

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

PAGE

MISSING

PAGE

MISSING

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd. Sir D. L. Macpherson.
 S. H. Ewing.

A. F. Gault.
 F. WOLFFERSTAN THOMAS, General Manager.
 M. HEATON, - - - - - Inspector.

BRANCHES.

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

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

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

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

E. WEBB - - - - - Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 69 Wall St., New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank has been declared for the current half-year, being at the rate of Six per cent. per annum., and that the same will be payable on and after

Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the banking house in Toronto, on Tuesday, the 21st of June next.

Chair to be taken at 12 o'clock noon.

By order of the Board.

G. W. YARKER,
 General Manager.

The Federal Bank of Canada, }
 Toronto, 26th April, 1897. }

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 260,000

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

DIRECTORS.

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its agencies on and after

Wednesday, the 1st day of June next.

The transfer books will be closed from the 16th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders for the election of Directors for the ensuing year will be held at their banking house, in this city, on Tuesday, the 14th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN,
 Cashier.

Hamilton, April 27th, 1897.

EASTERN TOWNSHIPS

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 1st day of June next.

The chair will be taken at 2 o'clock, p.m.

By order of the Board.

WM. FARWELL,
 Gen. Manager.

Sherbrooke, 2nd May, 1897.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

DUNCAN MCARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.

Deposits received and interest allowed. Collection promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$670,000

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 350,000
BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M. D. W. F. Allen, Esq.
 Thomas Paterson, Esq. J. A. Gibson, Esq.
 T. H. McMILLAN, - - - Cashier.

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000
DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - Cashier.

Branches—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$3,000,000
 HEAD OFFICE, - - - QUEBEC.
 Hon. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Fainchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudan, Montreal.
 Branches—Montreal, G.A. Vallee, Manager: Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland Ltd., London; Gruntham Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National, Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
DIRECTORS.
 H. TAYLOR, Esq., JNO. LABATT, Esq.,
 President. Vice-President.
 W. Duffield, Esq. Isahel Danks, Esq.
 Jno. Morison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq. Thos. Long, Esq.
 A. M. SMART, - - - Cashier.

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

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.
 Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent. per annum, and that the same will be payable on and after Wednesday, the First day of June next.
 The transfer books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 12 o'clock noon.
 By order of the Board.
 A. A. ALLEN, Cashier.
 The Central Bank of Canada, }
 Toronto, 27th April, 1897.

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
 Subscribed Capital \$3,500,000
 Paid-up Capital 2,300,000
 Reserve Fund 1,180,000
 Total Assets 9,301,615

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

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

Freehold Loan & Savings' Co'y.

DIVIDEND No. 55.
 Notice is hereby given that a Dividend of Five per cent on the Capital stock of the Company has been declared for the current half-year, payable on and after Wednesday, the First day of June next, at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 31st May, inclusive.
 Notice is also given that the GENERAL ANNUAL MEETING of the Company will be held at 2 o'clock p.m. on Tuesday, 7th June, for the purpose of receiving the Annual Report, the election of Directors, etc. By order of the Board.
 S. C. WOOD, Manager.
 Toronto, April 27th, 1897.

THE HAMILTON Provident and Loan Society.

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).
 JIB W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$4,000,000
 Paid-up 560,000
 Reserve 299,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

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

The Trust & Loan Company of Canada.

ESTABLISHED 1851.
 Subscribed Capital \$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: }
 Toronto Street, TORONTO.
 S. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON,
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS,

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

THE HOME Savings and Loan Company.

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

The Loan Companies.

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

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

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 300,000
Total Assets 3,422,411
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.

THE
CANADA LANDED CREDIT
COMPANY

DIVIDEND No. 52.

Notice is hereby given that a dividend of Four per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

D. MCGEE, Secretary.

Toronto, 25th May, 1887.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

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

William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

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— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.

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

BRITISH COLUMBIA.
RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,

TORONTO.

PRESIDENT, HON. EDWARD BLAKE, Q.C., M.P.

VICE-PRESIDENT, E. A. MEREDITH, LL.D.

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

This company is authorized under its charter to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER, COMMITTEE, etc., etc., and receives and executes TRUSTS of every description. These various positions and duties are assumed by the company either under DEEDS OF TRUST, marriage or other SETTLEMENTS, executed during the life time of the parties, or under WILLS, or by the APPOINTMENT OF COURTS. Special attention is called to the power of the company to act as ADMINISTRATOR of estates where the next-of-kin are not in a position to find the security required by the Surrogate Courts. This becomes very important since real estate now devolves upon the administrators under Ontario Statute 49 Vic., Cap. 22. The company will also act as AGENT of persons who have assumed the position of executor, administrator, trustee, etc., etc., and will perform all the duties required of them. The INVESTMENT of money in first mortgage on real estate, or other securities, the COLLECTION of interest or income, and the transaction of every kind of financial business, as agent, will be undertaken by the company at the very lowest rates.
For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE COY
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, and will be allowed to use the Company's Trunk Lines at subscribers' rates.

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

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

Financial.

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.

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

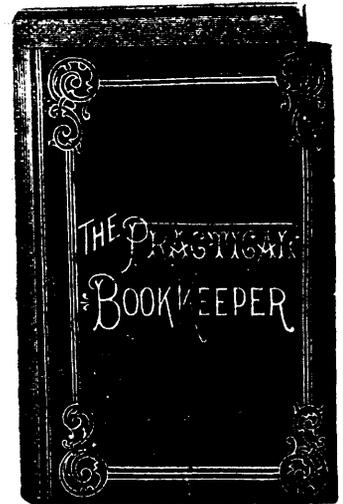
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

The Most Practical Work yet published on these subjects.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT

Leading Barristers.

CARON, PENTLAND & STUART,
(Successors to Andrews, Caron, Pentland & Stuart)
Advocates,
Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC
Solicitors for the Quebec Bank.
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
G. A. PENTLAND. G. G. STUART.

DELAMERE, BLACK, REESOR & ENGLISH
Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
T. D. DELAMERE DAVIDSON BLACK
S. A. REESOR E. TAYLOUR ENGLISH

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.
W. C. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD
W. M. MERRITT G. F. SHEPLEY
J. L. GERDES W. E. MIDDLETON

THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL
WALTER MACDONALD.

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

NORTHERN Assurance Company,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St, Montreal.
INCOME AND FUNDS (1895).
Subscribed Capital..... \$15,000,000
Of which is paid 1,500,000
Accumulated funds 15,671,500
Annual revenue from fire premiums 2,886,500
Annual revenue from life premiums 967,000
Annual revenue from interest upon invested funds 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1897.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. May 26.	Cash val per share
British Columbia	.....	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,968,666	4,866,666	1,079,475	3 %	143	345.06
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	121 1/2	60.63
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	123 1/2	49.40
Dominion	50	1,500,000	1,500,000	1,070,000	5	212 1/2	212.50
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	104 1/2	104.75
Halifax Banking Co.	20	500,000	500,000	70,000	3	109	81.80
Hamilton	100	1,000,000	999,500	300,000	4	137	137.00
Hochelaga	100	710,100	7 0,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	137	137.00
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	108 1/2	110
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	78	90
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	321,900	.....	.....	3	suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	128 1/2	129 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	109	109.00
Molson	50	2,000,000	2,000,000	800,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	232	233 1/2
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	140	140.00
Ontario	100	1,500,000	1,500,000	500,000	3	119 1/2	120 1/2
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125	126
People's Bank of Halifax	20	500,000	600,000	35,000	2 1/2	98 1/2	19.70
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	128 1/2	130
Toronto	100	2,000,000	2,000,000	1,150,000	4	203	206
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	50.00
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth	100	300,000	320,424	30,000	3	105	105.00
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,066	44,000	3 1/2	104	104.00
British Mortgage Loan Co.	100	450,000	274,818	41,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	95,000	3	112	112 1/2
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	130	85.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	212	213
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	112 1/2	56.25
Farmers Loan & Savings Company	50	1,087,250	611,430	100,786	3 1/2	117	59.50
Freehold Loan & Savings Company	100	1,878,000	1,000,000	450,000	5	165	166
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	159 1/2	79.75
Huron & Lambton Loan & Savs. Co.	50	350,000	285,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	629,850	625,000	95,400	3 1/2	117	118
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	230,000	215,000	5	225	56.25
London & Can. Loan & Agency Co.	50	4,000,000	530,000	290,000	5	155 1/2	156
London Loan Co.	50	660,700	464,620	49,775	3 1/2	.....	.....
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	111 1/2	102 1/2
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3 1/2	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	111,000	3	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	107 1/2	107.50
Ontario Industrial Loan & Inv. Co.	100	479,800	274,178	60,000	3 1/2	114 1/2	116 1/2
Ontario Investment Association	50	2,665,600	700,000	500,000	4	117	117.00
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	3 1/2	121	57.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	800,000	534,580	92,000	3 1/2	114	118
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	590,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	135	137
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	95.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	56	61
Canada Cotton Co.	\$100	\$3,000,000	\$3,000,000	.....	.....	80	80
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	102	102 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	216	217 1/2
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	90	90.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	188	190 1/2
INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	May 14.	London M 14.
20,000	5 %	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	20 1/2	21 1/2	.....
100,000	.....	Fire Ins. Assoc	10	2	2	2	.....
20,000	5	Guardian	100	50	72	74	.....
12,000	32	Imperial Fire	100	25	157	162	.....
150,000	10	Lancashire F. & L.	20	2	6	6 1/2	.....
35,822	20	London Ass. Corp.	25	12 1/2	49	51	.....
10,000	10	London & Lan. F.	10	1 1/2	3 1/2	4 1/2	.....
74,080	8	London & Lan. F.	25	2 1/2	8 1/2	8 1/2	.....
200,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	34	35	.....
30,000	20	Northern F. & L	100	10	56 1/2	57 1/2	.....
190,000	24	North Brit. & Mer.	25	6 1/2	37 1/2	38 1/2	.....
6,722	5 1/2	Phoenix	50	50	242	247	.....
200,000	9	Queen Fire & Life.	10	1	3	3 1/2	.....
100,000	41 1/2	Royal Insurance.	20	3	37 1/2	38 1/2	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	121	123 1/2	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	160	.....	.....
.....	5	Royal Canadian	100	15	.....	.....	.....
5,000	6	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	200	.....	.....
10,000	10	Western Assurance	40	20	159	161	.....
RAILWAYS.							
						Par value \$ Sh.	London M 14.
Atlantic and St. Lawrence						£100	.....
Canada Pacific						100	65 1/2
Canada Southern 5 % 1st Mortgage						.....	.....
Grand Trunk ordinary stock						100	15 1/2
do. 5 % perpetual debenture stock						.....	112
do. Eq. bonds, 2nd charge						.....	126
do. First preference						100	82
do. Second pref. stock						100	69
do. Third pref. stock						100	37
Great Western ordinary stock						20 10/-	.....
do. 6 % pref. stock						.....	.....
do. 6 % bonds, 1890						.....	107
Midland Stg. 1st mtg. bonds, 1908						100	103
Northern of Can. 5 % 1st mtg						100	106
do. 6 % second mortgage						100	104
Toronto, Grey & Bruce 4 % bonds						100	86
Wellington, Grey & Bruce 7 % 1st m.						.....	99
SECURITIES.							
						Par value \$ Sh.	London May 14.
Canadian Govt. deb., 5 % stg.						.....	.....
Dominion 5 % stock, 1903, of Ry. loan						.....	118
do. 4 % do. 1904, 5, 6, 8						.....	100 1/2
do. bonds, 4 %, 1904, 80 Ins. stock						.....	106 1/2
Montreal Harbour bonds, 5 %						.....	107
do. Corporation, 5 %, 1874						.....	107
do. do. 5 %, 1909						.....	107
Toronto Corporation, 6 %						.....	106
do. do. % 1909, Water Works Dep.						.....	107
DISCOUNT RATES.							
						London, May 7	
Bank Bills, 3 months						1	.....
do. 6 do.						1 1/2	.....
Trade Bills 3 do.						1 1/2	2
do. 6 do.						1 1/2	2 1/2

NORTHERN Assurance Company,
OF LONDON, ENG.
Branch Office for Canada:
1724 Notre Dame St

GRAND TRUNK R'Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 50 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,
General Manager.

WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal:

TORONTO..... Tuesday, 17th May.

MONTREAL..... Tuesday, 24th May.

From Quebec:

*VANCOUVER..... Thursday, 2nd June.

*SARNIA..... Friday, 16th June.

*OREGON..... Thursday, 16th June.

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal..... Thursday, 19th May.

DOMINION "..... Thursday, 26th May.

MISSISSIPPI "..... Thursday, 2nd June.

ONTARIO "..... Thursday, 9th June.

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

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

EUROPEAN MARKETS.

LONDON, May 25.

Beerbohm's message reports, floating cargoes—Wheat, firmly held; maize, quiet. Cargoes on passage—Wheat, firm, not active; maize, quiet. Mark Lane—English and foreign wheat, quiet; American and Danube maize, quiet; English and American flour, steady; spot good mixed American maize, 20s, 6d., was 20s. 6d.; straight Minnesota flour, 24s. 9d., was 25s. Weather in England, cold for season.

LIVERPOOL, May 25th.

11.30 a.m.—Spring wheat, 7s. 2d. to 7s. 4d.; red winter, 7s. 4d. to 7s. 6d.; No. 1 Cal., 8s. 2d. to 8s. 4d.; corn, 4s. 1d.; peas, 5s. 0½d.; pork, 66s. 6d.; lard, 34s. 9d.; bacon, short clear, 38s. 6d.; long clear, 38s. 9d.; tallow, 21s. 6d.; cheese, 62s. Wheat, quiet; poor demand; offerings moderate. Corn, quiet; poor demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E.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. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in.	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 80
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. E.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	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	55 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 25	0 00
" " Stove	8 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood Hard, best uncut	0 00	6 00
" " 2nd quality, uncut	5 00	5 50
" " cut and split	6 50	6 01
" Pine, uncut	4 00	0 00
" " cut and split	5 00	0 00
" " slabs	3 00	4 00

Hay and Straw.

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

LIVERPOOL PRICES.

May 26th, 1887.

	S.	D
Wheat, Spring	7	2
" Red Winter	7	4
No. 1 Cal.	8	2
Corn	4	1
Peas	5	0½
Lard	34	9
Pork	67	0
Bacon, long clear	38	6
" short clear	38	6
Tallow	22	9
Cheese	62	0

CHICAGO PRICES.

By Telegraph, May 26th, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 88½	0 00
Corn	38	0 00
Oats	26	0 00
Barley	49	0 00

Hog Products.

Mess Pork	\$23 75	0 00
Lard, tierces	6 60	0 00
Short Ribs	7 22½	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF
Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.
PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF **PAINTERS' SUPPLIES.**
8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a Specialty
J. W. MAITLAND. H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,
TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

WHOLESALE

Dry Goods Importers.

