	\$1,852,373 62
Dec. 31st, 1887.	
Premiums	\$516,007 61
Annuities	8,822 47
Temporary reductions to premiums, purchased by profits ..	153,914 01
Cash value of surrendered policies, applied to purchase temporary reductions	1,547 47
Interest and rents	112,599 40
Agents' balance written off previous year, recovered	48 35
Capital stock	20,000 00
	812,939 31
	\$2,665,312 93

Disbursements.

Expenses (salaries and commissions, agents, doctors, solicitors, etc.)	\$108,429 40
Re-insurance premiums	5,369 32
Annuities	2,792 30
Commission on loans	1,590 70
Rents	1,893 91
Taxes	2,216 08
do. to Quebec Government	4,410 00
Insurance superintendence	317 38
To policy-holders—	
For death claims	\$101,854 02
Interest on	1,731 38
Endowment claims	5,433 96
Surrendered policies	20,308 00
Dividends	268,412 08
Temporary reductions	28,639 30
	429,478 74
Profits to stockholders applied to pay up stock	20,000 00
Dividend to stockholders and civic tax	9,750 84
Balance to new account	2,079,065 16
	\$2,665,312 93
BALANCE SHEET.	
Assets.	
Mortgages	\$1,442,379 35
Debentures	170,386 22
Real estate	174,588 12
Loans on stocks and debentures ..	154,305 71
Government stock and deposit ..	4,703 70
Loans on company's policies	87,969 39
Fire premiums due from mortgagors	1,128 03
Furniture	2,575 10
Loans to agents and employees on security of salary or commissions	1,162 31
Advances to travelling agents	735 00
Agents' balances	97 74
Sundry current accounts	123 49
Cash in banks	39,374 63
Head office	546 02
	\$2,080,074 99
Less liabilities (current acc'ts.) ..	1,009 83
	\$2,097,065 16
Premiums in course of collection (reserve thereon included in liabilities). Of this the sum of \$36,634.19 is covered by short date notes	88,216 09
Quarterly and half-yearly premiums on existing policies, due subsequent to December 31st, 1887 (reserve thereon included in liabilities)	23,478 49
Interest due and accrued	56,519 94
Rents due and accrued	1,231 42
Difference between par and market value of debentures	13,854 80
Total assets	\$2,262,365 90
Audited,	JOHN LANGTON, JOHN M. MARTIN.
Toronto, 19th March, 1888.	
Liabilities.	
Assurance fund	\$1,825,755 00
Annuity fund	20,015 00
Lapsed policies, liable to be surrendered or reinstated ..	3,150 00
For temporary reductions to premiums	135,000 00
Losses by death, accrued, net	29,566 25
Premiums paid in advance	469 65
Fees—doctors, directors, auditors	7,477 50
Rent	350 00
Held to cover cost of collecting premiums outstanding and deferred, on Dec'r 31st, 1887 ..	11,169 46
Capital stock paid up	100,000 00
Surplus	129,413 04
	\$2,262,365 90
Surplus above all liabilities	\$ 129,413 04
Capital stock paid up as above ..	100,000 00
Capital stock subscribed, not called in	900,000 00
Total surplus security for policy-holders	\$1,129,413 04
	J. K. MACDONALD, Managing Director.

The retiring board of directors was re-elected, and met immediately after the dissolving of the annual meeting, when Sir W. P. Howland was re-elected president and Messrs. Wm. Elliot and E. Hooper vice-presidents.

SUN LIFE ASSURANCE COMPANY OF CANADA.

At the annual meeting of the Sun Life Assurance Company, held at its offices, St. James street, Montreal, on the 16th instant, the president, Mr. Thomas Workman, occupied the chair, and Mr. Macaulay, the managing director, acted as secretary. The report was read as follows:

REPORT.

It is with much gratification that the directors present their report of the transactions of the company during the past year. Both in magnitude and profitableness, the business has been almost everything they could desire.

The applications for new life assurances were 2,436 for \$3,591,924.44, of which 2,247 for \$3,250,100.06 were accepted and policies issued therefor.

The life policies now in force are 7,128 for \$10,873,777.69, on 6,741 lives. We have, moreover, \$3,207,600.00 insured under 1,840 accident policies, so that the total current contracts of the company are 8,969 for \$14,081,377.69.

The income for the year shows the very large increase of \$122,331.23 over the figures of 1886, the total being \$495,831.54. The magnitude of this sum may be better understood by pointing out that it is equal to \$1,600 for every working day in the year, and this, too, without including the large repayments which the company is constantly receiving on account of previous investments. This increase for the one year is, moreover, now as large as the total income was only a few years ago.

The assets have also been largely augmented, and now amount, including capital, to over \$1,750,000.

As may be seen from the accounts, nearly \$200,000 was returned to policy-holders during the year in death claims, matured endowments, profits, etc. This is by far the largest sum the company has ever yet so distributed, and shows that we are each year fulfilling more completely and satisfactorily our mission in protecting the widows and orphans of the land, and also providing for the necessities of the old age of our policy-holders themselves. At the same time it must be remembered that as the greater part of the accumulated surplus of the preceding five years, as it stood at the end of 1886, has been paid away to policy-holders during the year, the sum now to our credit as surplus is almost entirely the result of the one year's transactions, and that this should amount to over \$75,000 is exceedingly encouraging, and leads us to expect very large profits at the next division.

