

## 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.

**PAGES**

**MISSING**

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, ESQ., President.  
 THOMAS LAILEY, ESQ., Vice-Prest.

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 663,990  
 Reserve Fund ..... 150,000

OFFICE, 23 Toronto St., - TORONTO.

Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.

D. MCGEE, Secretary.

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

Capital Subscribed ..... \$2,000,000  
 Paid-up Capital ..... 1,300,000  
 Reserve Fund ..... 321,000  
 Total Assets ..... 3,422,411  
 Total Liabilities ..... 1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President, GEO. S. C. BETHUNE, Secretary-Treas.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized ..... \$2,000,000  
 " Subscribed ..... 1,620,000  
 " Paid-Up ..... 322,412  
 Reserve Fund ..... 47,000  
 Total Assets ..... 1,688,681

**DEBENTURES.**

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company. The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

**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.

Financial.

**STRATHY BROTHERS,**  
 STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

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

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

Financial.

**The Toronto General Trusts Co.,**  
 TORONTO, ONT.

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

DIRECTORS.

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

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

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

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

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

25 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**A. H. MALLOCH & CO.,**

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

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

ANDREW ROBERTSON, President.  
 C. F. SEISE, Vice-President.  
 C. P. SCLATER, Secretary-Treasurer.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

**THE GLASGOW & LONDON**  
 Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

**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.

ESTABLISHED 1876.

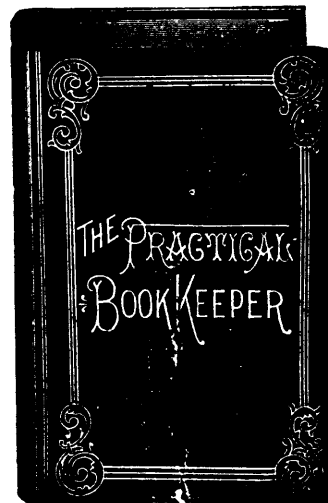
**G. W. BANKS,**

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**

AND

**Business Correspondence.**

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

PRICE, - - - \$1.00.

Address,

**CONNOR O'DEA,**

TORONTO, ONT

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;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.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

C.O. BENCOUCH, 36 KING E. TORONTO.

**Mercantile Summary.**

UPWARDS of 100 vessels carrying 3,000,000 bushels of grain have already passed down the St. Clair River.

A DIVIDEND of six per cent. has been declared by the Moncton Sugar Refinery on its preferential stock, and the balance of profits, which must be pretty large, are reserved.

WE understand that Mr. J. M. Robinson, of St. John, formerly manager of the branch of the Bank of Nova Scotia in Saint John, has gone into business as a banker and broker in that city.

THE Nova Scotia Sugar Refinery has adopted the incandescent electric light system with which to light the refinery buildings. The plant is to be furnished by a firm at Truro, N. S.

MR. W. H. HOWELL has rented Bronson's old mill at the Chaudiere in Ottawa, and will commence the manufacture of paper pulp from sawdust. He has, we are told, been granted exemption from taxation for ten years.

At a meeting of the Western Paper Manufacturers' Association, held at Chicago on the 9th, it was reported that owners representing one-half of the total production had signed an agreement by which a board of five trustees is given power to order the mills shut down for a period of not more than two weeks at a time and not more than three months per year. The mill-owners in the United States tell a doleful tale of low prices, poor markets, and

MONTREAL  
WHITEWEAR - MANUFACTORY.**R. McNABB & Co.**

MANUFACTURERS OF

Ladies' &amp; Children's Whitewear

1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners &amp; 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.**

cut-throat competition. The agreement which is being signed is to go into force as soon as 90 per cent. of the production has been signed.

PRACTICAL fruit-growers from the lake shore townships of Essex say that the prospects there of an abundant fruit crop were never better at this season of the year than now.

AN odd use of the old penitentiary buildings is reported from Halifax. The building and surroundings are of massive granite, and it is intended to demolish the structures and use the stone blocks in the construction of the Episcopal Cathedral now in course of erection in that city.

NATURAL gas is being produced in paying quantities from 4 wells on the property of the Courtright Salt Company, at Courtright. Pipes are now being laid to convey the gas to the company's works, where it will be utilized as fuel, and effect a large saving on the cost of making salt.

OVERSTOCKING in merchandising and over-production in manufacturing are fruitful sources of loss. Ordering boots and shoes, declares the *Reporter*, months before they will be needed, when the dealer is not in a position to know what will be the wants of his customers, is a prime cause of overstocking among retailers.