Prints, Prints, PRINTS.

We keep the Most Tasteful Print Goods
of any Wholesale House in the
Dominion.

Printed & Embroidered Muslins,
Coloured Lawns,
Printed & Plain Llama Muslins,
Printed & Plain Hindoo Muslins.

ORIENTAL LACES,

IN CREAM, WHITE, AND BEIGE.

Oriental Flouncings;

Cream and Beige,

Black and Cream Spanish Laces,
White and Coloured Embroideries,
Black and Coloured Silk Gloves,
Black Cashmere Hose,
Black and Coloured Cotton Hose.

PLAIN & BRAIDED JERSEYS.

KID GLOVES, KID GLOVES,

The Jelette and Le Brabant Kid Gloves.

CARSLEY & CO.

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,
648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

A NEEDLE factory has been started in Paris. INDICATIONS point to a large shipping trade at Whitby this year. The *Chronicle* finds the wharves piled high with lumber and cedar poles.

THE Paris Board of Trade is making overtures to the Featherbone Company of St. Thomas, for the establishment, in that town, of a factory for the manufacture of whips from featherbone.

THE United States are awakening to the great importance of tree-planting. We learn that twenty States of the Union observe a day in each year as Arbor day. Massachusetts being the latest to fall into line.

NOVA SCOTIA's great coal strike is at an end and work at the three collieries has commenced. In Cape Breton, the men of the Reserve mine are out for an advance of three cents per ton, and fears are expressed that the other mines will follow suit.

THE Kingston & Pembroke Mining Company, which is the name of the recent organization of Canadian and United States capitalists, has the following mines in operation: Glendower, Wilbur, Calabogie, Williams and Robertsville. Its head office is in Kingston.

It is not unlikely that the suggestion to open a reading room in connection with the Montreal Board of Trade will soon take practical shape. The majority of the members have expressed themselves in favor of the scheme. On the 1st July next the Board will make the entrance fee \$100.

Established 1869.

BROKERS AND - -

COMMISSION -

MERCHANTS

ETC.

STANWAY & BAYLEY,
54 FRONT ST. EAST,
TORONTO, CANADA

- - TEAS
- - COFFEES,
FRUITS, SPICES, ETC.
& GEN'L MERCHANDISE

CORRESPONDENCE SOLICITED.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,
Specially finished for sewing machines.
CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

DURING last week, the Toronto letter carriers delivered 199,369 letters and 53,474 newspapers.

THE Bank of Montreal is about to take possession of the premises recently vacated by the unfortunate Maritime Bank in St. John, N.B.

ON the 1st of January last the liabilities of the town of Dundas were \$75,617 and the assets estimated at \$91,226. The expenditure for 1886 was \$33,273 and there is some \$6,800 in the treasury.

THE late David Preston, banker, of Detroit, Mich., gave during his life more than \$200,000 for religious and charitable purposes. Sensible man, not to wait until after his death, when he could have earthly enjoyment out of his benefactions.

AN American Exchange says that the store-keeper who is wise in his day and generation, does not grumble at competition. He meets it and succeeds not only in spite of it, but with its aid. It is the wind blowing against it which keeps the kite flying.

TWENTY-FIVE years ago, W. H. Magee, of Merrickville, was said to be heavily in debt. At his death he left behind him an estate valued at \$110,000, the result, says the *Perth Expositor*, of strict attention to business, and living within his income.

A SLIGHT typographical error was made in the advertisement of the "Queen Victoria Niagara Falls Park," in these columns last week. The last lines of the second paragraph should read: "at Toronto, New York or London." Not and London as last printed.

ELLIS & KEIGHLEY,

Wholesale Dealers in

COFFEES,

Spices, Mustard, &c., &c.

Manufacturers of

Queen's Favourite & Cook's Gem Baking Powder
and Royal Dandelion Coffee.

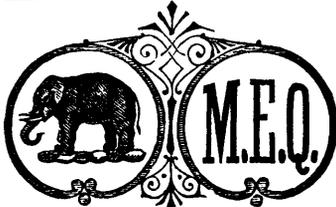
All goods put up by us are guaranteed.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

IMPORTERS OF
Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Fire Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand.

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK
In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.
BELDING, PAUL & CO.,
MONTREAL.

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

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

The New York Produce Exchange has decided to close business on Saturdays at 12 o'clock, noon.

Some very excellent "blends" are said to result from the mixing and adulteration of molasses, both domestic and foreign, with glucose, etc., as freely practiced in New York.

The Charleston, S. C., News is of opinion that the recently abolished tax upon commercial travellers, while it helped to fill the city's coffers, never brought a single customer to Charleston, but kept many away.

A MARITIME province exchange points to the manufacture of hard coke as having an important future before it. It is sold readily in many places throughout New Brunswick.

A SHIPMENT of twenty cars of patent process flour for Great Britain was made the other day from the Ogilvie Milling Co.'s mills in Winnipeg. The capacity of the mills is to be increased from 850 to 1,000 barrels daily.

A NEW HAVEN, Conn., grocer, in order to detect the person who was taking the many of his hams, attached a bell to one of them. One night soon after he heard the bell ring, and going out to his meat house found a neighbor with a ham in his hand. Thereupon he told the man's wife that her husband stole hams, and now the pair have sued him for slander, laying the damages at \$100.

PHOTOGRAPHERS, like others who cater to the great public, are not exempt from the annoyances of "slow pay" customers. A knight of the camera in Winnipeg has found the following plan to bear good results. He collected a number of photos of his most incorrigible debtors and labelling each one with the name, address and amount owed, placed them in a case and hung them outside his studio. Some of his victims, says the Free Press, threaten lawsuits for being so exhibited, but the amount of "boodle" gathered in has made the photographer happy.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO.

Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.
No Charges for Storage and Insurance.
Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.

SUCKLING, CASSIDY & CO.
TORONTO.

R. FORSTH & SON have erected a woollen mill at Blyth, Ont. It is fitted up with most of the improved machinery and will be in full operation in a few days.

WHAT is termed by the St. John, N. B., *Telegraph* the largest consignment of halibut ever handled by one person in that vicinity was recently received by G. L. Young. It consisted of 10,000 lbs. of fish, and come chiefly from Halifax.

In St. John, N. B., the failure of Richard Thompson, a dealer in fancy goods, is announced. He owes in the neighborhood of \$20,000 and has a stock valued at \$25,000, the nature of which makes its convertibility into ready money a matter of doubt. The dividend to unpreferred creditors will not be large. He compromised in 1880 at 40 cents on the dollar.

A BILL to incorporate George Stephen, Sir Charles Tennant, Senator McInnes, of Hamilton, and Messrs. T.A. Paterson and George Gillespie, of Montreal, as the Londonderry iron company, has been introduced into the Nova Scotia parliament. The company is authorized to acquire the assets of the Steel Company of Canada for \$300,000 of preferential shares. The capital stock of the new company is to be \$1,000,000, with head office in Montreal.

T. A. KEYES, at Pinkerton, did not display much wisdom when he left the dominie's desk to purchase a general stock, valued at \$3,000, for 85 cents on the dollar. As he is said not to have paid anything down and as the stock was secured to the original owner, his greatest loss is doubtless his time, which, perhaps, the experience will more than counterbalance. We observe that he has assigned. — A. D. Hansell, jeweller, Thorold, has failed after being in business since 1880.

BUTTER factories are being established in various parts of Ontario. Among them is one at Whitechurch, where a very neat, clean looking building is found under the management of Mr. Mat. Gordon Oliver, who has just packed down his first batch, which the inspector pronounced to be of first-class quality. The factory is supplied with cool spring water, a small steam engine and the usual appurtenances now used in a first-class butter factory. Mr. H. D. Henderson, merchant and postmaster, has charge of the sales department.

SHIPPERS will be interested in learning that as regards express charges Hamilton will be placed in as good a position as Toronto. The representatives of the Vickers, Canadian and American companies met recently and arranged the following tariff which we compare with the old:

	From Hamilton	Old.	New.
To Stratford, 10 lbs.....		50	25
" " 50 "		70	45
To Kingston, 10 "		60	40
" " 50 "		95	75
To Montreal, 10 "		65	45
" " 50 "		\$1 15	95

The farmer is having a good deal of attention paid to him just now, even although no election is pending. The *Globe* tells him he is a great power in the land and can carry commercial union in spite of manufacturer or merchant, if he will only take the bit in his teeth. Mr. Erastus Wiman, reversing the spy-glass, describes him as burdened with debt, "helpless and hopeless," (*vide* his letter to Mr. Valancy Fuller). But the Granges and the Farmers Institutes do not seem plunged in melancholy because of this New York view. If any should have lost heart or self-esteem, however, let him take what comfort he can out of the words of Professor Wrighton. "Agriculture is a born science. It is full of botany, zoology,

geology and entomology. It is full of chemistry, from the soil to the growing plant, the ripening seed and the animal life which is the crowning outcome. There is no more varied pursuit, and most others are narrow in their scope in comparison with it"

HARRY GREEN, a dealer in tins in a small way at Hamilton, has been closed up under power of a chattel mortgage.—The business career of J. Longeway, grocer of Orangeville, has been a chequered one. He was at one time a member of the firm of Longeway Bros., who had to seek the indulgence of creditors more than once. He has now effected an arrangement at 60 cents on the dollar, spread over eighteen months without interest.—The stock of furniture belonging to R. G. Kilgour, St. Thomas, whose failure we have already noticed, was sold at auction the other day and bought in by his father at 66 cents on the dollar.

PREFERENCES to a large amount have been given by J. E. Newcomb, a general storekeeper and shipowner of Hantsport, N. S., whose failure is just announced. His total indebtedness is placed at \$40,000; more than \$30,000 of this is preferred for loans made by various persons. He has a stock worth about \$10,000 and book debts of \$5,000, these with other assets will make his assets about equal his liabilities. It is not thought, however, that they will realize sufficient to pay the preferences. The insolvent commenced business in 1862 with limited capital and worked well up until the shipping interests began to depreciate.

LAST week's Ontario *Gazette* contains notice of incorporation in this province of the following companies under the Joint Stock Company's Act: The Ontario Tack Company, Hamilton, to make and deal in tacks, nails, brads and general hardware; capital, \$25,000. The directors are C. E. Doolittle, C. S. Wilcox, T. E. Leather, C. M. Whitton and F. H. Whitton. The Ontario Bark Company, limited, is another, to operate in Ontario in the buying, selling and dealing in bark. Head office, Toronto. The capital stock is \$20,000. The directors are C. M. Hyman, London; L. J. Breithaupt, Berlin; W. D. Beardmore, Toronto; G. C. Henry Lang, Berlin, and John Grant, Woodstock. The Millbrook Curling and Skating Rink Company, capital \$15,000, is also incorporated.

AFTER a brief experience in the publishing line at Burford, H. P. Verrall has found it necessary to assign. His capital at starting was very limited.—One of the oldest residents of Chatham is Jno. Hyslop, a dealer in dry goods. Since his first failure ten years ago, until 1884, the business was carried on in his wife's name, but up to the time of his present assignment he has traded under his own name. It is thought that he was doing more than his capital warranted and his indebtedness will likely be large. — For eight years B. Howes, a carriage maker at Cassel, has plodded on without making any headway. He now seeks relief in an assignment.—A somewhat similar record is that of Lewis Wilmott, harness maker, of Dresden. He, too, has assigned.—In August last, the creditors of R. J. Hill, a general dealer at Durham, agreed to accept 75 cents on the dollar, payments to be made in 3, 6, 9 and 12 months. His inability to perform his part of the agreement is the reason for his assignment just announced.—A shoe dealer, W. C. Powell, at Essex Centre is in financial difficulties for the second time within a year. Last July he effected a settlement with creditors at 60 cents on the dollar. He has now assigned.—Six years ago, Geo. Patterson, at

Middleport, was the happy possessor of a farm, worth several thousand dollars. Having a hankering after mercantile pursuits he converted his real estate into cash and the cash into a stock of general goods. He has found that all that glitters is not gold and that it would have been wiser to have continued plain farmer. He has assigned to Sherman E. Townsend, owing \$5,800 with assets of \$5,000. His creditors will meet in Hamilton on the 1st June.

INSURANCE NOTES.

Mr. Henderson, president of the Toronto Board of Underwriters, the Canadian representative of the Hartford Fire Insurance Company accompanies the president of the company for a summer trip to Europe. They sail on May 28th, from New York.

At a meeting of the Banking and Commerce committee in the Dominion Parliament last week, the bill to incorporate the Manufacturers' Life and Accident Company, provoked animated discussion. After considerable opposition the charter was granted, the title being amended to read the "Manufacturers' Life Assurance Company." It was further stipulated that the subscribed capital should be \$200,000, with \$125,000 paid up.

A RETURN just published in Great Britain shows that Canada during the year 1886 sent to Bristol, Glasgow, Liverpool and London 67,248 cattle, 94,356 sheep and seventy swine. Of these 354 cattle and 3,572 sheep were thrown overboard, six cattle and 131 sheep landed dead; 15 cattle and 222 sheep slaughtered on landing owing to injuries they had received in transit.

THE Insurance Monitor Printing Co., of New York, the publishers, have sent us a copy of a work on Tornadoes, written by Jno. P. Finley, F. S. Sc., the information in which is, as we can readily believe, "the result of many years of labor and the examination of more than five thousand storms." The records now show that tornadoes are indigenous to America; the geographical position and topography of the country are favorable to the conditions under which they arise. Such, at least, is the conclusion of Lieut. Finley. He further declares that a knowledge of the tornado and the necessary precautions to secure safety from it "should be as familiar to the people living in tornado districts as a knowledge of the ordinary methods of putting out fire." The numerous illustrations in the book are extremely interesting, not to say startling, and the scientific *resume* of the tornado's characteristics is sufficient, of itself, to stamp the book as a desirable one.

FIRE RECORD.