Although the amount paid in death claims shows an increase, this is only the natural result of the increasing business of the company, and the advancing age of its members. The total has been well within the predictions of our mortality tables, and this is the best evidence possible of the great care taken in the selection of the risks.

In all the details of its business as above, new assurances, amount now in force, income, assets and surplus earned, the past year stands out as the best the company has had, and we believe that we are yet only at the beginning of its prosperity.

The company has during the past year realized on a large amount of the real estate held by it, and after providing abundantly for all possible losses on the remaining properties, has been able to take credit for \$8,500 surplus from this source. The total profit made on real estate and debentures sold was \$11,472. This of itself is high testimony to the character of the investments, and the directors do not hesitate to state their belief that nearly every asset on the company's books could be disposed of at a profit. The mortgage account could certainly be transferred *en bloc* at a premium.

The books and accounts have as usual been carefully audited by Messrs. P. S. Ross & Sons, who have not only checked the entries and vouchers, but by communicating personally with every borrower, have ascertained absolutely that the amounts stated to be due are correct. A committee of directors have, moreover, personally scrutinized every bond, mortgage, or other security held by the com-

pany, and certify everything to be in perfect order.

The three directors who retire this year are:—Messrs. Thomas Workman, Hon. A. W. Ogilvie, and Robert Anderson, all of whom are eligible for re-election.

THOMAS WORKMAN,
President.

R. MACAULAY,
Managing Director.

STATEMENT OF ACCOUNTS FOR 1887.

Income.	
Premiums—Life....	\$ 408,768 60
Accident	18,550 42
	<u>\$427,319 02</u>
Less paid for re-assurances	2,543 24
	<u>\$ 424,775 78</u>
Interest	58,038 53
Rents	1,545 23
Profit on real estate and debentures sold	11,472 00
Total income.....	\$ 495,831 54
Disbursements.	
Dividends on capital.....	\$ 6,250 00
Death claims, including bonuses..	\$ 76,657 53
Matured endowments, including bonuses	19,406 13
Annuity payments...	1,217 80
Accident claims....	8,289 11
Profits paid policy-holders	74,501 93
Surrender values ..	14,660 15
	<u>194,732 65</u>
Expense account	79,457 02
Commissions	39,326 25
Medical fees	8,206 60
Total disbursements.....	\$ 327,972 52
Surplus over disbursements	167,859 02
	<u>\$ 495,831 54</u>
Assets.	
Debentures—City of New Westminster, market value.....	\$ 3,240 00
Town of Belleville.....	6,540 00
Town of Cornwall.....	6,780 00
Town of Sorel.....	1,075 00
Town of St. Mary's.....	3,858 30
Town of Iberville.....	3,030 00
Town of Richmond.....	2,040 00
Town of Richmond school bonds	9,042 80
Town of St. Jerome.....	21,600 00
Town of Valleyfield waterworks	21,168 00
Town of Smith's Falls.....	1,070 00
Village of Cote St. Louis.....	24,600 00
Village of Gravenhurst.....	5,047 00
Village of Midland.....	3,762 50
Village of Streetsville.....	2,100 00
Village of Wyoming.....	3,456 00
Township of North Stukely....	6,480 00
Township of Alborough.....	875 50
Township of Mariposa.....	1,390 50
Parish of St. Chrysostome.....	6,695 00
Montreal Turnpike Trust.....	2,912 00
	<u>\$ 136,762 60</u>
Stock—Montreal Loan and Mortgage Company, market value..	27,082 50
Loan on Hamilton Provident and Loan Company stock (market value \$1,440).....	300 00
Loans on real estate, first mortgages	891,908 48
Real estate.....	31,268 36
Loans on company's policies (reserves on same being \$124,000)	64,388 11
Cash on hand and in bank.....	18,280 87
Bills receivable.....	1,444 03
Office furniture.....	3,330 70
Agents' balances.....	3,379 09
Committed commissions.....	10,961 00
Interest due	6,861 66
Interest accrued	18,978 29
Rents due and accrued.....	222 50
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current) \$68,545.20; add deferred premiums, \$39,174.55; makes \$107,719.75; less 10 per cent. for collection.	\$96,947 78
(The reserves on these policies included in the liabilities are over \$320,000.)	
Sundries	388 51
	<u>\$1,312,504 48</u>

Capital stock subscribed, but not called up..... 437,500 00

Total assets..... \$1,750,004 48

Liabilities.