At Woodstock a busy establishment is that of the Patterson & Bro. Co., where 330 men are now employed. The day force, working from

CHICE **JAVA** COFFEES.**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

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

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

**J. E. LANCASTER & CO.**

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

—Sole Agents for Canada.—

**Mercantile Summary.**

7 a.m. to 9.30 p.m. numbers about 270, and the night force going to work at 7 p.m. and working until 6 the next morning, between 60 and 70. Agricultural implements are made. Besides all other work over 25 binders are turned out daily.

ANOTHER batch of counterfeit bills on the Bank of British North America is making a tour of the Maritime Provinces, and a good many of them have been "shoved" on the unwary. The counterfeit bills can easily be distinguished from the genuine ones by the paleness of the blue tint and the defective engraving. If our Maritime friends will look closely into every blue \$5 note of the bank and if the date be 1877 it will be safe to make further enquiries. It would not be an unreasonable thing to expect the bank to recall the blue issue altogether.

THERE is nothing so embarrassing to a buyer as to be met at the door with "Well, what do you want?" People rarely if ever go to a store unless to look or to buy, and they generally know what they want before going. Some of our successful retail merchants won't permit any of their salesmen, says the *Dry Goods Chronicle*, to ask a customer what he or she wants. "The good salesman who understands human nature can tell how to handle a customer. He is never a loud talker and boisterous, but always gentle, painstaking, kind, and attentive, having a pleasant word and a smile for the poorest and humblest."

**ELLIS & KEIGHLEY,**

DEALERS IN

**COFFEES,**

Spices, Baking Powder, etc.,

**HAVE REMOVED**

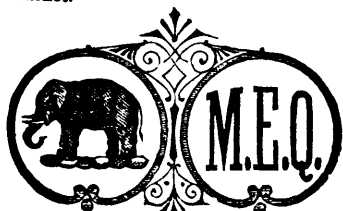
To their New Premises,

Cor. BAY & ESPLANADE STS.,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

**WALTER WILSON & CO.,**  
Agents for the Dominion.

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,  
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**

A large Stock always on hand

Leading Wholesale Trade of Montreal.

**REMOVAL !**

**CANTLIE, EWAN & CO.**

General Merchants & Manufacturers' Agents

**HAVE REMOVED**

to 13 & 15 St Helen Street,  
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**

MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**

MONTREAL, QUE.

**JAMES ROBERTSON & CO., Toronto,**

Manufacturers of

**Lead Pipe, Shot, White Lead,**

&c., &c.

**Cochrane, Cassils & Co**

**BOOTS & SHOES**

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

THE newly elected president of the New York Stock Exchange is not inappropriately named W. L. Bull.

P. BRODEUR, a lumber dealer of St. Hugues, Que., is reported missing, and a meeting of his creditors has been called to appoint a curator to the estate.

A MILLER in Pembroke shipped last week direct to England 100 tons of flour. This is the first shipment of this kind across the Atlantic Ocean made from Pembroke.

THE immigrants brought by the Allan steamships "Parisian" and "Buenos Ayrean," who arrived in Montreal last Saturday and Sunday evenings, numbered over one thousand.

A YOUNG man named C. L. Desaulniers, who began a general business at Nicolet, Que., about two years ago without capital, has got into the hands of the assignee. He owes about \$2,800.

It is said that when Mrs. F. Saywell commenced business in the crockery line in this city her capital did not exceed \$150. She has now arranged a compromise of 40 cents on liabilities of \$1,200. J. Green & Sons, dealers in boots and shoes, also of this city, have assigned.

A. MOSES, a Brockville clothier, is reported assigned. He went to that place about four years ago from Montreal, where he had failed in the same business, and was only in business at Brockville two years when he made a compromise of 55 cents on liabilities of \$3,500. His present indebtedness is not stated.

JOSEPH LACASSE, of Valleyfield, Que., is a painter who was doing well at his trade. A few years ago he went into keeping a hardware stock, and has got beyond his depth, a demand of assignment having just been served on him. Joseph should have stuck to his paint and brushes.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

15th AND 16th OF MAY, 1888.

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

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

## BANKING RETURN.

The figures of the Canadian bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, May 17th, 1888.

CANADIAN BANK STATEMENT.  
LIABILITIES.