ONTARIO.—Kingston 18th.—A dwelling on Gordon street burned. Loss about \$2,000 and covered in London Assurance Corporation.—Adelaide Tp. 18th.—Timothy Hay's barn and contents destroyed by fire. Loss about \$2,500; covered in the Royal.—Peterboro, 18th.—Stables of Phelan House, of Sawyer and part of English's canoe factory; loss \$800, insurance partial.—Hamilton, May 19th.—Vacant row of frame buildings burned; paint shop and house of D. Lemesurier damaged \$500; F. N. Hodge's shop \$300, covered in Royal. Henry King's house \$100.—Oakville, 19th.—Geo. McDonald's brick planing mill owned by S. B. Wood, of London, destroyed, insured; McD. loses \$1,000, not insured; C. P. Chisholm, \$1,000.—Kingston, 20th.—Robinson and Aiken's houses on Alfred st., damaged \$1,000, insured.—Woodstock, 20th.—N. B. Davidson's frame house destroyed; loss \$700, insured for \$500.—Napancee, 19th.—Building owned by

J. L. Boyes took fire, his stock damaged, insured for 600, building insured; W. D. Mad-den's book stock spoiled by smoke and water; covered by policies for \$3,800.—Aylmer, 20th.—Jno. Berry's dwelling burned, loss on furniture \$200, covered; L. Lewis loses \$800 on building, partly insured.—Chatham, 21st.—A serious fire began to-night in and gutted Northwood's harness shop, who loses \$2,000 on stock and has \$1,000 in C. U., \$1,200 on building in C. of L.; Smith & Richardson lose \$250, covered in B. A.; S. D. Radley, drug store, damaged, has \$1,000 in C. of L.; S. W. Pierson has \$3,700 insurance in National of Ireland and others and is covered; Henry Cohen, variety store, has \$1,000 in Quebec; Chatham L. & S. Co. has \$4,000 on buildings in Cal. and \$1,000 in N. B. & M.; loss partial; W. Kogelschatz loses \$1,000, covered in Citi-zens and Gore; A. Side has \$800 in the Que-bec, \$200 in B. A. and \$200 in Guardian, loss perhaps \$500. E. G. Degg, Miss McLean, G. W. Taylor, are other losers.—Oshawa, 22.—S. J. Martin's hardware store burned this

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

**Cor. Wellington and Jordan Sts.
TORONTO.**

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

38 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT
AND DARLING**

WHOLESALE DRY GOODS

AND

Woollen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

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

EARLY FALL TRADE,

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

WYLD, GRASSETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

**SWEETNESS, BRILLIANCY,
and FLAVOR**

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

morning. Loss on the building \$2,000, on the stock \$6,000; covered by insurance.

OTHER PROVINCES.—Parrsboro, 14.—Barnes & Blenkhorn's mill at Moose River, destroyed, together with \$3,000 worth of deals belonging N. H. Upham. B. & B. lose \$1,800, neither is insured.—Pine Woods, Annapolis, N. S., 12.—Three houses burned here, little or no insurance.—Moose River, N. S., 12.—The Gold Mining Company lost two buildings, occupied by John Aldred, Edward Monk and M. Short.—Mahone Bay, N. S., 14.—Nichol & Zwicker's shingle and carding mill destroyed.—Barronsfield, 12.—Wm. Baker's dwelling burned; loss \$1,500, no insurance.

—Arrangements have been made by the publishers of the *Illustrated London News*, by which the paper will be produced in New York from duplicate plates, and it will be sold for 10 cents a copy. The first number was issued on Wednesday of last week.

Leading Wholesale Trade of Toronto.

JUBILEE FLAGS,

FIVE CASES RECEIVED.

Ensigns, Union Jacks & Fancy
Jubilee Flags.

**BRYCE,
McMURRICH
& CO.**

Wholesale Dry Goods Merchants.

61 BAY STREET, TORONTO.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

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

NOTICE.

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

W. R. BROCK & CO.

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

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

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

Gent's Furnishings,
Ladies' Furnishings.

MANUFACTURERS OF

PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

66 & 68 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON.

JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

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

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

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT ST., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Are offering Special Lines in

CANADIAN TWEEDS

AND

British Woollens.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

43 Front St. West, Toronto.

SHELF HARDWARE

AND

House Furnishing Goods,
And General Manufacturers' Supplies,

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any
pattern. Unsurpassed for Quality, Durability and
Cheapness. Established 37 years.

Caldecott, Burton & Co.

DRY GOODS MERCHANTS,

WHOLESALE,

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

Respectfully draw attention to the fol-
lowing departments which are now com-
pletely assorted with

SEASONABLE GOODS :

DRESS MATERIALS in latest shades.
PARASOLS & SUNSHADES in large variety
WHITE, BLACK and PRINTED DRESS
MUSLINS.

FANCY MANTLE MATERIALS.
COLORED TRIMMING SILKS to match.
LISLE, TAFFETTA, PURE SILK GLOVES

AND AN IMMENSE STOCK OF

HOSIERY.

Come and see us.

HUGHES BROTHERS**DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

GRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

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

EDW. TROUT,
 Manager.

TORONTO, CAN., FRIDAY, MAY 27, 1887

THE SITUATION.

It is significant that the first legislature of an American State, and the first Board of Trade in Canada, which have been asked to pronounce upon a Custom's union between the two countries, have decided in the negative. It would have been well, we think, if the vote of the Toronto Board of Trade had been postponed, as a minority desired; opposition to discrimination against the trade of Great Britain has nothing to lose by discussion, and anything like cutting short debate on the subject must be held to be a mistake. The resolution in favor of limited reciprocity with the United States, expresses the prevailing opinion, both of merchants and manufacturers, though there is a respectable minority on the other side; what the farmers' opinions may be is less certain, and we shall not know until we hear more from them. The discussion will, of course, go on, and other Boards of Trade will join in it. La Chambre de Commerce, of Montreal, is considering the projected union.

Disallowance, in the North-West, would be continued in vain if the Government of Manitoba were to build, as it threatened to do, a railway from Winnipeg to the southern frontier of the province. It is a little puzzling to know what authority the province has to do itself what it has no power to charter a company to do; but Premier Norquay is acting on the assumption that authority exists. Sir George Stephen, on behalf of the Canadian Pacific, protests, and backs his protest by a threat to move the company's principal workshops to Fort William. Mr. Norquay replies that, whether the removal takes place or not, the road will be built. He professes not to understand Sir George Stephens' complaint that the building of the road would be a breach of faith towards the holders of Pacific Railway securities. Sir George distinctly charges that the object of the proposed construction is to give the Northern Pacific a connection with Winnipeg. He is reported to have said to a press interviewer, that his company may practically cut Winnipeg off, by building the line to Selkirk, as originally intended by Mr. Mackenzie's government.

It is reasonable to suppose that, in such a contest, the legal rights of the two parties will be exhausted before much else is done. There can be no real necessity for a second railway to do the business of Manitoba for some time to come; but promoters are difficult to control, and not over scrupulous, caring for little except the chance for making money.

The Farmers' Alliance of Manitoba is a political machine of a novel kind. At Brandon, the other day, it called upon the Provincial Government to present a memorial to the Imperial Parliament, calling for an "amendment or repeal of the confederation." The alleged object is to redress the "grievous injustice" from which the province is said to be suffering; but as we have no bill of particulars we are left in the dark about the character of the grievances. The Farmers' Alliance, judged by its past conduct, is a machine moved by politicians in the interests of American railways. One resolution calls on British capitalists to invest in the Hudson Bay railway, on the distinct understanding "that the manufactures of Great Britain be admitted at as low a duty as the exigencies of the province will allow." This is refreshing, seeing that the province has nothing to do with the duties or the rate that may be levied beyond the influence of her representatives in the Federal Parliament. Nothing is to be gained by preposterous assumptions of this kind.

According to the Ontario Bureau of Industries, winter wheat is not as promising as before the winter set in. There has been some partial smothering from snow and injury from ice sheets formed after thaws; but the worst enemy was unfavorable weather in March and April. After the ground became bare, dry days and frosty nights killed many weak plants. Still, the extent of wheat ploughed up is less than last year. In the western parts of the province the drought has been severe. There is less rye than formerly under crop, but what there is may give an average return. Of the fruit crop the indications are hopeful. The outlook for live stock is encouraging. The quantity of wheat held by farmers is reported to be barely sufficient for home consumption.

Unless on the assumption that its object was to create bad blood, O'Brien's visit to Canada must be pronounced a failure. But the best way to deal with a demagogue like this is not to stone him but to let him severely alone. Any importance which he can derive from his visit was given to him by attacks to which he was subjected. His statements were deplorably out of harmony with the established facts; his chief weapon was bravado, and scarcely could anything have been more ludicrous than the exhibition of Mr. Kilbride, as an ill-used tenant, the victim of landlord tyranny.

Sir Charles Tupper being interviewed, in New York, on his way to Washington, is reported by the N. Y. Times, to have said: "A complete Customs Union is simply impracticable. It would be quite impossible

for Canada to adopt a tariff so hostile to the mother country." How Canadian discrimination against Great Britain would be received there is well indicated by the protests that have been made against the iron duties. The British government at once gave it to be understood that if such duties were put on, there would be little chance of the House of Commons voting a postal subsidy to the Canadian Pacific route; and a deputation interested in the iron trade, which waited on the government made the most of the connection of these two questions, indicating their intention to try to influence members of the Imperial Parliament to vote against the postal subsidy, if the iron duties went into effect.

A live stock and land company is proposed to be formed in the Western States, with a capital sufficient to control \$15,000,000 worth of cattle and grazing lands. Some small cattle companies have already united, and this union has given rise to the idea of the larger combination proposed. The Wyoming Stock Association has the project in hand. Could a company on such a colossal scale do a profitable business? As a landowner, it would sooner or later be liable to be attacked, as a monopoly, and would perhaps be subject to hostile legislation. It would, before long, be contended by hostile critics, that the land kept in pasture could be made more profitable under the plough, as well as capable of supporting a larger number of people. It would be strange if one of the greatest monopolies on the continent should invade pastoral life.

Again the Province of Quebec is in the market as a borrower to the amount of three millions. The Treasurer, Mr. Shehyn, has gone to New York on business connected with the negotiations. The last loan made by the province was obtained in France, or rather through Paris agents, for we believe the money came from England. When a loan of this amount is necessary, it must be confessed that the finances of the Province are not in the best condition. The necessity for the loan arises in part from the change of the form of railway subventions from land to money grants.

The increased iron duties are likely to lead to the re-opening of the London, Ont., Steel Works. But the Americans who have the project in hand want something more than the increased duties to come and go upon: they want the corporation of London to insure them freedom from taxes and free water, for ten years. And they modestly make a merit of asking no other bonus! What about the great majority of industrious citizens who pay their taxes and their water rates?

The New York Bank statement shows an improvement of their condition, though the Treasury continues to absorb more cash than it disburses. Call loans and banker's balances, the *Shipping List* reports, have been available at 4 to 5 per cent., and the bulk of the business has been within these figures, although on Monday the rate was

for a while run up to 8 per cent. for stock-jobbing purposes. Commercial paper has been in moderate request. First-class ninety day's bills have been taken at 5 per cent., four month's at 5½ to 6, and good single-named paper at 5½ to 6½ per cent.

DISCRIMINATION AGAINST GREAT BRITAIN.

In the beginning of the modern colonial system, exclusion of foreign countries from the commerce of the colonies was the foundation on which the colonizing nations of Europe built. After a time, came relaxation of the exclusiveness; by the third step the British colonies put a tax on the products of the mother country as well as on those of foreign nations, and the mother country compensated herself by abolishing the discriminating duties in favor of the colonies. When this stage had been reached, the commercial unity of the empire was at an end.

The connection between the founder of the colonies and the young communities which sprang from her loins now rested on what was practically identical with the treatment accorded to the most favored nation, by countries which have commercial treaties with one another. To maintain this equality of privileges, Great Britain took effectual means to prevent the exercise of the power of discrimination in the framing of colonial tariffs. A clause in the instructions of all colonial governors forbade them to assent to any law levying discriminating duties. The inhibition was general in form, so general that no colonial legislature could discriminate even in favor of any more than against the mother country. This precaution was necessary on account of the treaty obligations by which Great Britain bound herself to accord to other countries the treatment of the most favored nation. A customs union with the United States, if entered into by Canada, would compel her to discriminate against the commerce of the mother country, and in favor of that of a foreign state. Short of discrimination of this kind, Canada has complete control over her tariff; but before she could go to this extent, the inhibition against the enactment of discriminating duties would have to be removed. In the decision of this question, the Imperial Parliament would have to be consulted, and any debate upon it would necessarily involve the entire relations between Great Britain and her principal colony.

That Canada should, in the course of time, become an independent nation we can understand. In doing so, she would only be following where many other colonies have led. But that she should, while remaining connected with the mother country and resting on her protection, discriminate against her protectress and in favor of the foreigner, is what we cannot understand. If leave to indulge in hostile discrimination were asked, some of the advocates of this course believe that it would be granted. For our part, we do not profess to foresee what the answer would be; but of this we feel certain, that we have no moral right to prefer such a request, unless, indeed, it be accompanied with the distinct

understanding that we release Great Britain from any and all obligations which she may be under in respect of us. It may be that no one proposes to break the moral law by denying to Great Britain the benefit of the reciprocal effect of existing obligations; but can we fairly ask a one-sided release, ask to be released from our part of the obligation while the other party remains bound? By the very act of asking to be allowed to discriminate against the parent state, we mutely suggest another question: if we show commercial unfriendliness towards the mother country, have we a right, any longer, to count on her political protection? Are we not bound in honor to settle both questions at once, if we raise either of them?

There is no analogy between taxing the manufactures of Great Britain, the same as we tax any other, and discriminating against them. The first ensures equal treatment, and is justifiable; the latter is unequal and therefore unjust; it would be doubly unjust considering our relations with Great Britain. It is a new policy for which there could be only one possible justification. If independence were essential to Canada, and if it had been granted, she would be free to enter into any form of commercial treaty with foreign countries which might suit her interests. To independent nations, alone, the option of discrimination belongs.

A customs union with the United States would bring both good and evil: which of the two would predominate might be a proper subject of discussion, if the time were ripe. But it is not a question to be settled by vague general statements about the unenumerated benefits which Canada would derive from pooling her customs revenue with a nation of sixty millions. Incidental disadvantages it certainly would have. A common tariff would have to be agreed upon by the legislative authority of the two countries. Would the two countries negotiate as equals or on some basis of population? Would the Americans consent to alter their tariff, not to bring it into conformity with ours as it exists now, but on the principle of mutual compromise? On what basis would the customs and excise duties be divided? Would it be population, or assumed contribution, or a combination of both? For how long a term would the agreement be made? And if it were necessary to alter the tariff in the meantime, in what way would the change be made? Could the dual legislative authority be consulted, or would the lesser have to give in to the greater? Is there any reason to suppose that any possible division would give mutual satisfaction? Are our present dealings with the United States, in the fishery matter for instance, of a nature to produce in us confidence that they would desire, in any new arrangement, to act fairly by us; that they would refrain from harassing us, in every conceivable way, if they had any ulterior object to gain by doing so? The proposal of commercial union comes, in fact, as a remedy for the fishery trouble, a trouble which is not our making, but which originates in a desire of the fishermen to take our fish without giving us an equivalent for the privilege.