Life reserves (institute of actuaries hm. table, 4 1/2 per cent. interest)..... \$1,125,720 47

Annuity reserves..... 9,769 39

\$1,135,489 86

Less reserves on policies re-assured

3,905 24

\$1,131,584 62

Unearned accident premiums..... 9,594 10

Death claims (life) reported but not proved or awaiting discharge 17,916 20

Death claims resisted..... 2,000 00

Profits due policy-holders 6,856 66

Sinking fund deposited for debentures

6,547 73

Total liabilities

\$1,174,499 31

Cash surplus to policy-holders.. 138,005 17

\$1,312,504 48

Capital paid up..... 62,500 00

Surplus over all liabilities and capital stock..... 75,505 17

\$ 138,005 17

Including uncalled capital the surplus to policy-holders is.. \$575,505 17

In moving the adoption of the report, the president expressed the great satisfaction he felt in doing so, and said that although it had been his privilege as president of the company since its inception to present many gratifying statements, yet none of the past ones approached the present one in all the elements of sound progress and financial prosperity. The statements presented are so clear and so minute that comment is almost unnecessary. The new business was the largest received in any one year, and was surpassed by that of only one regular Canadian life company, which is, however, many years our senior. The income and assets have made marked advances and the year's surplus is most encouraging. The company continues the plan of paying claims immediately after the receipt of proper proof of death and title. He might mention as an illustration one case among a great many, where the widow of a policy-holder handed in the proof of papers on Tuesday afternoon and on Wednesday morning a cheque was handed her for the full amount of the policy and accumulated profits. "He pays twice who pays promptly." With regard to the assets, he could testify to their high character, and as he and his fellow-directors on the auditing committee checked over the mortgages and examined deed after deed in the company's favor, apparently without end, he had frequently expressed his surprise where all the money had come from to accumulate such a handsome total.

Hon. A. W. Ogilvie, vice-president, seconded the adoption of the report. He had always taken a deep interest in the company, and he felt the greatest pleasure in witnessing the rapid and solid progress made, especially of late years. It took the first ten years of its existence to have an income equal to the gain, or overplus, alone, of last year, over the total of the previous year.

The report was adopted unanimously.

Mr. Chas. Alexander moved, and Mr. Nolan Delisle seconded, and the meeting carried a hearty vote of thanks to the president and directors for their efficient conduct of the company's business during the past year, which had produced such a satisfactory report as that now before them.

Mr. James Tasker then moved, seconded by Mr. Withall, a vote of thanks to the managing director, staff, medical referee and agents. A paragraph in the report alluded, said Mr. Tasker, to the favorable results as to death claims, and this bore testimony to the efficiency of the medical examinations. He could corroborate every word said by the vice-president as to the excellent quality of the assets, as he had taken an active part as a member of the committee who examined them.

Mr. Macaulay, the managing director, said the report was a true exhibit of the year's transactions and of the financial position of the company. The directors were as much pleased with it as he. He returned thanks

on behalf of himself, the actuary and office staff, for the reference to them in the resolution of thanks. The company is fortunate in having such a medical referee as Dr. Wilkins, and such a painstaking legal adviser as Mr. Selkirk Cross. As for the army of agency workers, he wished them to know that those at the head office are fully alive to the difficulties of their position and appreciate the zeal and devotion displayed by them. An honest, truthful life agent has an amount of worry which few know of. He can meet fair competition, but untrue or distorted criticism or exorbitant estimates are often hard to face.

The Toronto branch is fast assuming splendid proportions under the management of Mr. Gilbert. Mr. Hurst, the Western inspector, and many others also deserve praise for their energy and success. The Messrs. Junkin, of Brockville, and Hill, of Peterborough, have done good service. Belleville, under Mr. McIntyre, British Columbia, under Mr. Crane, Manitoba, under Messrs. Gilroy and Anderson, the North-West under Mr. Boyd, and the Maritime provinces under Mr. Hendershot, are all becoming more important each year. Mr. Ridout, of Sherbrooke, devotes himself chiefly to accident business, and deserves special mention as a most efficient and reliable agent.

The insurance department at Ottawa requires annually a detailed list of all the mortgages of the company and the particulars of the properties covered by them. Some of the totals are interesting. The valuations placed by the company's own appraisers on the properties mortgaged are:—

Lands only\$ 973,675
Buildings only..... 1,252,253

Making a total security of.....\$2,225,928 on which has been loaned \$891,908.48. The security is therefore about two and a half times the amount loaned. This showed the quality of the mortgage account. It is a pity to see Canadians sending their premiums out of the country and thus impoverishing Canada and helping to build up foreign cities, when by investing with our home institutions they can help in building up our own country and receive at the same time as great advantages as they can possibly get by going abroad.

Mr. T. B. Macaulay explained some items in the report. The reserves or liabilities, for instance, are calculated on a very strict basis—the Hm. table of the Institute of Actuaries of Great Britain, which is the legal standard of the Dominion, and provides for a heavier mortality than any other table in use in modern times. He referred also to a new rule which had been adopted by the board with regard to all policies issued since the last division of surplus. The profits are to be divided every five years from the year of the issue of the policy and not every five years from the company's foundation as at present. The new plan was much the more equitable of the two, and would ensure much larger profits to be divided to policy-holders, since it is known that the great majority of policies cancelled are less than five years old, and as no profits will now be given until a policy is five years old, there will be the same amount of profit to divide among a smaller number of members, and each one will therefore get more than under the old rule. The change is a very desirable one for all those who keep their policies in force, and will, no doubt, help to make the company still more popular even than now.

Mr. A. H. Gilbert, Toronto, expressed thanks for himself and the agents of Western Ontario for the reference to them in the resolution, and also for the very kind and gratifying allusions made by the managing director and others. He had anchored in Toronto for the Sun Life, and so long as the present enlightened, upright, and liberal policy of the company is continued he would be only too glad to be its representative there. The report he considered to be everything that an agent could well desire.