The time has scarcely yet come for discussing the advantages of a customs union with the United States. But it is certain that the old American manufacturing establishments would profit by the experience they have had; and if in the past, they have carried on a competition against our younger concerns, avowedly intended to be destructive, and which high duties only on one side have prevented their succeeding, what would be the effect of such competition, when it ceased to be under any restriction? Free trade in agricultural produce would, to a great extent, be a trade of convenience, mutual exchanges taking place according to the respective wants of the two countries along an extended frontier: the advantages would be shared by both, but in some superior degree by Canada. There remain the fisheries, which we should be expected to throw in as a make-weight, which, in the opinion of competent judges, would have quite as much need to be put into the other scale. But the fact of Canada getting the worst of the bargain would not be an imperative reason against a customs union, provided she obtained a positive advantage. Would there be no danger that the Americans, who have ruined some of their own best fisheries, would by destructive methods, seriously injure ours, if they acquired the same right in them that we have?

THE LATE C. F. SMITHERS

Since our last review of the banking position, an event of very great importance has taken place in the Canadian banking world: viz., the decease of the gentleman who was admitted to stand at the head of it, Mr. Chas. F. Smithers, the President of the Bank of Montreal. The place filled by this estimable gentleman was unique, wielding as he did the largest financial power of any banker, not in Canada only, but on the continent of America. That he filled this high position with consummate ability is universally acknowledged. Thoroughly trained to his profession from early years, he had devoted himself to it with assiduous attention and followed it with a zeal and industry which never flagged through long years of industrious devotion. A wide experience in various cities in Canada, combined with that which he had enjoyed for many years in New York, fitted him for the high responsibility he assumed when placed at the head of the Bank in Montreal. His success justified the choice made in placing him there, and investing him with such great powers as he wielded.

Conservative and cautious by temperament, he yet had a firm grasp of the numerous large transactions that must of necessity fall within the sphere of a Bank that has the business of the government of Canada, and most of its railways. The operations carried out under Mr. Smithers' direction were at times of enormous magnitude, yet not a hitch occurred in any one of them. He was prescient and sagacious, could read the signs of the times better than most men, and steer his barque accordingly. His annual address to the stockholders had come to be looked forward to, with almost more interest than the Budget speech of a

Finance Minister, and his remarks were invariably distinguished by the sagacity, foresight and grasp of the monetary position, which were such marked features of his character. In addition, it should never be forgotten that he was a man of the strictest integrity; "His word was his bond." His promise could be relied on. Straightforward and candid in all his ways and dealings, he was utterly above the employment of the artifices and plots and circumventing appliances which so many rely upon to further their business ends. All such methods he scorned. He was most considerate in all his dealings with the employees and customers of the Bank, all of whom feel that in him they have lost a valuable friend.

Mr. Smithers was a true man in the highest sense. It is a matter of deep regret that he has been cut off while in the very midst of his labors; but he has left an example behind him of integrity, of God-fearing uprightness, purity of character and conduct, which may well be emulated by all those who remain amongst us, and particularly by the younger portion of the community.

G. H.

BANKING REVIEW.

In last week's issue the usual comparison of monthly figures was made between April and March. The month of April passed over without any material change in the banking position. Of the circulation there was redeemed \$1,053,000, leaving the sum of \$30,500,000 still out in the hands of the public and the other banks. This sum is \$1,200,000 more than the amount at the corresponding period of last year, indicating a greater activity in all those departments of business which are carried on by means of bank bills. To the extent of this \$30,000,000, the banks are able to grant increased accommodation and make loans and discounts to the mercantile and borrowing public generally, thus rendering them a large service in return for the privilege of circulation conferred. It is an entire misapprehension to suppose that the country receives no benefit from bank circulation, and that the entire profit thereof goes into the hands of the banks. Were the privilege of circulating notes taken away, there can be no doubt whatever that an enormous diminution would take place in the means which our banks have of accommodating the public with loans. The effect would be to permanently raise the rate of interest by diminishing the supply of money. By whatever sum the rate of interest is kept down at present, by that sum is benefit reaped by the public. The benefits which the banks confer upon the community by means of their circulation flow through a thousand channels, diffusing the means of carrying on and extending business, making cash payments, and paying off indebtedness to an extent almost impossible to appreciate.

The deposits of the banks have fallen off \$1,380,000: and now stand at \$109,000,000, being \$2,500,000 less than they were a year ago. This diminution in deposits has none of the significance which an increase in

circulation has—a shrinkage of \$2,000,000 in a total of \$110,000,000, is a very commonplace occurrence. The moneys paid in and paid out of our banks in such a great number of places, and to such a variety of people may easily vary one or two millions at any time between one day and another. What is to be regretted is that the deposits of the Canadian banks, as a whole, are not very much larger in volume than they are. They are very far inferior in amount to those of the Australasian banks. In fact those institutions of the southern hemisphere have as many pounds sterling or thereabouts on deposit as the Canadian banks have of dollars. This proportion of 5 to 1 does not indicate that the people of Australia are five times as well off as the people of Canada; but rather that there is very much more of active commercial business in those colonies in proportion to population. The wealth of Australia is largely in its gold mines, which give a return continuously all the year round. The main wealth of Canada is in its agriculture and its forests; both of which only give a return once a year. Agriculture, however, is a permanent source of wealth, the development of the land giving promise of perpetual harvest returns. Mining is more or less precarious.

Our farming population are being teased just now with overtures addressed to them from the other side of the 'Line,' based on the idea that free commercial intercourse with the States would ensure their prosperity. It is difficult to see how Canadian farmers would be particularly benefitted by this. They have the vision of a large market of some 60,000,000 of people held up before their eyes. But the largest interest amongst these very people is that of the farming class, who produce already enormously more than their own market will consume. What then would be the benefit of the Canadian farmer pouring in more supplies to a country like this. If they went in, they would only have to go out again in the shape of exports across the Atlantic. There is no need for our farmers to send their products across the Atlantic in this fashion. We have a route of our own, and it will always be more economical to use it, at any rate during the season of navigation. There is only one article produced by our farmer which the Americans want in quantity, namely barley. Of this they take already all that Canada has to spare, and pay very fair prices for it. But the farmer should remember that the building up of centres of population by manufacturers creates far the best possible market at home. This is one great object of the development of manufactures in the United States, and for that reason their farmers are content with a protective policy. When, therefore, overtures for commercial union are made which would cripple our manufactures, the farmers may well reply, we will do as you do and not as you say. We will develop our own home market, which is the best, and we will look with suspicion on any overtures tending to cripple or destroy it. For that would undoubtedly injure us.

ABSTRACT OF BANK RETURNS.

30TH APRIL, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,984	\$ 17,907	\$ 8,413	\$ 62,304
Circulation	15,307	9,776	4,199	29,282
Deposits	57,585	42,596	11,299	111,480
Loans & Discounts	85,755	64,649	18,174	168,578
Cash and Foreign balances (Net)...	22,250	7,486	3,448	33,184

30TH APRIL, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,200	\$ 18,277	\$ 7,506	\$ 60,983
Circulation	15,644	10,480	4,344	30,468
Deposits	52,316	45,407	11,162	108,885
Loans & Discounts	87,468	68,404	16,829	172,701
Cash and Foreign balances (Net)...	17,832	6,138	3,551	27,521

IS BORROWED MONEY AN INJURY?

Some very extraordinary views and opinions were expressed in the Senate the other day by a number of gentlemen on the subject of Canadian loan companies and their operation. The immediate cause of this curious criticism was the second reading of a bill to enable the Canada Permanent Loan and Savings' Company to register its stock in Britain as well as in Ontario, and to do business in other provinces of the Dominion than this. Mr. Wark, in demurring to the passage of the bill, desired "some proof that these institutions were really doing good to the country." He spoke sadly of the Ontario farmers, who owe these concerns some \$80,000,000, and pay \$5,000,000 or \$6,000,000 for the use of it, and had "strong doubts whether it is really for the advantage of the Maritime provinces to allow these companies to go there and lend money on the terms they lend at in Ontario. Our country is too poor to bear such burdens."

Mr. Dickey could see in the bill only a proposal in the interest of people in the upper provinces "who seek to come down and introduce this system of making money into the lower provinces," and he thought that "the interests of New Brunswick and Nova Scotia ought to be considered and some attention paid to what they desire and what they require." Would it surprise this honorable gentleman to learn that there have already been applications from the lower provinces to borrow some of this dreadful and dangerous money, and that at least one company has been requested to open offices in the Maritime provinces? It is perfectly competent for the Senators to regard the interests of the districts they represent, but are they conserving these interests when they prevent their constituents from borrowing capital? Is it not likely, rather, that what these very societies have done for the development of Ontario in the last quarter century may be done for Nova Scotia and New Brunswick? Nay more, these provinces would have an advantage over Ontario people of past generations, for they can nowadays get money at rates three or four per cent. less than were current a decade ago.

It is fallacious to contend that the loans made by such societies have proved, or need prove, a burden upon the community. As well say that a merchant is injured by the bank which advances him money, or a manufacturer injured by the capitalist who makes him a loan to erect his factory, as to aver, in the way these gentlemen do, that land owners are "fleeced and burdened" by the corporations which have loaned them money on mortgage. No farmer is compelled to borrow from these societies. He may borrow where he pleases or he may not borrow at all. But if he do negotiate a loan of either private or associated capital, he does so, presumably, to benefit himself. And in the vast majority of cases he is benefitted, and through him the community around and the country as a whole made more prosperous by means of the money so obtained and used.

People are apt to run away with the idea that the farmers of Canada are always borrowing from such sources but never paying back. How far this is from the truth may be gathered from the return of forty-four societies made for 1886 to the Government of Ontario. This document shows that the fresh loans made during those twelve months were \$12,790,000 in amount, and the repayments by borrowers, including interest, were \$12,275,000. And these loans, be it remembered, were not all made to farmers. Some companies, most of them, indeed, lend tens or hundreds of thousands annually on city properties; and several are building societies, which make loans to mechanics or clerks to assist them to erect dwellings.

Then, as to the story that "few of these loans bear a lower rate of interest than 6½ per cent. while some of them bear 12." Whatever may have been the case in former years, he must be a foolish farmer, and badly lacking in the proverbial sharpness of his guild if he is paying to-day any such rate as twelve per cent. So greatly has the pressure of competition reduced the current rate of interest that any agriculturist or owner of real estate who bears a decent reputation and has a passable realty can get money on mortgage at 6½ to 7 per cent., and not a few obtain it at six.

As a matter of fact the average rate now paid upon the \$54,448,000 of mortgages held on property valued at something like \$140,000,000 is not more, if it be not less, than seven per cent. And it may be questioned if the aggregate load of interest upon the farms of the province is as great to-day as it was ten years ago. That the average farmer is not grievously burdened by the interest he pays, would seem clear when we find only one fifty-sixth part (of the whole mortgage debt) in arrear. Out of fifty-four millions at interest last year, under say 250,000 instruments, the companies found it necessary to take compulsory proceedings, not necessarily foreclosure, on less than one million, (\$968,000) represented by only 390 mortgages.

If these Senators have any doubt that the money lent to farmers by such organizations—whether the savings of our own people or the surplus means of investors in the British Islands—has done good or harm, let them consult any one who knows what

the position of the Ontario farmer was in 1865 and contrast it with his position to-day. Paying eight or nine or even ten per cent. per annum for money, in former years, the great majority of them have prospered, paid back their loans and borrowed, if they needed to borrow again at all, at cheaper rates.

NITRO-GLYCERINE IN BLASTING.

A correspondent in Michigan gave, in a late issue, a sketch of what is going on around Lake Superior in the way of copper and iron mining. The heroic methods of excavation adopted in modern mining, and the great scale of the operations attempted, lead us to think that our readers will be interested in knowing something about the explosive whereby this mineral wealth is laid bare. Gradually, but surely, and in the face of much prejudice and opposition, the common black powder of the past, as a blasting explosive, has been replaced by dynamite. Nitro-glycerine is a combination of sweet glycerine with nitric acid, and is manufactured by the following process: The nitric acid is mixed with sulphuric acid, as a vehicle, in the proportion of four of the former to seven of the latter. A leaden tank, capable of producing upwards of five hundred pounds of nitro-glycerine, is fitted with a leaden agitator. A coil of one and a half inch lead pipe is placed within, having its exit at the bottom, and delivering into a wooden tank, in which the leaden one stands. The acid mixture is run into this tank, and a rotary motion given to it by means of a crank connected with the agitator. A vessel overhead supplies the glycerine in a small stream, one part of the glycerine to rather less than eight parts of the acid mixture. The glycerine enters at once into chemical combination with the nitric acid, whereby heat is evolved, and the temperature is kept low by means of cold water, which passes through the coil, and finds an outlet at the top of the surrounding wooden tank. Finally, the nitro-glycerine, a heavy oil, rises to the top of the heavier sulphuric acid, is skimmed off, and then washed with water and a solution of sal soda, in the vault or storehouse. The remaining acid still contains some of the nitric acid, but the greater part is lost in concentration by boiling, after which it is mixed with more nitric acid to be used again. In practice, one part of glycerine yields from two and a tenth to two and a fifth parts of nitro-glycerine, being a little less than theory calls for.

To form dynamite, the nitro-glycerine is mixed in varying proportions with absorbents and explosives. Nitrate of soda, and carbon form the active ingredients of black powder, and these are used in the composition. The most common absorbent is wood pulp (carbon), and enough of this must be used to prevent the exudation of nitro-glycerine, as in the case of such exudation the powder is classed as dangerous. Miners use a dynamite containing from 25 to 50 per cent. nitro-glycerine. A 45 per cent. powder may have the following composition:

Nitro-glycerine	45 per cent.
Nitrate of soda	40 "
Wood pulp (carbon).....	15 "

Paper shells or cartridges are prepared, and paraffined to prevent leakage through absorption. Into these the dynamite is packed through funnels by means of sticks of heavy wood leaded in the handle. The near future may see the miners using a more powerful explosive, called nitro-gelatine, or gelatine dynamite, which is made by a solution of gun cotton in nitro-glycerine. Gun cotton is prepared by treating ordinary cotton waste with nitric acid in a menstruum of sulphuric acid, different proportions of acids producing a soluble or insoluble, a "quick" or a "slow" cotton. Of this soluble cotton, seven parts are dissolved in ninety-three parts of nitro-glycerine at a temperature of about 160 degrees Fahrenheit. This yields a mass which, when cold, has the consistency of a jelly, and may be mixed in proportions of from 60 to 90 per cent. with nitrate of soda and carbon, to form dynamite.

MINERALS IN NOVA SCOTIA.

With the opening of spring, the various mines in New Brunswick and Nova Scotia have shewn signs of renewed activity. Although the strike of the coal miners in the Pictou district has not yet ended, the Sydney Mines, in Cape Cape Breton, and the extensive Spring Hill collieries, in Cumberland Co., are in full blast. Nova Scotia coal operators do not like the proposal to admit anthracite coal free of duty, but admit that iron mining will receive a great impetus from the new tariff on imported pig and scrap iron. New gold mines are being opened in every direction in Nova Scotia and large results are reported from the crushers. The mining of antimony, manganese, lead, copper, gypsum and mineral paints is increasing and a considerable amount of new capital is being introduced into these industries.

Since printing the brief *resume* of figures, embodying the quantities of minerals produced in Nova Scotia last year, we have received further particulars of the Commissioner's annual report, which are well worthy of reprinting. The pamphlet of Mr. Gilpin exhibits the variety of the mineral resources of that rich portion of the Dominion and demonstrates that the production of minerals in nearly every line is increasing. The following table gives comparisons between the production of the years 1885 and 1886, in minerals:—

	1885.	1886.
	Ounces.	Ounces.
Gold.....	22,203	23,362
	Tons.	Tons.
Iron ore	48,129	44,888
Manganese ore	353½	427
Barytes	300	230
Antimony	758	645
Coal raised.....	1,352,205	1,502,611
Gypsum	87,644	123,753
Building stone.....	3,827	8,000
Coke made.....	30,185	31,604
Limestone	16,429	20,265
Grindstones, etc.....	2,208	4,600
Moulding sand.....	....	200

The most noticeable points in the coal trade are that the home coal sales were 460,237 tons, compared with 444,652 tons in 1885 and 493,050 tons in 1884. Of this quantity, the province of Quebec took 538,762 tons, against 493,917 tons in 1885 and 396,782 tons in 1884. The sales to New Brunswick were 175,918 tons, compared with 148,634 tons in 1885. New-

foundland took 11,476 tons, against 74,322 tons in 1885. Sales to Prince Edward Island amounted to 49,168 tons, against 52,770 tons, during the preceding year. Of sales abroad, those to the West Indies reached 16,721 tons, compared with 5,732 tons in 1885. The year's purchases by the United States comprised 22,127 tons of round, 35,479 tons of slack, and 3,040 tons of run of mine coal, compared with 10,497 of round and 23,986 of slack, during the previous year.

The sales from the Cumberland mines showed a great increase, being 416,266 tons, as against 340,535 tons in 1885, a large increase. The sales from the Pictou mines were 369,029 tons; there were 396,000 tons in 1885, showing a considerable falling off. Cape Breton made sales of 588,191 tons as against 517,975 tons in 1885.

What is said about iron mining shows that the Steel Company worked their mines steadily at Londonderry during the year. Their output was 44,388 tons of brown and white ores.

Gold mining was carried on in some seven-tenths different districts of the province, the general result being a falling off in the production of the older districts and the discovery of some new areas of promise.

It is shown by a financial statement that the province received from royalties, licenses, rents, &c., an income of \$126,856.91 against which the expenditure incurred was but \$13,242.17. Outside of subsidies from the Dominion, the mines of the province are its principal source of income.

DEVELOPMENT IN MEXICO.

Mexico is a country in whose commerce Canadians may well take an interest, although, as we last week showed, our dealings with her have thus far been very limited. The trade developed with that country by the United States of late years is very considerable.

A means of information about the Mexican Republic is found in the recently-established *Riqueza Nacional*, a weekly journal, printed at the city of Mexico, in French, Spanish and English, giving statistical and political information about the country. In the first four copies, sent us by Mr. A. W. Murdoch, of 67 Yonge street, Toronto, who has been appointed, we understand, agent-general for Mexico in Canada, we find the president's message, consular news, a statement of the banks, articles on the public credit, social labor, colonization; statements of production, mining, exports; the Customs tariff, and memoranda upon trade marks and copyright. In one of the articles we find the following observations: "The restoration of the Republic marks a new era in our finances. With it, the frequent changes undergone by the political systems that governed our country ceased entirely; the pernicious influences of the revolutions almost disappeared; the development of the various branches of our national wealth received new and beneficent impulses and peace spread a protecting shield over the whole country." Confusion had long enough reigned in fiscal affairs, public credit was low, there was "entire forgetfulness of the public debt," and the interest thereon was never promptly paid, the national accounts were in a mess, for the Treasury, having no power to compel production of accounts by its officers could not present its balance sheets nor even know the distribution made of appropriations. The law of 1881 brought about a better state of affairs. A bureau of statistics has been formed and, in the words of Senor Casassus, "the second period of our financial history,

one of preparation and reorganization, has been entered, means are being taken to re-establish our credit," proper accounts are doing their share towards public order and public peace. Peace allows us to give an impetus to our natural wealth, say the editors of *La Riqueza*, "We have a large territory, numberless mines and exceedingly fertile lands. * * Nature has made us rich, and yet for many years we have lived in great poverty. And we are still poor, very poor. We lack laborers and capital and work. * * Happily we are beginning a new era, the era (not of bullets and of law-breaking) but of peace, tranquility, work. We have developed thoroughly very little, but we have studied and many experiments have been made."

The establishment of colonies, survey and subdivision of land, boundary commissions, exhibitions, coinage, railways, bridges and canals, harbor-protection, agriculture, commerce, telegraphs—such are the works which now engage the attention of the government. And, for a country with ten millions population, scattered over 760,000 square miles and with some 6,000 miles of sea coast, it is no slight undertaking.

FIRE UNDERWRITING.

ADDRESS OF THE PRESIDENT, CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

(Concluded.)

"You will remember what has been done by the association in relation to Underground Insurance by unlicensed companies. This was rife in the city of Quebec and in the Western peninsula of Ontario, largely in mushroom companies. At the instigation of and upon evidence furnished by your association, the Government instituted proceedings against some offenders, and though convictions were not secured, the actions taken had a marked deterrent effect. At the last session of Parliament, when the Insurance acts were codified, the representatives of the association secured an amendment to the penalty clauses of the Act, making proceedings much more summary against an offender.

"Occasionally some few members have objected that a rule passed was *ultra vires* and beyond the intention of the companies when the association was formed, but I would point out to these members that the constitution as originally drawn declares that 'The objects of the association are for the establishment and maintenance of fire insurance rates and the promotion of the interests of fire insurance business in Canada.'

"Certainly no rule has yet been passed that has not been constitutionally decided upon by the proper majority, and considered by them as calculated to promote the interests of fire insurance business. We therefore claim that all our action has been *intra vires*. The clause in the constitution referred to, was purposely adopted to give wide scope to the powers of the association. To be a live organization it must be a progressive one—and be able to adopt measures not at first contemplated, and that experience and practice has shown to be necessary.

"Much labor has been expended in accomplishing what has been done, and the thanks of the companies are due to those gentlemen who have served so frequently on committees. The older and more experienced members have done more than their share of this work.

"That the tariff and rules of the association have not been unjust or oppressive, I think we can fairly claim from the fact that we have

had little or no opposition or complaint from the insuring public. My experience is that the public are content to pay a fair adequate rate, unless their minds are poisoned by an unscrupulous agent. As soon as companies decide to pay more commissions on profit, and less straight commission on premiums, we shall see the business generally assume a healthier aspect.

"The main object of my having detained you so long is my desire to place on record that the association has done much good. It has, in fact, succeeded in improving the business of fire insurance in Canada in a manner that would have been quite impossible to do without it. Some members occasionally complain of infractions of both rules and rates. I grant this at once; but I submit that any injuries sustained by these infractions are as nothing compared with the advantages actually secured by the existence of the association. If, unfortunately, anything were to occur to cause the dissolution of the organization, the effect to the companies and the business of fire insurance in the Dominion would simply be disastrous. It would mean the carrying on of the business for some years to come, in all probability at a loss to the companies."

GLEANINGS FROM GOVERNMENT RETURNS.

We bought coffee, last year, most largely from Brazil, Holland and England, the total quantity being nearly three million pounds, divided as follows among the different provinces:—

	Quantity.	Value.
Brazil.....	1,204,142 lbs.	\$98,964
Holland.....	472,888 "	60,409
England.....	462,133 "	64,159
British West Indies..	418,856 "	29,900
Other Countries....	360,285 "	35,665
	2,918,295 lbs.	\$289,097

Quebec and Ontario bought coffee most largely from Brazil, but the bulk of that entered by Nova Scotia came from the West Indies.

Our imports of tea last year nearly reached four millions of dollars in value, the bulk being of the green and Japan varieties. Of black we imported:—

From Great Britain..	6,623,786 lbs.	\$1,369,681
" China.....	1,039,337 "	218,864
" Other Countries	97,763 "	28,140
Total.....	7,750,886 lbs.	\$1,601,685

Imports of green and Japan teas were larger thus:—

From Great Britain..	2,529,231 lbs.	\$ 544,188
" China.....	1,683,569 "	281,054
" Japan.....	8,576,355 "	1,454,807
Total.....	12,789,155 lbs.	\$2,280,049

In the year 1854, when Reciprocity with the United States was adopted, settlers' goods were brought into Canada from that country to the value of £74,625 Halifax currency, or \$298,500. Settlers' effects to the value \$1,041,029 were brought into Canada from the United States during 1886.

In the year 1853, according to the Census Report, the value of raw material manufactured in the United States was \$550,000,000, the sum paid for labor \$240,000,000, the value of manufactured articles \$1,020,000,000. The number of persons employed was 1,050,000, and the exports of manufactured goods reached \$26,180,000.

Canadian exports, (Ontario and Quebec only), of manufactured articles were at that date trivial. They are set down at \$140,424 and of

this total \$107,800 worth went to the United States, viz.: Woollens, wood, straw hats, iron, rags, ground plaster.

—It is of importance for loan companies, doing business in Manitoba, to notice that during the coming month of June they must file, in the office of the secretary of that province, a list of the lands therein on which they hold incumbrances. The Statute, 49 Vic. Cap. 42, assented to 28th May, 1886, provides that every such company or corporation shall file, annually, on or before 30th June, in each year, with the provincial secretary, a list of all mortgaged lands that it may claim for arrears or default, or that may have been released, and also a list of all lands in which the company has obtained the equity of redemption. Such return must be accompanied by an affidavit of the president or manager, stating that he has examined the return and finds it to correctly report mortgaged lands and date of same. A company neglecting or refusing to file these lists is liable to a fine of \$25 or \$50 for each day it is in default. The Inspector of public offices may compare them with the registry records. By Section five of the act 46 and 47 Vic. Cap. 38, Loan Companies are obliged to sell within five years any lands which fall into their hands, under foreclosure or by acquiring the borrower's equity of redemption. This is amended, in the act first referred to, by a provision that any loan company shall have ten years in which to sell such lands, provided it release the mortgagor from the covenant or from any execution recovered for the amount thereof, such release to be given, however, within the first five years. What reasons exist for such legislation as this it is not easy to see. It not only gives undue publicity to the affairs of borrowers, but looks like harassing lenders to compel such returns under penalty.

—Last week an agreement was come to between the miners and managers of the coal pits in the Pictou districts. So the long strike which has lasted for several months, is now at an end after entailing a huge loss to both mine owners and operatives. The late strike has to a great extent demoralised every kind of trade around the coal districts of Stellarton and New Glasgow. No sooner is this strike settled than another one is reported from Sydney, Cape Breton, where the men in one or two of the mines have struck for higher wages. Cape Breton mines have already made contracts for nearly half a million tons of coal for this season's delivery.

—St. John people take a very gloomy view of the results of winding up the Maritime Bank, the net assets so far showing only \$30,000, which will about pay the liquidators' salaries and other expenses. It is said that the double liability cannot realise anything like the amount of notes now out, and in consequence the bank's paper is falling in the market. The affairs of the private banking house of Maclellan & Co. are not so bad, their assets being expected to realise 75 or 80 cents on the dollar outside their liability to the Maritime Bank on stock, which does not share in the firm's estate.

—The Standard Bank of Canada declares a dividend for the current six months at the rate of seven per cent. per annum.

—A dividend at the rate of three and a half per cent. for the half year has been declared by the Canadian Bank of Commerce.

—Dividend has been declared by the Canada Landed Credit Company at the yearly rate of eight per cent.

—Dr. Dawson Burns, writing, recently, to the London Times, says:—"I beg to place before your readers, with your permission, the Drink Bill of the British nation for 1886, as compared with that of 1885:"—

Liquors Consumed.	Quantities consumed in 1886. Gallons.	Expenditure in 1886. £	Expenditure in 1885. £
British spirits, 20s. per gall	25,954,251	25,954,251	25,609,488
Foreign & Colonial spirits, 24s. per gal	8,211,811	10,362,173	9,522,102
	34,506,062	36,216,424	36,131,590
Beer, 's 6d per gal.	976,828,104	73,262,108	73,173,453
Wine, 18s. per gal	13,52,503	11,927,253	12,463,873
British wines, cider, &c., (estimated)...	15,000,000	1,500,000	1,500,000
		122,903,785	123,268,908

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank was held at its banking house in Toronto on Wednesday last, 25th instant, the president, James Austin, Esq., in the chair.

Among those present were Messrs. James Austin, Joseph Cawthra, W. T. Keily, G. Boyd, Walter S. Lee, James Scott, R. S. Cassels, Anson Jones, Wilmot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, J. Mason, etc.

It was moved by Mr. W. T. Keily, seconded by Mr. Walter S. Lee, that the president, Mr. James Austin, do take the chair, which that gentleman proceeded to do.

Mr. W. D. Matthews moved, seconded by Mr. E. B. Osler, that Mr. R. H. Bethune do act as secretary, which was carried.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank, for the year ended 30th April, 1887:

Balance of profit and loss account 30th April, 1886.....	\$ 3,416 28
Profits for the year ending 30th April, 1887, after deducting charges of management, etc., and making full provision for all bad and doubtful debts.....	202,426 48
	\$205,842 76

Dividend 5 per cent., paid 1st Nov., 1886..	\$75,000 00
Dividend 5 per cent., payable 2nd May, 1887	75,000 00
Amount voted to pension and guarantee fund	5,000 00
	\$155,000 00
	\$ 50,842 76
Carried to reserve fund	50,000 00

Bal. of profit and loss carried forward

The directors have pleasure in informing the shareholders that the business of the bank has been well maintained in every department.

Owing to the growth of the city it has been deemed advisable to secure premises at the corner of Dundas and Queen streets. A temporary office adjoining the same has been open since last October.

JAMES AUSTIN,
President.

Toronto, 10th May, 1887.

GENERAL STATEMENT.
Liabilities.

Capital stock paid up	\$1,500,000 00
Reserve fund	\$1,070,000 00
Balance of profits carried forward ..	842 76
Dividend No. 32, payable 2nd May	75,000 00
Reserved for interest and exchange	64,426 04
Rebate on bills discounted	23,573 61
	\$1,233,842 41
	\$2,733,842 41

Notes in circulation.	\$1,063,689 00
Deposits not bearing interest	1,029,476 17
Deposits bearing interest	4,869,121 28
Balance due to other banks in Great Britain.....	272,935 88
Balance due to other banks in Canada..	4,401 15
	\$7,239,623 48
	\$9,973,465 89

Assets.