The retiring directors were re-elected unanimously.

—The Dutch Custom House authorities have decided that large lathes shall no longer be imported into Holland free of duty as machine tools for industrial purposes, but be subject to a duty of five per cent. *ad valorem*.

THE BANK OF BRITISH NORTH AMERICA.

The report presented to the proprietors at their fifty-second yearly general meeting in Lombard street, London, England, on Tuesday, March 6th, 1888, is a satisfactory one. Its tenor is as under:

REPORT.

The court of directors have pleasure in submitting the accompanying balance sheet and statement of profit and loss account as on the 31st December last, showing £89,886 12s. 8d. as the net profit for the year 1887. Out of this sum the directors have now to report the declaration of a dividend of 40s. per share, payable, free of income tax, on the 5th April next, making, with the dividend paid in October, a distribution of 7½ per cent. for the year ending 31st December, 1887.

The dividend warrants will be remitted to the proprietors as usual.
London, 17th February, 1888.

BALANCE SHEET, 31ST DECEMBER, 1887.

Dr.			
<i>Liabilities.</i>			
Capital.....	£	s.	d.
Circulation.....	1,000,000	0	0
Deposits.....	233,923	1	2
Bills payable and other liabilities.....	1,419,297	15	2
Reserve for dividend to 31st December, 1887, payable 5th April.....	1,333,136	13	8
Undivided net profit.....	40,000	0	0
	241,348	19	9
	£4,267,706	9	9

Cr.			
<i>Assets.</i>			
Specie and cash at bankers....	£	s.	d.
Bills receivable and other securities.....	367,283	8	9
Investments.....	3,729,871	1	3
Bank premises.....	97,051	19	9
	73,500	0	0
	£4,267,706	9	9

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1887.						
Dr.						
Dividends declared as follows:—						
	£.	s.	d.	£.	s.	d.
Dividend paid October, 1887..	35,000	0	0			
Reserve for dividend payable in April.....	40,000	0	0			
				75,000	0	0
Balance in hand, being undivided net profit to 31st December, 1887.....				241,348	19	9
				£316,348	19	9

Cr.					
	£	s.	d.		
Balance of undivided net profit to 31st December, 1886..	222,362	7	1		
Net profits for the year 1887 after deduction of all current charges and income tax and providing for bad and doubtful debts.....	89,986	12	8		
	£316,348	19	9		

—A new kind of glass has been invented in Sweden. It contains fourteen substances, whereas the common kind of glass contains six. Phosphorus and borax are included, and they are not to be found in any other glass. The result is, according to those who believe in the new invention, that whereas the highest power of an old-fashioned microscopic lens reveals only the one four-hundredth-thousandth part of an inch, this new glass will enable us to distinguish one two-hundred-and-four-million-seven-hundred-thousandth part of an inch. Stupendous—but, then, who on earth wants to have a look at the 1,204,700,000th part of an inch?

—“I lived in the country in my youth,” remarked a woman the other day; “and read a great deal of the best authors; then I thought I was ignorant. Now I live in the city and mix a good deal in what is called fashionable society, and now I feel I am cultivated; all through comparison with my acquaintances.”

—A travelling man advises the readers of the *Oil City Derrick* to look out for their accident insurance tickets bought at railway stations, and see that they are correctly punched. “I hear of travellers who find, on examining their ticket, that it is punched back one day, which, if the ticket be for one day, renders it valueless, or at least gives an opportunity for a quibble in case of accident. For instance, if you buy a ticket February 25, good for twenty-four hours, and it is punched for February 24, it expires, according to the ticket, before the 25th begins. See?”

—Cigar Storekeeper—“I beg your pardon sir, but one of those half-dollars you gave me is counterfeit.” Customer—“I know it, sir, I got it here last week. (Seeing a smile on the cigar dealer's face, he says:) I see you doubt my word, sir.” Cigar Storekeeper—“Not at all, sir, I was merely thinking how remarkable it was that you should have got the money here last week, when I only opened up here this morning.”—*Ex.*

—The Retail Dry Goods Merchants' Society of Montreal has elected the following officers: President, J. O. Dupuis; first vice-president, O. J. Monday; second vice-president, N. Tounsignant; secretary, V. R. Benjamin; assistant secretary, L. J. Lafond; corresponding secretary, S. Beaudoin; treasurer, F. X. Guerin; assistant treasurer, J. M. Marcotte.

—The C. P. R. hotel at Vancouver, B. C., is to be lighted throughout with the Edison incandescent light. The John Abell agricultural works in this city are also to be lighted by the same system. Four hundred lights will be used in the former and 200 in the latter.

—An old trick of the petty swindler was worked successfully last week at a grocery store in Brooklyn, N. Y. Sixty-eight cents' worth of groceries and the change for a five dollar bill were ordered sent to a certain house, where the clerk was politely relieved of both while waiting for the customer.

—Dry goods clerk (to lady looking at mourning goods)—That is an excellent piece of goods, madam.

Lady—Will it do up nicely?
Clerk—Oh, yes, madam. I sold some of that crape to Mrs. Smith several years ago and to-day she is wearing it for her third husband.

—The Belgian coke manufacturers have formed a syndicate as a preliminary step to a combination for controlling prices, similar to that formed by the Westphalian coke manufacturers.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 28th, 1888.
ASHES.—Receipts have continued light and business has been quiet at unchanged prices. We quote first quality pots at \$4.25 to 4.30; seconds about \$3.80; pearls nominal at \$7.50 to 7.75 with no recent transactions reported.

BOOTS, SHOES, AND LEATHER.—There is little change in the situation since writing a week ago. Matters are comparatively quiet in the shoe trade. The demand for leather shows no improvement as yet, and stocks are still heavy in most lines. There have been no further complications in the Quebec tanning trade, though such were anticipated in some quarters. We repeat quotations of last week. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; hemlock slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 42c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 19 to 14½c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

DRY GOODS.—With the advent of more spring-like weather wholesale trade in this line shows some little signs of awakening. A few travellers have started on their sorting trip and others will soon follow. Letter orders are rather more frequent, though small as a rule. City retail trade is more active, with people making purchases for Easter, and payments

Leading Wholesale Trade of Hamilton.

from this quarter are very fair, but country collections are still on the poor side. Cottons continue steady at recent noted advances and other lines of goods are unchanged.

DRUGS AND CHEMICALS.—The distribution in a jobbing way is well maintained and there is also more doing in the placing of import orders for heavy chemicals; opium shows further weakness, quinine is dull and stagnant, bleaching powder steady. Salicine firmer and advanced, and camphor, glycerine, gum arabic and insect powder likely to advance. Bicarb. soda is up five shillings a ton in Britain. Cream tartar is easier, American production affecting price of the French.

FISH.—The market now rules quiet with light stocks of salt fish, but prices easier all around. Receipts of fresh have been large and prices are much lower.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

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

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

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



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

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

FURS.—There is still an absence of business in this market. Further advices from London confirm the report of a serious decline in prices at the great annual sales ending this week ranging from twenty to fifty per cent. Full details will be to hand next week.

GROCERIES.—There is some improvement in the demand to be noted, and the movement of merchandise country-ward will likely improve from this time forward. Remittances are fair. Sugars may be called steady, with perhaps a slightly easier feeling in yellows, which range from 5½ to 6½c. At refinery, granulated 7c. subject to the usual advance established by the guild. Some sales of grocery raws are reported at 5½c. Stocks of Barbadoes molasses are very light and 41 to 42c. is now asked; Porto Rico, 35c.; Trinidad, 33 to 34c. Syrups steady at 42 to 60c., but almost impossible to get orders filled. There is more enquiry for teas and a freer movement is looked for. Stocks are in moderate compass and values are steadily held in all grades of Japans. London shows a stronger market for blacks. Outside markets show some little gain of strength in coffees, which have been ruling low of late. We quote:—Rio, 15 to 17c.; Mocha, 23 to 24c.; Java, 21 to 22c.; dried fruits show small stocks in all lines, but are of very slow sale. Valencia raisins are worth 5½ to 5¾c.; Sultanar, 8c.; currants 7c., for good fruit, and dearer in Europe; dates, 4½ to 5c.; figs, 11 to 14c. in boxes, in kegs and cases 5 to 6c.; evaporated apples, 10½ to 11½c. Canned goods are moving more freely, particularly tomatoes, which are easier, some large lots having been recently sold at lower prices than wanted some weeks ago; we quote \$1.25 as now the limit; peaches scarce and wanted, prices advanced to \$2.50 a dozen; other lines as they were. There is nothing new in tobaccos, rice, or spices.

HARDWARE AND METALS.—There is really nothing new in these lines. Deliveries of iron from stock are small and at steady prices. Import orders are coming in moderately well at prices last quoted. The British market rules quiet but steady with warrants cabled at 38s. 10d. Manufactured iron, tin, and Canada plates are without change, and tin and copper still hold the strong position last noted. We quote, for immediate delivery:—Coltness, \$23.50 to 23.75; Calder, Gartsherrie and Summerlee, \$23.00; Eglinton and Dal-mellington, \$21.00 to 22.00; Siemens, \$22.00 to 23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.60 to 2.75. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I.C., \$4.75; do. I.X., \$5.50 to 6.00; coke, I.C., \$4.00 to 4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35

to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 40c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 13 to 14c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.30.

OILS, PAINTS, AND GLASS.—A firmer feeling prevails in fish oils, though they are not quotably higher, and last week's prices will still hold. Linseed oil is again weaker a point, raw being quoted at 57 to 59c. per gal.; boiled 60 to 62c. Turpentine has not recovered from the recent decline in the south, and can be bought at 61 to 63c. as to lot; castor and olive oils unchanged; paints, leads, and glass as before.

WOOL.—Business is not active, but steadiness prevails, and domestic supers are very scarce. We quote:—Cape, 14 to 15½c.; Australian, 15 to 20c.; best super, none; second quality, 23 to 24c.; fleece, 24 to 25c.

TORONTO MARKETS.

TORONTO, March 28th, 1888.

DRUGS AND CHEMICALS.—Our price list shows no change since a week ago. Borax, camphor, and carbolic acid remain firm, while cream tartar, opium, and quinine abroad are somewhat flat. Business keeps quiet.