Specie	\$ 156,364 84
Dominion Government demand notes	352,921 00
Notes and cheques of other banks.....	255,262 75
Balances due from other banks.....	730,217 18
Dominion Government securities ..	153,935 00
Provincial Government securities..	563,162 27
Municipal and other debentures	775,708 77
	\$2,987,571 81

Bills discounted and current (including advances on call)..	\$6,693,135 05
Overdue debts secured.....	96,794 13
Overdue debts not specially secured (estimated loss provided for)	53,081 09
Real estate	4,043 33
Bank premises	136,054 99
Other assets, not included under foregoing heads.....	2,785 49
	\$6,985,894 08
	\$9,973,465 89

R. H. BETHUNE,
Cashier.

Dominion Bank,
Toronto, 30th April, 1887.

The election of directors being proceeded with, the scrutineers, Messrs. Walter S. Lee and W. S. Cassels, declared the following gentlemen duly elected directors for the ensuing year: Messrs. James Austin, Wm. Ince, E. Leadlay, Wilmot D. Matthews, E. B. Osler, James Scott and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and the Hon. Frank Smith vice-president of the bank for the ensuing year.

RECIPROCITY WITH THE UNITED STATES.

REMARKS OF MR. R. C. STEELE BEFORE THE TORONTO BOARD OF TRADE.

"The importance of the subject and the far-reaching results that would flow from commercial union between Canada and the United States, must be my apology in presuming to address you after the eloquent speeches which you have already heard this evening. But I confess I should find it difficult to remain entirely silent when a proposal containing such vast possibilities for our country is brought prominently before us.

"Among the objections which have been made to commercial union since the opening of this discussion are that we would lose the trade of Great Britain with her 250 million of subjects, to secure that of 60 millions in the United States. This by no means follows. In the first place, we have not got the trade of the 250 millions, and there is no possibility of our securing it. We have now a very good customer in Great Britain, with a population representing about one-eighth of the numbers, whose trade, it has been asserted, we are sacrificing. I fail to see how, in any degree, we would sacrifice this trade by commercial union with the United States. The liberal extension of the franchise in Great Britain precludes the possibility of any return to taxation of the bread, butter, cheese and meat of the British artizan population, for the voters know full well that without cheap food they never could have attained, nor could they hope to maintain, what I contend Great Britain now has, the manufacturing and commercial supremacy of the world.

"We are told that Great Britain will not allow anything so unfair towards her; the reply to which is, that Britain has not, in the past, does not now, nor is there the remotest likelihood of her intending to shape the fiscal policy of the Empire to meet the requirements of her colonies. She will, as in the past, adapt her fiscal policy as she thinks best for the promotion of the welfare of the British Isles, and I feel sure that her statesmen are sufficiently enlightened to see the wisdom, if not the necessity, of allowing her great self-governing colonies equal freedom in the management of their affairs.

"We see, every day, the disastrous effects of fathers, whose sons have arrived at manhood, but who persist in treating them as children; result being revolt and frequently entire alienation and enmity. On the other hand, where parents wisely recognize the budding manhood of their children, and assist, by their matured wisdom in starting them in life, harmony is maintained and the children become the strongest supports and buttresses of their parents as they advance in life. I contend the cases are analogous. Canada, under commercial union with the United States, with wider scope for her trade and commerce would speedily achieve a more important place among the nations of the earth than has yet been dreamed of. And, with the United States as allies, instead of rivals and possible enemies, would form such a vanguard and rearguard to our glorious mother England, as would render her invincible in the onward march of commerce among the nations.

"But we are told that our manufactures can not compete, that they would be utterly overwhelmed by those of the United States, that our wholesale merchants will be annihilated by the hordes of cute Yankees who would invade our country. I will admit there must, of necessity, be disturbances of trade, and that some branches of manufacture may be adversely affected at the outset but I do not believe that the people who have raised, under heavy geographical and other serious disadvantages, such a structure as this Dominion in eighteen years; who have established one of the largest fleets of ocean steamers and clipper sailing ships that plough the ocean highways of commerce; who have built and maintained a system of canals unsurpassed, and a railway unequalled on the face of the globe; a people who have established and maintained a school system which any country might be proud of; a people whose laws guarantee protection to life and property; together with civil and religious liberty not exceeded, if equalled, by any other country on this earth; a people having more traders *pro rata* for our population than any other country of which statistics have been kept. I do not believe we have anything to fear in legitimate competition in manufactures, trade or commerce with even the great American Republic.

The natural sequence of our magnificent canal and railway systems is that they should be placed in circumstances which will enable them to secure the largest possible share of trade. Does any one present imagine that this can be secured by a policy of seclusion; does any one here think that the thousands of our most energetic young men, who annually leave us for the United States, can be retained by such a policy; does any one imagine that the fertile prairies of our North-west—the grandest heritage that has ever fallen to the lot of any people—can be populated as they should be within a century to come, by a policy of exclusion or swapping horses and jackknives with each other? I say no, most emphatically, no! What we require is a larger market and freer intercourse, not only with our people three thousand miles away, but with those at our doors, who will buy the products of our fields and forests, our flocks and herds, who will assist us in developing the untold riches of our mines. Then the flower of our young men will not require to expatriate themselves to find a wider field for their energies. The emigrant from the United Kingdom will not be tempted to leave the "Old Flag" by the greater opportunities for material advancement offered him by the United States; and, with the unlimited extent of fertile lands in our North-west, we could then hope to compete successfully for our legitimate proportion of immigration from the continent of Europe which is now pouring in enormous volume into the United States.

We are told that such a step as a com-

mercial union means annexation, that this is but the prelude to our being 'gobbled' by the United States. I should be the last to advocate such a change if that result appeared even remotely probable, because deep, intense and abiding love for Britain and British institutions has grown with me from boyhood, until they are part of my very being. I have no fear that the descendants of those who so heroically defended this beloved Canada of ours against enormous odds in 1812, will prove in any way recreant to the glorious inheritance which we have received from our forefathers, and I sincerely hope that this audience will adopt this resolution, and extend the Hon. Mr. Butterworth and Erastus Wiman, Esq., a cordial invitation to come to Toronto and explain to us, and through our far-reaching press explain to the people of this Dominion, their plans for carrying out commercial union between the United States and Canada upon terms which will be equally advantageous and equitable to both nations. In any readjustment of our relations with the United States we only want what is equitable and just, we cannot reasonably expect more and will not accept less."

BUYING IN PERSON.

Merchants need rest quite as much as any other class of workers, and they should not, therefore, grudge the expenditure of a few days or a week during the calm preceding the activity of spring trade, in recuperating their energies, cultivating desirable business acquaintances and observing the progress and changes of trade in their department, especially when such expenditure is attended with direct pecuniary profit. We contend that no dealer can do justice to his business treading the same daily beat year in and year out, and what better opportunity could be desired for taking a brief vacation than that presented in the spring for visiting his jobbing market? True, traveling and buying goods is not mere play, but it is out of the regular routine of labor, and consequently, though possibly wearisome in itself, refreshing and invigorating in its ultimate influences.

Aside from this fact, the advantages which accrue from personal acquaintance with the dealer's jobber are important. He may thus receive valuable suggestions regarding the variety and kind of goods which would be most profitable for him to purchase. New articles and new attractive styles of well-known goods are being continually placed on the market which cannot be well described by circulars or sampled by travelers, articles which "must be seen to be appreciated." Especially is this true of most other departments than groceries.

Personal acquaintance between buyer and seller also tends to strengthen and increase the former's credit. This will appear evident when it is remembered that credit has for a chief basis the character and business qualifications of the applicant. No matter how successful his efforts in the past have been, or how favorable the reports of his present solvency, his prospects are determined by his manifest ability to continue successful and prosperous. Let a buyer exhibit prudence and talent in purchasing, and common sense, trustworthy ideas of business in general, though his capital be small, his credit will be rated relatively high. "I am personally acquainted with Mr. Smith, and know him to be good," is a stronger recommendation than "Mr. Smith is reported to be worth \$25,000 above liabilities, but I know nothing further concerning him." Visit your jobber therefore and favor him with your acquaintance. —Chicago Grocer.

TIMBER AND LUMBER NOTES.

An interesting account of the lumbering industry on the Lake of the Woods is given in a recent issue of the *Winnipeg Free Press*, which states that, according to a telegram dated 2nd May from Rat Portage, the mills around the head of the lake have completed their preparations for the summer's work and some of them have commenced cutting. There were in the yards at the first of the month about 25,000,000 feet of lumber, and the anticipated cut for the sawing season from all the mills from 65 to 75 million feet, making a

total amount of lumber in the yards this season of nearly 100 million feet. The logs to supply these mills are cut during the winter season in the Rainy Lake and Rainy River district, floated down these waters and their tributaries to the Lake of the Woods, and thence towed by a fleet of tugs to their destination.

The government commenced the construction of a dam at the second outlet of the lake, with the intention of raising it to give sufficient water for the Mather mill. Owing to the lowness of the water in the lake the proprietors will not be able to keep all the saws going. This is one of the largest mills on the lake. There are two circulars and one gang saw in the mill, and when running to its full extent cuts about 150,000 per day.

The Rainy Lake Lumber Co.'s mill is situated in the town, but last season was not working till fall. It has very large capacity and will be run, by order of the liquidator, to cut up the logs now on hand, until September. The output will be about 100,000 feet long timber, 30,000 lath, and 25,000 shingles per day.

About a mile west from the village is the settlement around Norman Mills. Here are three large mills. The first owned by Henry Bulwer has one circular saw, will be run to its full capacity and turn out about 50,000 feet per day.

Next is the mill and plant owned by the Minnesota and Ontario Lumber Co., a one rotary and one gang sawmill, turning out say 125,000 feet per day. Cameron & Kennedy's is a one circular mill and runs night and day, turning out about 80,000 feet per diem.

These are all steam mills, but at Keewatin, a mile and a half farther west along the C. P. R. are two water mills, one owned by Dick & Banning, and the other by the Keewatin Lumber Company. The former is a small mill with only one circular.

—The *Nova Scotian* of last week, referring to gold mining in Yarmouth county, N.S., says that new leads have repeatedly been found of late years. First of all, years ago, gold was found at Cranberry Head. Two years since gold-bearing quartz was discovered at Kempt, when areas were taken up and companies formed. Last year gold was found at Carleton, a crusher erected and men employed during the winter; this property, we are told, has just changed hands. Latest of all, the *Yarmouth Herald*, states that gold quartz has been found at Ohio. At Kempt the Kempt Mining Co. has a main shaft sunk and has tunnelled across the leads. The Cowan Co., which has a 15-stamp mill, steam pump &c., and has been negotiating with an American Co. for a sale, has been testing a "swamp lead" and finds it yield so well that it is not so anxious to sell out. It may be, adds the *Herald*, "that now that the demand for wooden ships is over, land from which the timber has been culled, will furnish employment and support for the next decade to a large population."

Commercial.

MONTREAL MARKETS.

MONTREAL, 25th May, 1887.

The Catholic *fete* of Ascension, and the Queen's birthday, two holidays since last writing, have interfered to some degree with wholesale trade; still business, as a whole, is good, there being a free movement in nearly all lines except metals and hardware, which have not yet wholly recovered from the paralysis noted a week ago, as the result of sweeping changes in the tariff. Remittances are not satisfactory to the same degree; dry goods collections are still "off color," in other lines payments are fair to middling. Farmers are pretty well through seeding, and it is hoped that as they can get in more readily. This section was blessed last night and yesterday with copious rains, of which farmers were begin-

fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

GROCERIES.—The two holidays of Ascension day and Queen's birthday have interfered somewhat with the course of trade, but the movement of merchandise is still characterized and satisfactory, and country orders are coming in well; remittances are very fair. For teas there is a fair local demand, but there has been no further movement of stock to outside markets since last writing. Japan advices do not show any recent change in the situation there, and very few of the new teas so far marketed will come to Canada. Sugars are steady at 6½c. at refinery for granulated to the "guild," some off lots of dark yellows have sold at 4½c., but the ordinary range is 5 to 5½c. Syrups dull and not in request. Molasses firm at 31 to 31½c. on spot, cargo lots to arrive about 29c.; the first of the new crop will probably be here about middle of June. Coffees continue to occupy a very strong position, Rio is quoted at 20 to 21c.; Java has advanced to 26 to 27c. An extra quarter cent a pound has been imposed upon rice under the revised tariff and mill quotations have been advanced to \$3.35 per hundred lbs. in 1,000 bag lots, car lots \$3.60; nearly all the trade, however, have contracts made for the year ahead. Currants are in fair request but there is no stock here, nor at place of production for that matter; holders will not sell under 50 bls. at 5½c.; jobbing price 5½ to 6c. Valencias have advanced seven pence a cwt. in England within last few weeks, and are firm here at 5½ to 6c.; prunes dull, also nuts. In spices, cloves are slightly dearer; black pepper 17 to 17½c. for ordinary, sifted 19 to 20c. Stocks of canned goods are getting low in all lines and prices are firm. The new duties as regards pickles are still very imperfectly understood, even the grocery appraisers confessing ignorance as to the true interpretation.

METALS AND HARDWARE.—Business in these lines has not yet recovered from the stagnation following the announcement of the

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, 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.**

ALL GOODS GUARANTEED GENUINE
PURE GOLD MANFG. CO.
31 FRONT ST. EAST, TORONTO.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

tariff changes, as there is still a considerable element of uncertainty as to how certain lines will be affected. What orders are being placed are for present, pressing needs only, and quotations are given with hesitation yet. At home there is nothing strikingly new, the iron market being fairly steady, and warrants cabled at 41/5d. We give quotations below as approximate, and liable to correction:—Summerlee and Langloan, \$21; Gartsherrie, \$20.00; Coltness, \$21.00; Shotts, \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.50; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$1.60 to \$1.65; Best Refined,—Siemens Bar,—Canada Plates—Blana, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; 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., \$2.75; Staffordshire, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils still rule dull, though seal oil occupies rather a stronger position, as quotations for new stock to arrive show cost at lowest to be 46c., local spot prices are still 48 to 49c. for steam refined; cod 38 to 39c. for Nfld.; Halifax 34c.; cod liver 70 to 75c. Linsed oil is steady at old figures of 57 and 60c. for raw and boiled respectively; turpentine 57c. in barrel lots; castor oil 8 to 8½c. per lb.; olive \$1.00 for pure. Leads, paints and glass are not subject to change. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—The alterations in the duty are now definitely understood as referring to factory-filled only, which is subjected to an increased duty of 3 cents a hundred pounds; Liverpool coarse salt is not subject to any duty. We quote elevens 46c., twelves 43c.; factory-filled \$1.20 to \$1.25; Eureka as before at \$2.40; Rice's \$2.00; Turk's Island 30c. a bushel.

TORONTO MARKETS.

TORONTO, May 19th, 1887.