DRY GOODS.—Matters are quiet so far as selling of goods is concerned. Sound retailers are buying little of anything; weak ones are willing enough to buy and to take long dating if importers are foolish enough to grant it. Coun-

C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY
87 RIVER STREET.

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IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES

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

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS &c.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

ALL GOODS
GUARANTEED GENUINE
PURE GOLD MANFG. CO.
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Accountant on Commercial affairs. Montreal
reference: Hon. J. J. C. Abbott.**MURDOCH, DICKSON & CO.**

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procuring settlements where assignments are un-
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LOANS NEGOTIATED. 12 Wellington St. West,

(Over Vicker's Express Office,) TORONTO.

try traders find business very slack, especially
where their trade depends wholly on farmers.
Values of merchandise are stationary, and
stocks in the hands of importers are as a rule
well assorted.FLOUR AND MEAL.—The situation is practi-
cally the same as a week ago. Transactions
are purely local and little doing. Oatmeal
without change. Not much bran is moving.
It is worth from \$17.50 to 18.00.GRAIN.—Wheat is dull and nothing doing
except to local mills, which are taking but
little. Prices the same as last reported. We
are nearing the end of the barley season, which
has been a very good one, the movement free,
and except towards the close, at advancing
figures. Stocks are pretty well cleared out.
All goods, except No. 1, are down, and some
No. 3 Manitoba has offered at 55c. Oats dull
at about 43 to 44c., only a local trade doing.
Peas are purely nominal and no trading re-
ported. Rye is still wanted, but none to be
had. Corn nominal and unchanged.FISH.—Nearly everything in pickle is out of
stock. There are no Labrador herrings nor trout
in first hands, and but few whitefish. For
the latter \$5.50 per half-barrel is asked. The
demand for fresh is brisk, as is always the
case during the last week in Lent. Stocks of
pickerel, pike, perch, and whitefish are ample,
but there is no trout. We hear of a few frozen
B. C. salmon selling from 10 to 15c. per pound,
according to quality. Lake Ontario ciscoes
still very scarce, the fishermen being unable
to get at their nets.PETROLEUM.—Producers, says the Petrolea
Topic, are congratulating themselves upon the
present happy condition of the crude market,
and looking forward to the near future with
abundant hope that it will bring them even
better things. Not for six long years have the
prospects for deliverance from depression
been so bright as they are to-day, and it would
seem that nothing but the discovering of a new
field could keep values below \$1.00. The pro-
ducing field has been pretty fairly defined dur-
ing the year by wild-cat operations, all of
which have come to naught, and it will re-
quire very considerable drilling in the old
field to get the production beyond control
again. Prices of refined in Toronto remain
without change.GROCERIES.—There is nothing of interest to
note this week, trade on the whole rather quiet.
The strong statistical position of the sugar
market does not react in favor of higher prices,
but in the presence of a light demand values
are easy. We quote Canadian refined at 6 to
7c.; extra granulated 7½ to 7¾c.; and Redpath's
Paris lump 7¾ to 8c. Bright Porto Rico will
soon be in stock and will quote at 6 to 6½c.
Teas show no change and are said to be as low
as it is possible for them to be. The principal
enquiry is for the finer grades; low grades are
also asked for. Syrups and molasses still
very scarce, and fruits without change.HARDWARE.—The backward season has, in
some measure, retarded sales, owing more par-
ticularly to the temporary suspension of build-
ing operations in the city. Although orders
show a slight falling off as compared with the
corresponding month last year, it is fully ex-
pected that April and May will indicate
a marked improvement. The trade ingeneral shelf hardware can be described
in a little more satisfactory condition.
Prices are better regulated except in a few
lines which some houses still sell at cost with
a view to making them "leaders." We are
told that Canadian manufactured goods are,
as a rule, sold at a loss, taking into con-
sideration the expense of handling, and there
is no disposition on the part of jobbers to en-
courage sales of these lines unless to some ex-
tent protected by the manufacturers, who can-
if they see fit, enforce a living, selling price.
This the majority of the trade prefer they
should do. The metal trade has not
exhibited any perceptible change, except
a firmer tone in copper and a weaker
feeling in ingot tin, which is simply
on futures owing to the "bear" movement on
the part of a few operators in London and
New York. The general impression, however,
is that the syndicate is sufficiently strong to
hold out. Payments are found rather more
satisfactory and money much easier.HIDES AND SKINS.—Although the dullness still
continues dealers are of opinion that bottom
has been touched, and look for a reaction at an
early date. Steers, green, are quoted at 5½c.,
and cows, 5¼c.; cured and inspected, 6½ to 6¾c.,
a falling off of ¼c. all round since last issue.
Calfskins are nominal at 6 to 7c., and 7 to 9c.
for green and cured, respectively. The season
is not yet fairly in. There is nothing doing in
sheepskins and very few coming in; \$1.00 to
1.30, according to grade, is still the ruling fig-
ure. Rough tallow still quotes at 2c., and ren-
dered is worth now 5c.LEATHER.—March shows about an average
business. There was no particular demand
for any line, but probably good harness
leather, hand-stuffed, has sold as well as any
other. Quite a revulsion, on the part of
tanners, has taken place against wheel-stuffed
leather, and unless tanners improve very much
on the old appearance and form on which it
was placed on the market this description of
goods will not hold its own as in the past.
We are told that some tanners are taking more
pains in this regard, and we are quite sure such
a course will pay them in the end. Good
jobbing leather is not in large supply and
commands full rates. Other kinds, ordinary
and No. 2, are plentiful and can doubtless be
bought, in large lots, rather under our quo-
tations. There was no demand for upper
during the month and very little for calf.
Splits are in ample stock and for large parcels
close figures would be made. In tanning
materials degreas is stiffer; this, we are in-
formed, is not to be wondered at, as the price
at which it has been sold here of late seemed
almost below point of production. Tallow and
oil is about the same. Payments have not
been very good, and it is not expected that
there will be much improvement in this
respect for some time to come. Taking the
situation all round the tone is not dis-
couraging. Everyone is buying for present
wants, and the trade seems confident that when
the fall approaches there will be quite a change
for the better.PROVISIONS.—A fair trade all round is re-
ported. Butter in fresh rolls is scarce and
saleable at 20 to 21c.; choice tubs 20c.
Cheese is dull and steady. Hog products are
fairly brisk. Long clear is selling at 9 to 9½c.;
hams 11½ to 12c. There is no change in lard.
Eggs are scarce and wanted, a striking con-
trast to last week; they are now enquired for
at 16 to 17c. Dried apples hard to get and
evaporated dull and steady. Beans also dull
and unchanged.WOOL.—Dealers report more enquiry from
the mills, but as manufacturers are booking
orders at low figures, they want to pay less for
wool. Coarse wools in foreign markets are
firmer, and the finer grades holding their own.**CLARENDON HOTEL.**
WINNIPEG.Messrs. Bennett & Co. will close the New Douglas
House, and open **THE CLARENDON HOTEL**,
April 1st. This solid brick, fire-proof block ranks
among the finest hotels in the Dominion. Contains
132 bed rooms, elevators, baths on five floors, and
attractive sample rooms for commercial men.

Free bus and porters to attend baggage.

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

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

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MERCHANT TAILORS!

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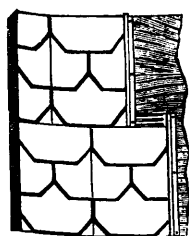
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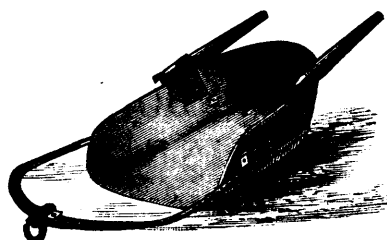
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Send for Circular

Metallic Roofing Co., Toronto.

Wilkinson's Patent Solid Steel Scraper.



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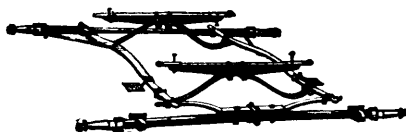
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THE STANDARD PLOUGHS OF THE DOMINION.

Armstrong's Improved Defiance Gear. Dominion Wall Paper Factory.



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

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FINE WALL PAPERS & CEILING DECORATIONS.

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

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- Vapor Stoves,
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- Refrigerators,
- Ice Cream Freezers,
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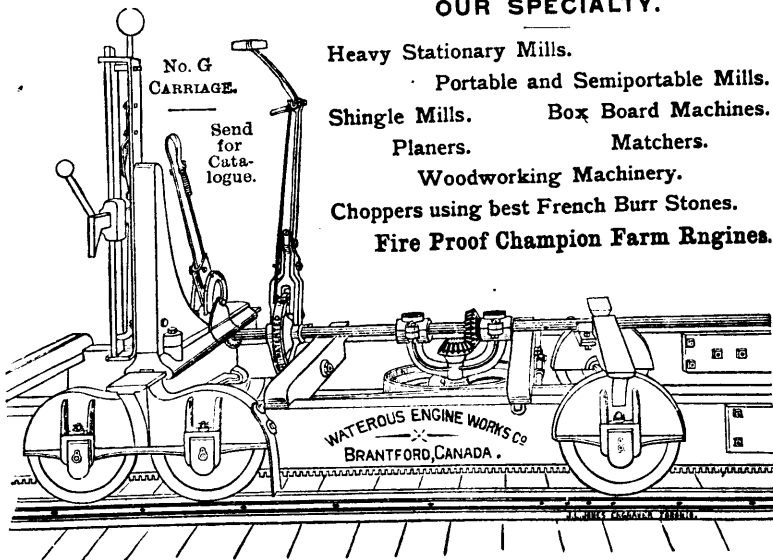
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SAW-MILL MACHINERY

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- Portable and Semiportable Mills.
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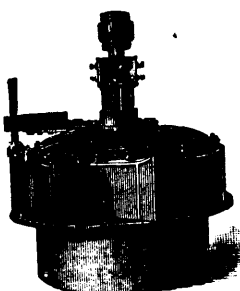
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Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.
Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

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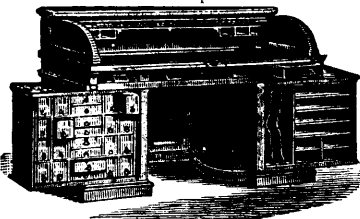
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Heavy Brown Cottons and Sheetings.