Owing to the holiday adjournment the number of transactions on the Toronto Stock Exchange has been somewhat restricted. The declaration of the usual dividend by the Bank of Commerce imparted a firmer feeling to bank shares, excepting Montreal, which suffered a decline, due to the loss sustained by that institution through the lamented death of the late President. British America Assurance was rather easier and Western unchanged. Canada North-West Land sold from 57/6 to 59/9

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

Leading Wholesale Trade of Hamilton.

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

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

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

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

JAMES TURNER & CO.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Ross & Co.,
MONTREAL.

Turner, MacKeand & Co.
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in TORONTO and HAMILTON the following brands:—

- No. 1 Coltness,
- No. 1 Summerlee,
- No. 1 Langloan,
- No. 1 Gartsherrie.
- No 2 Hematite and White Hematite

BROKEN CAR WHEELS

Delivered at Grand Trunk Railway Stations. We will be pleased to quote prices for immediate shipment, or for May delivery.

ADAM HOPE & CO.
Hamilton, March 29, 1887.

closing at 59/3. Loan Societies' shares were scarcely dealt in at all, but quotations were firmer in some cases. Freehold rising 3% over last week. The supply of money to loan on stocks is more plentiful.

DRY GOODS.—The week is a quiet one, partly by reason of the holiday—Queen's Birthday—and partly because retail traders find business active at home. General parcels are being sold, but no special demand unless it be for slate-colored dress goods and black-and-whites, which have had a great run "at home." Combination checks, tweed and other imitations, are in request. The unusual heat so far this month has caused a demand for light fabrics, prints, lawns. Scotch zephyrs for seaside continues. Linens are firm and in some lines slightly advanced. Hessians are up somewhat. The corner on raw cotton in Liverpool has stiffened the market somewhat. Payments in May have been better than in March or April.

DRUGS AND CHEMICALS.—In the local market morphia and opium are stiffer, and quinine, although unchanged in price, is decidedly weaker. Citric acid is a little stronger. Business generally is on the quiet side. The N.Y. *Commercial Bulletin* says that opium continues to occupy a strong position. The lay down cost, per last cable advices from Smyrna, was equivalent to \$3.60 in bond, or \$4.60 duty paid. The tendency of the market is higher, but some few holders are willing to meet the wants of buyers upon the basis of about previous values, while others insist upon a further advance for the stock they possess. The coming crop is estimated by authorities in Smyrna at not to exceed 3,000 chests.

FLOUR AND MEAL.—Dealers report a continuance of the improved tone noted in a recent issue, and sales to outside points, principally lower provinces, are still being made for superiors and extras. The former quotes at \$3.75 to 3.80, and the latter at \$3.65 to 3.70. For spring wheat extra \$3.20 to 3.25 is quoted. There is no change to note in cornmeal and oatmeal, and \$2.75 and 3.65 to 3.75 respectively continue to rule. Bran is almost unsalable and has offered at \$12.

GRAIN.—Trading on export account seems to be fairly good, and prices are well maintained without much change from last report. The bulk of the sales is composed of Fall, some round lots of which have changed hands at our figures. The local mills are not laying in any stock, preferring to buy in a hand to month way. Barley continues nominal. Peas are in good demand, but the stock here is light, No. 2 commands 57c. Oats are dull at 31 to 31½c. for best. Corn and rye are purely nominal. A law passed by the last Minnesota legislature fixes 60 pounds as the weight of a bushel of wheat, clover seed or potatoes; 56 pounds for a bushel of rye or corn; 32 pounds for a bushel of oats; 48 pounds for a bushel of barley, and 42 pounds for a bushel of buckwheat.

GROCERIES.—May is generally looked upon as a dull month, but many houses find the present month more than usually so. The local market can be termed quite featureless, all the leading lines being without any change in price and very steady when the volume of business is taken into account. Payments are slow and renewals from some districts more frequent than is pleasant. Advices received from Patras, dated 5th inst., by the N.Y. *Commercial Bulletin*, state that the stock of currants was placed at 8,000 tons, of which one-quarter was in course of shipment to various countries. The plant this season is said to be looking well. The shipments for the season to above date include 11,586 tons to the United States and 1,658 do. to Canada, against 8,282 and 867 tons same period last year. Messrs. J. Lewenz & Hauser Bros.' tea letter of the 13th has the following as to China auctions: A further quantity of first crop Congou, including some 2,000 boxes Pak-lung, were all readily taken by the trade, prices rather in favor of buyers. The exceptional value which first crop Blackleaf now shows is made pronounced by the advancing rates of Indian tea. For the lower grades of Blackleaf prices showed some irregularity at auction, but common Redleaf remained firm throughout. Green teas continue steady and two chops of superior Teenkai and Moyune fetched full prices. The quality of the Hankow crop is inferior.

HAY AND STRAW.—Receipts on Farmers' market are fairly liberal and find ready buy-

ers at \$13 to 15 for loose Timothy and \$9 to 12 for clover hay. Bundled oat straw brings \$10 to 11, and loose \$6 to 8. Baled hay unchanged from \$11 to 12.50 for first class, and \$8 to 9.50 for second ditto.

HIDES AND SKINS.—This market is absolutely featureless and transactions are on a limited scale. We quote for 60 to 90 pound steers 7c.; green cows 7c.; cured and inspected 8c. Calfskins are unchanged from 7 to 9c. for green and 9 to 10c. for cured. For sheepskins \$1.15 to 1.50 is the range. Tallow continues dull at 2c. for rough and 4 to 4½c. for rendered.

HARDWARE &c.—In consequence of the recent tariff changes, prices remain very unsettled, although we are told that many of the lines can be considered as fixed at the advance. Some manufacturers have made but slight changes, fearing further internal competition in the event of another advance. The feeling amongst manufacturers generally is that the duty on raw material and the present existing prices for their wares place them in a more unsatisfactory condition than they were prior to the budget. The price of iron pipe is now fixed at 65% discount from Canadian list. This is a discount which will, it is said, have to be further reduced if the demand necessitates that this article be imported. We now quote cut nails \$3.00 to \$3.05 and pointed and finished horse nails 40% discount, although there is a probability of reduced discounts in the latter. Horse shoes have advanced from 3¼ to 3½ and heavy screw hook and hinge from \$2.75 to 3.50 for 12 inch and up; smaller sizes \$1 extra per hundred. The tack manufacturers have just issued a revised list, particulars of which will be furnished in our next. The changes vary from 5% to 25%. The advance in bar, hoop and sheet iron is fairly maintained. Trade is considered fairly active and while there is no perceptible increase in a great many lines which the tariff has affected, yet it is fully anticipated that higher prices must ultimately rule. Holders are, therefore, making no concessions and will not commit themselves to large transactions. Payments show a slight improvement.

PETROLEUM.—Sales of Canadian continue to be at 17c. for 5 to 10 barrel lots f.o.b. Toronto; single barrels 17½c. Carbon safety is unchanged from 18c., and 23 and 26 are the prices for American prime white and water ditto respectively. For Eocene, 30c. is still the figure.

PROVISIONS.—The past has been a very dull week. Butter is still in large supply and prices easy. Rolls in good condition command 13c. down to 10c. for inferior. Tubs sell from 11 to 13c. with white or pale not wanted. There is only a moderate trade passing in hog products and our price list shows no change from last week. Eggs are steady at 12c. while cheese is somewhat weaker and jobbing at 10½ to 11c. The movement in dried apples is insignificant and stocks are in limited compass. Hops are also slow of sale, no large lots changing hands. Best qualities bring 35c. and common yearlings 14½ to 15c. According to the *Utica Herald* the outlook for the hop crop is unfavorable. Old yards have been plowed up extensively, and acreage has decreased largely. The vines are slim and weak, while the number of "miss hills" is unusually large. The estimate of the land ploughed up ranges from 10 to 33 per cent. Beans are selling freely. Hand picked in car lots are worth \$1.15 to 1.25,

The Creditors of Forbes McHardy,

late of the City of Toronto, Wholesale Merchant-deceased, who died on or about the 7th day of October, 1886, and all others having claims against his estate, are hereby notified to send by post, prepaid, or, otherwise deliver to the undersigned, at No. 4 Wellington Street east, Toronto, on or before the 1st day of June, 1887, their Christian names and surnames, addresses and description, the full particulars of their claims, a statement of their accounts, and the nature of the securities (if any) held by them, and in default thereof and immediately after the said 1st day of June, 1887, the assets of the said Forbes McHardy, deceased, will be distributed among the parties entitled thereto, having regard only to the claims of which notice shall have been given as above required. And this notice being given under the provisions of 46 Victoria, chapter 9, Ontario, the executors will not be liable for the said assets or any part thereof to any person of whose claim notice shall not have been received by them or their said solicitors at the time of such distribution.

Dated at Toronto this 18th day of April, 1887.
THOMSON, HENDERSON & BELL,
4 Wellington St. East, Toronto,
Solicitors for Executors.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

26 Wellington Street, East, Toronto, and at London, Glasgow, Huddersfield, Birmingham, Bradford, Winnipeg, Montreal.

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,

(late Kerr & Anderson),

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 34 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

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

50 FRONT ST. E., AND 47 WELLINGTON ST. E. TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees,

Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON.

H. R. MORTON.

THE EQUITABLE Life Assurance Society.

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

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

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

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

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

Outstanding Assurance...\$411,779,098.00
New Assurance, 1886.... 111,540,208.00
Total Income, 1886..... 19,873,738.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

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

H. B. HYDE, J. W. ALEXANDER,

President.

Vice-Prest.

W. ALEXANDER, - - Secretary.

bag lots \$1.30 to 1.40. Ordinary quote at \$1.00 to 1.10.

Wool.—Some new clip is on the market and quotes from 19 to 24c. Business is dull and prices much the same as a week ago. The condition of the Boston market is pretty clearly set forth in the following from the Boston Wool Review: "The tone of the market continues unsatisfactory, and the demand slow and confined mostly to small lots. In prices there has been no material change, the market is dull and quoted steady. There is a confident undertone among dealers that prices can go no lower. The excitement in the interior is not warranted by the condition of wool or of goods at seaboard points. Medium wools, owing to their scarcity here, might command better prices when there is more demand for them, but as far as fine wools are concerned there is no reason for the extreme prices which

it is said are being paid for them at interior points. The market is unsettled and dealers are in a quandary. It is difficult to determine just what the outcome will be. There must be a change soon. Either wool must advance in seaboard markets, or farmers and speculators in the interior accept materially lower prices.

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

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

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

This journal will complete its twentieth yearly volume at the close of June, 1887.

Bound copies, conveniently indexed, will be ready in July. Price \$3.50. Orders should reach us by the 1st of that month

66 CHURCH ST., TORONTO.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

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

Send for Circular and Prices.

JAMES MORRISON,

75 TO 77 ADELAIDE ST. WEST, TORONTO.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

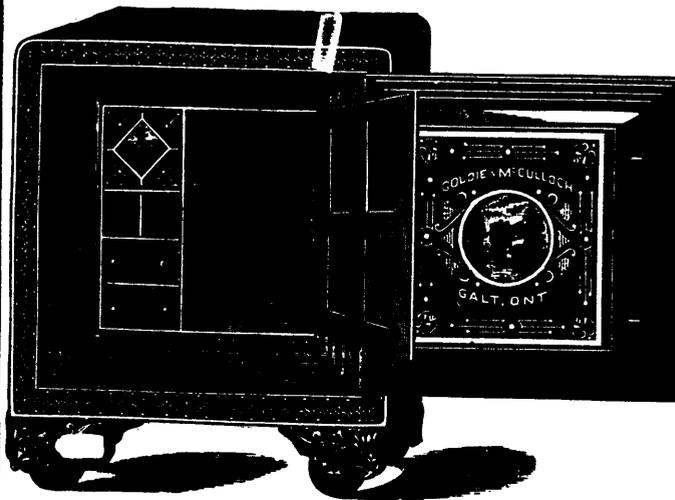
Burglar Proof

Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,
GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST.

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION. ■ ALL ORDERS PROMPTLY ATTENDED TO

HESSIN'S SODA BISCUITS

Are without exception the Finest in the World.

IN—

*** FANCY BISCUITS ***

We also take the Lead.

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

TRY HESSIN'S GOLD FLAKE BISCUITS.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

For Lighting Mills, Factories, Private Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

WOOD SEPARABLE PULLEY :

Best Belt Surface.

Best Shaft Fastening through the Wood, bush system.

70 per cent. Lighter than Iron.

30 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

The BURN, ROBINSON MANUFACTURING CO.

(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

Cheese Factory Can Trimmings,

R. R. Delivery Can Trimmings,

Creamer Can Trimmings,

Dairy Pail Bottoms.



THE BURN, ROBINSON MANUF'G COMPY,

Hamilton, Ont.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

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

THE CHATHAM MANUFACTURING COMPANY (LIMITED),

CHATHAM, ONT.

CAPITAL, \$100,000.

D. R. VAN ALLEN,

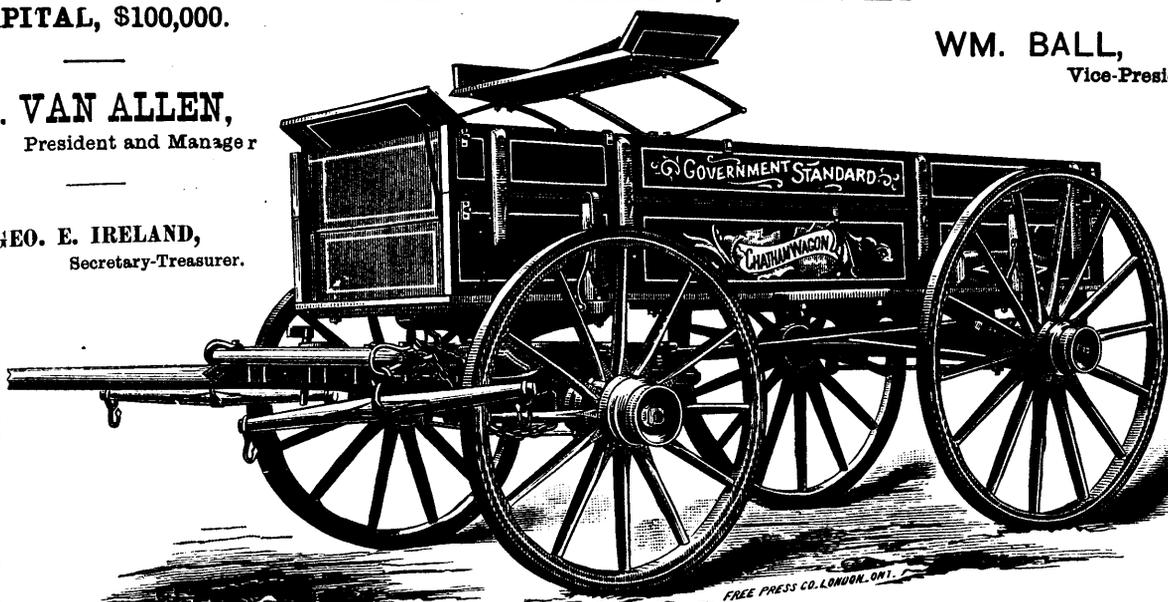
President and Manager

GEO. E. IRELAND,

Secretary-Treasurer.