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ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost \$30,285,672 34

RECEIPTS.
Premiums in 1887 \$3,202,098 69
Interest, and from other sources in 1887 1,640,533 34
4,842,632 03

DISBURSEMENTS. **\$35,128,304 37**

Death Claims paid during 1887 \$1,525,387 23
Matured Endowments paid during 1887 626,455 89
Dividends to Policy-holders, and for Surrendered Policies 884,527 01
Commissions 354,611 27
Agency Expenses, Medical Examinations, and all other expenses 203,150 65
Dividend on Stock, earned in Stock Department 112,500 00
Taxes, \$93,479.25: Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63
185,943 80
3,893,783 65

\$31,234,520 72

ASSETS.
Real Estate owned \$403,494 20
Cash on hand and in Banks 3,111,172 55
U. S. Bonds 975,875 00
Railroad and other Stocks and Bonds 845,438 13
Bank Stocks 1,000,820 04
State, County, City and Town Bonds 6,451,497 74
Mortgages secured by Real Estate, valued at \$59,000,000.00 15,871,829 42
Loans on Collaterals (Market Value, \$952,363.00) 720,320 56
Loans on Personal Security 2,506 98
Loans on existing Policies, valued at \$5,200,000 1,840,840 68
Balances due from Agents 10,635 33

ASSETS, December 31, 1887, at cost price \$31,234,520 72
Interest due and accrued, December 31st, 1887 \$526,296 06
Premiums in course of collection 57,726 55
Quarterly and Semi-Annual Premiums 169,297 46
Market Value of Securities over Cost 632,837 97
1,386,156 04

GROSS ASSETS, January 1, 1888 **\$32,620,676 76**

LIABILITIES.
Losses and claims awaiting further proof, and not yet due \$181,329 00
Dividends to Policy-holders, not due 139,194 13
Premiums paid in advance 9,724 13
Reserve for Re-insurance on existing Policies 25,806,500 10
All other Liabilities 56,756 00
27,193,053 36

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut, Mass., and New York Standard \$5,427,623 40
By Standard of Canada, about 7,319,000 00
Policies in force Jan. 1st, 1888, 65,485, insuring \$97,372,334 44
Policies issued in 1887, 7,406, insuring \$14,380,449 00

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Branch Office for Canada:
1724 Notre Dame St, Montreal.
INCOME AND FUNDS (1886).
Subscribed Capital \$15,000,000
Of which is paid 1,500,000
Accumulated funds 16,485,000
Annual revenue from fire premiums 2,910,000
Annual revenue from life premiums 990,000
Annual revenue from interest upon invested funds 690,000
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ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.

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1888. Winter Arrangement. 1888.
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Circassian Saturday, Feb. 25
Sarmatian Saturday, Mar. 10
Polynesian Saturday, Mar. 24
Circassian Saturday, April 7
Sarmatian Saturday, Apr. 21
NOTICE.
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EUROPEAN MARKETS.

LONDON, March 27th.
Beerbohm's message reports: Floating cargoes—Wheat quiet; maize nil; waiting orders—Wheat 1; maize 1; sold, nil; Paris—Wheat, quiet; maize, strong. Liverpool—Spot wheat, quiet; flour, quieter. Liverpool—Spot wheat, quiet; maize, strong; maize, 4s. 8d., ½d. dearer.

LIVERPOOL, March 27th.
Wheat—Spring, 6s. 6d. to 6s. 9d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 Cal., 6s. 8d. to 6s. 9d.; corn, 4s. 8d.; peas, 5s. 4½d.; pork, 67s. 6d.; lard, 38s. 0d.; bacon, short clear, 39s. 0d.; long clear, 40s. 9d.; tallow, 25s. 0d.; cheese, 60s. Wheat, firm; demand fair; holders offer moderately. Corn, firm; demand fair.

TORONTO PRICES CURRENT.

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

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

Hard Woods—M. ft. B.M.

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	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in., No. 1 & 2	40 00	100 00
Butternut	28 00	30 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

March 28th, 1888.

Wheat, Spring	S. D
" Red Winter	6 6
No. 1 Cal.	6 7
Corn	6 8
Peas	4 8
Lard	5 4½
Pork	87 6
Bacon, long clear	40 9
" short clear	39 0
Tallow	25 0
Cheese	60 0

CHICAGO PRICES.

By Telegraph, March 28th, 1888.

Breadstuffs.		
Wheat, No. 2 Spring, spot	\$0 72½	0 00
Corn	0 00	0 00
Oats	0 00	0 00
Barley	cash 0 00	0 00
Hog Products.		
Mess Pork, May	\$13 55	0 00
Lard, tierces	7 57½	0 00
Short Ribs	7 15	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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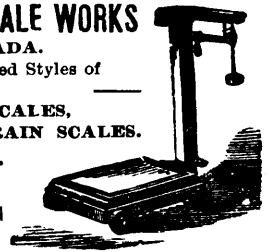
s manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.
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Table with columns: INSURANCE COMPANIES (ENGLISH—Quotations on London Market), RAILWAYS, SECURITIES, DISCOUNT RATES. Includes rows for companies like Briton M. & G. Life, Canadian Govt. deb., etc.

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