WM. BALL,

Vice-President.



MANUFACTURERS OF
WAGONS & WAGON STOCK.

HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

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

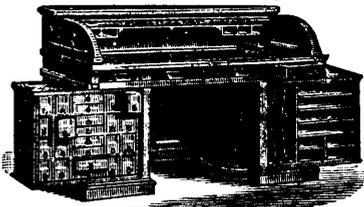
MANUFACTURERS OF
METHYLATED SPIRITS.

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

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE :

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to
the

MANUFACTURERS' LIFE

AND INDEMNITY

INSURANCE COMPADY.

HEAD OFFICE:

38 King Street East, - Toronto.

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

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

All applications will be held strictly private and
confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

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

MANUFACTURERS OF

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

PORTABLE ENGINES AND SAW-MILLS

Of all capacities—from 3000 feet of lumber and up per day.

Saw-Mills.

Shingle-Mills.

Lath-Mills.

Chopping-Mills.

Send for Circulars, stating
what you require.

ENGINES

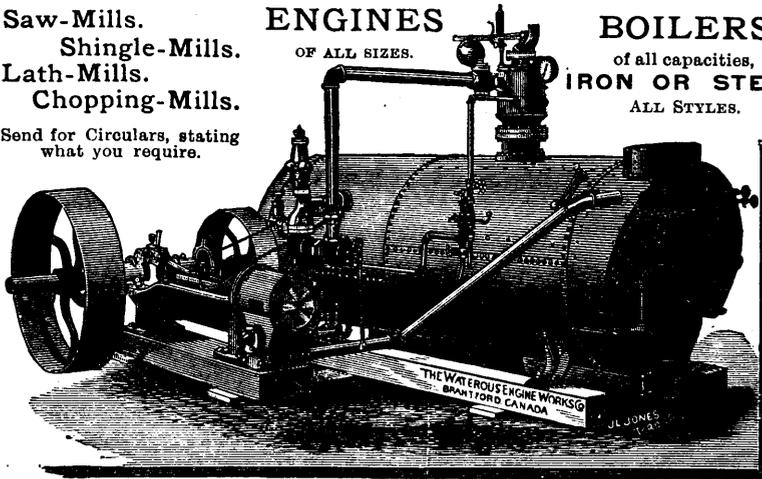
OF ALL SIZES.

BOILERS

of all capacities,

IRON OR STEEL,

ALL STYLES.



154 St. James St., Montreal.
30 St. Paul Street, Quebec.

Waterous Engine Works Co. Brantford, Canada.
St. Paul, Minn., U.S.A.

TESTIMONIAL.

TORONTO, April 16th, 1887.

Messrs. E. & C. GURNEY COMPANY, Toronto :

Gentlemen,—It affords me pleasure to bear testimony to
the satisfaction given by your No. 32 Hot Water Furnace,
placed in my house last November. My wife joins me in
saying the house has never been so comfortably heated as
since the introduction of your furnace. Several other
styles of furnaces were pressed upon my notice, but having
decided upon yours, I am pleased to say I have no occasion
to regret the choice I made. It has proved to be a good
furnace, easily cleaned and kept going. Any ordinary Do-
mestic can attend to it.

Yours very truly,

THOS. DAVIES.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers
Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105
Queen Street East, : TORONTO.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec P. Q., comprising:-
Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.
Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

E. J. ANGERS,
Notary, 12 Peter Street,
QUEBEC, P. Q.

PARTNER WANTED.

Silent or active, with cash capital, \$30,000 to \$40,000 by a Toronto firm dealing extensively in proprietary goods. Profits large. Business well established and constantly increasing. Principals only dealt with.

Thomson, Henderson & Bell,
BARRISTERS, &c.,
4 Wellington St., East, Toronto.

ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,
WHOLESALE & RETAIL.

W. D. HUTSON,

128 College Street, Toronto.

SPECIAL NOTICE.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal

ÆTNA LIFE INS. CO'Y, OF HARTFORD, CONN.

(From the N. Y. Insurance Critic.)

"Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."

"Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."

"The premium receipts last year were \$3,030,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."

"The death claims were wholly paid by the interest receipts, and there remained an overplus of \$226,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,949,870, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,637."

"During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,966, and showing a gain of \$4,471,726, in amount."

"Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years' operations the Company has disbursed to policyholders \$32,666,291, for claims by death and endowments, and \$28,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."

"Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster; secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

IN CANADA

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1884 was \$1,650,117. In 1885 it was \$2,056,764. But during 1886 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.

The Premium Income in Canada in 1886 was \$658,819, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

Western Canada Branch Office, **CORNER OF
TORONTO & COURT STS., TORONTO.**

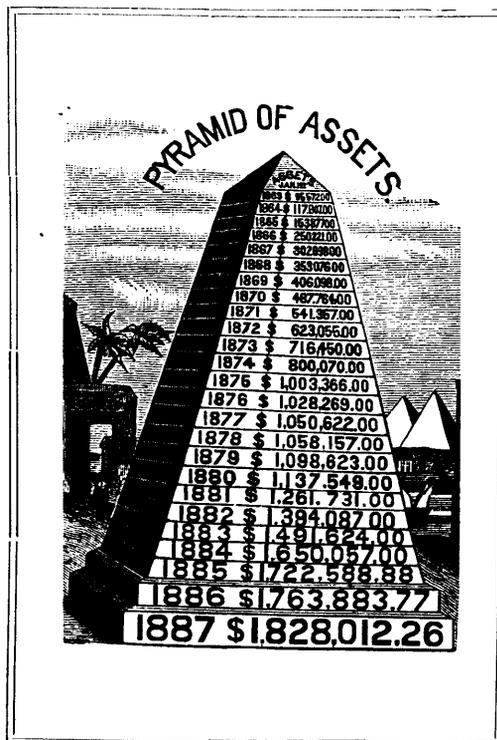
W. H. ORR & SONS, Managers.

The Progress of a Successful Company. (The Agricultural, of Watertown, N.Y.)

CAPITAL,
\$500,000

Deposit at
Ottawa,
\$100,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

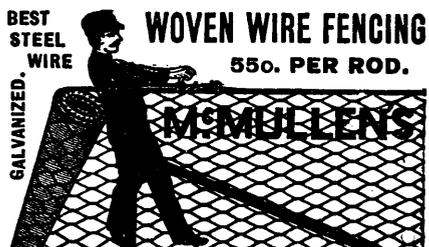
J. FLYNN, - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

BEST STEEL WIRE GALVANIZED. WOVEN WIRE FENCING 55c. PER ROD.



M. MULLEN'S

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

THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.

N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms.

Apply personally or by letter to the General Manager.

C. POWELL,
Society's Offices, 114 King St., West, Toronto.

ONTARIO & QUEBEC Railway Company.

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

FIVE PER CENT. DEBENTURE STOCK

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

COMMON STOCK

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

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

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

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1887.

RATES OF FREIGHT

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

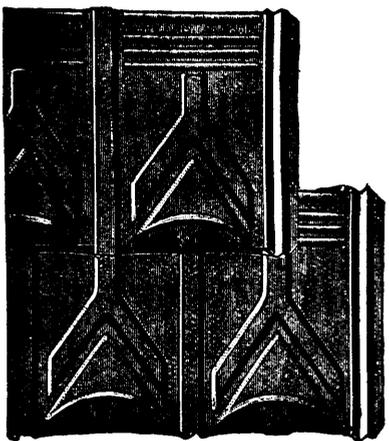
WM. H. BELL & CO.

Designers and Manufacturers of
Fine Interior Wood Decorations.
HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.
56 to 64 Pearl St.,
TORONTO

Walters' Patent Metallic Shingles



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

Send for circulars and references. Sole manufacturers in Canada,
McDONALD, KEMP & CO.,
Cor. River and Gerrard Sts., Toronto, Ont.

DOUGLAS BROS., 95 Adelaide St. West, City Agents.

THE RATHBUN COMPANY
DESERONTO,
PRIVATE BANKERS.
MANUFACTURERS OF
Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

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

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

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

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

ST. ANNE SPINNING CO.
(Hochelaga.)
Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.

The Wholesale Trade only Supplied

THE POLSON IRON WORKS CO

(LIMITED)

Successors to Wm. Polson & Co. and Thos. Worwick & Co., Guelph.

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

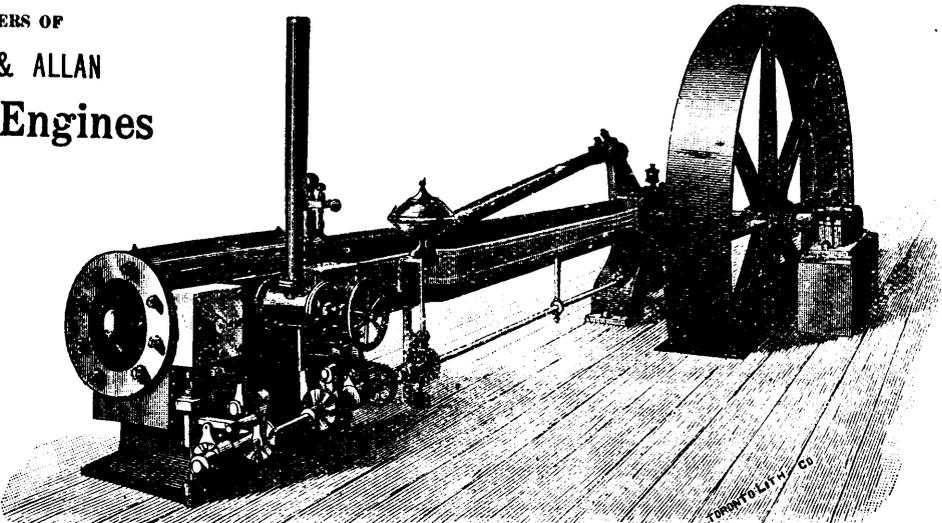
MANUFACTURERS OF
THE BROWN & ALLAN
Automatic Engines

MARINE ENGINES
And Boilers.

Hoisting Engines
and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of
Steam Yachts
LAUNCHES
& **TUGS.**
General Machinery
Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.
FOOT OF SHERBOURNE STREET

Insurance.

QUEEN CITY FIRE INS. CO'Y.

ESTABLISHED A.D. 1871.

W. H. HOWLAND (Mayor), - - - President.
JAMES AUSTIN (President Dominion Bank)
Vice-President.

Rates Fixed with due regard to the
Hazard Assumed.

The INSURED PARTICIPATE in the PROFITS

HAND-IN-HAND INS. CO.

FOUNDED A.D. 1873.

FIRE & PLATE GLASS.

W. H. HOWLAND, - - - - - President.
B. HOMER DIXON, - - - - - Vice-President.

Under the Statutory conditions Plate Glass is not insured by a FIRE policy, unless specially mentioned in writing thereon; neither does a Plate Glass policy cover damage by FIRE. This Company combines ALL HAZARDS, and is the only company licensed by Government to insure Buildings including Plate Glass against FIRE and ACCIDENTS of EVERY DESCRIPTION.

Equitable rates quoted on application at the office,

24 Church St., Toronto.

Telephone 801.

SCOTT & WALMSLEY,
Underwriters.

UNION MUTUAL

Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, - - - - - PRESIDENT
Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.

Novel and attractive plans, combining cheap Insurance with profitable investment returns.

Strength and solvency; conservative management; liberal dealing; definite policies; low premium.

Prompt payment of losses without discount.
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.

CARRUTHERS & BROCK, Financial, Insurance, and Real Estate Agents. Correspondence solicited. 453 Main Street, Winnipeg, Manitoba.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

DAVIS & GILMOUR, Barristers, Attorneys, Solicitors, etc. Offices over Commercial Bank, cor. Main and Bannatyne Sts., Winnipeg. Entrance Bannatyne St. T. H. GILMOUR. GHENT DAVIS.

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Co.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Halifax, N.S., GEO. M. GREER.
Montreal, THOS. SIMPSON.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent

TROUT & TODD,

TORONTO,

Insurance, Commercial and Job Printers.

Every description of Insurance Policies, Applications and Office Requisites furnished in first-class style.

We have for years satisfactorily supplied the leading Canadian underwriters.

Send for estimates.

TROUT & TODD,

64 and 66 Church St.

Railways.

THE

Intercolonial Railway

OF CANADA.

THE ROYAL MAIL

Passenger and Freight Route,

BETWEEN

Canada and Great Britain,

and DIRECT ROUTE between

The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEWFOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent on leaving Toronto by 8.30 a.m. train Thursday, will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior elevator warehouse and dock accommodation at Halifax for shipment of grain and general merchandise.

Years of experience have proved the Intercolonial in connection with Steamship Lines to and from London, Liverpool and Glasgow to Halifax, to be the quickest Freight Route between Canada and Great Britain.

Information as to Passenger and Freight rates can be had on application to

ROBERT B. MOODIE,
Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toron

D. POTTINGER,
Chief Superintende
Railway Office, Moncton, N.B., Nov. 22nd, 1886.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE TEMPERANCE & GENERAL

Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.

HON. S. H. BLAKE, Q.C., } VICE PRESIDENT
ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.

Provision Against Death.

Guaranteed Cash Value.

A Desirable Mercantile Collateral.

GRADUATED PREMIUM PLAN.

Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

HENRY O'HARA,

Managing Director

AGENTS WANTED.

COMMERCIAL UNION

Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE MARINE.

Capital and Assets, over..... \$20,000,000

Annual Income, over 5,000,000

ONTARIO BRANCH:

HEAD OFFICE, - TORONTO.

WICKENS & EVANS,
General Agents.

QUEBEC BRANCH:

HEAD OFFICE, - MONTREAL.

FRED. COLE,
General Agent.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C. and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

BRITISH AMERICAN BUSINESS COLLEGE,

ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Short-hand, and Type-Writing, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary.

TORONTO PRICES CURRENT.—May 26, 1887.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director. CHAS. RIORDON, Vice-President. EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, THE CELEBRATED PATENT SEAMLESS HOSIERY, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen).

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Gazette

LONDON, ENGLAND.

A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

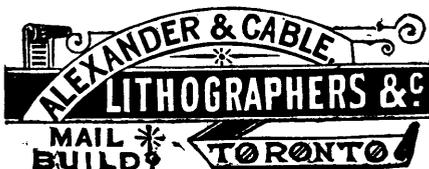


Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries, Hardware, Provisions, Leather, Hides & Skins, Wool, Coffees, Fish, Fruit, Wines, Liquors, &c., Petroleum, Oils, Paints, &c., and Drugs.

PAGE

MISSING

PAGE

MISSING