	April, 1888.	Mar, 1888.
Capital authorized..	\$76,079,999	\$ 76,079,999
Capital paid up....	60,967,011	60,965,612
Reserve funds....	18,041,215	17,966,215
Notes in circulation	30,742,577	31,985,285
Dominion and Provincial Government deposits....	8,170,228	6,766,532
Deposits held to secure Government contracts & for insurance companies.....	364,541	375,950
Public deposits on demand.....	49,035,746	46,622,036
Public deposits after notice.....	60,600,304	60,250,301
Bank loans or deposits from other banks secured...	1,035,973	1,247,000
Bank loans or deposits from other banks unsecured.	1,853,515	1,801,624
Due other banks in Canada.....	816,777	931,388
Due other banks in foreign countries	227,364	261,320
Due other banks in Great Britain...	1,874,753	1,138,767
Other liabilities....	220,760	250,490
<b>Total liabilities..</b>	<b>\$154,942,544</b>	<b>\$151,631,694</b>
ASSETS.		
Specie.....	\$ 6,294,255	\$ 6,201,116
Dominion notes....	10,435,657	10,248,485
Notes and cheques of other banks..	6,282,404	5,625,285
Due from other banks in Canada.	3,300,175	3,608,130
Due from other banks in foreign countries.....	15,344,599	14,682,178
Due from other banks in Great Britain.....	2,347,876	1,600,474
Immediately available assets.....	\$44,004,966	\$ 41,965,668
Dominion Government debentures or stock.....	2,085,206	2,134,352
Public securities other than Canadian.....	3,842,340	3,764,188
Loans to Dominion & Prov. Govts..	1,562,625	1,263,503
Loans on stocks, bonds, or debent..	10,651,015	10,703,434
Loans to municipal corporations....	2,718,447	2,441,313
Loans to other corporations.....	17,866,234	16,666,140
Loans to or deposits made in other banks secured....	1,218,639	1,428,597
Loans to or deposits made in other banks unsecured..	241,517	189,712
Discounts current..	138,546,438	138,616,346
Overdue paper unsecured.....	1,765,960	1,836,552
Other overdue debts unsecured.....	141,317	151,774
Notes and debts overdue secured...	1,860,362	1,875,609
Real estate.....	1,143,637	1,161,734
Mortgages on real estate sold.....	711,163	703,792
Bank premises....	3,691,375	3,683,074
Other assets.....	3,338,357	3,499,509
<b>Total assets.....</b>	<b>\$235,389,608</b>	<b>\$232,085,296</b>
Average amount of specie held during the month.....		6,120,343
Av. Dom. notes do.....		10,329,919
Loans to directors or their firms....	7,780,252	8,085,324

S. D. HAMILTON, retail dealer in dry goods, Montreal, has failed and shows a slight deficiency on liabilities of \$19,000. He failed once before, about eleven years ago. A settlement is considered probable.

STARTING last fall with only what means an indulgent father supplied, D. B. Currie, a young general trader at Alvinston, now finds himself unable to continue and has assigned. —J. B. Straith, also in the general store trade, at Belmore, since last July, when he succeeded his brother, is insolvent. He had little or no capital of his own to lose. —Being pressed by the person from whom he purchased his stock, O. A. Dockham, a jeweller in London, will likely assign. All his effects are covered by chattel mortgage. —John Robertson, of Clinton, was a "supply-account" of Hughes Bros., Toronto, and their failure has brought about his stoppage. He cannot owe much outside of the firm named.

Two Toronto hatters are in financial difficulties. P. Curran submitted to his creditors a statement showing liabilities of \$7,000 and assets between \$9,000 and \$10,000. He first offered to pay 50 per cent. of these, but afterwards agreed upon 60 cents, secured, which was accepted. —J. A. Perry owes nearly \$5,000 and shows a surplus of \$2,000. His principal creditor says that an extension will be granted. —In St. Mary's, Mrs. Henry, a milliner, has gone behind with her payments and finds it necessary to ask time, which has been given her in two, four, and six months, with security. Her indebtedness amounts to \$1,000. —The business of the Atlas Woollen Co., at Whitby, has not been attended with success and steps are now being taken to wind up its affairs.

A. J. DAVIES, in business as a tailor at Dresden for a long time, has assigned to Mr. E. R. C. Clarkson. —G. C. Betts, a general dealer at Haldane's Hill, has assigned —L. A. Patterson, a milliner at Colborne, has left for the States and next to nothing for the creditors. —Doubtless Thomas Tidy, of Fordwich, found hewing stone, his original occupation, an easier task than hewing his way to fortune through the ups and downs of a trader's life. Having no previous experience in store keeping and no natural ability, his failure, just announced, is not surprising. —When Saunders & McLeod started the grocery business at Kincairdine last December, the town was already pretty well supplied with that class of traders. It has not taken them long to find this out. They have assigned.

We read in the Vancouver News of the 6th that amongst the cargo of the steamer "Premier," recently arrived at that place from Port Townsend, were 45 barrels of sealskins in pickle, valued at \$10,000, part of the skins pirated from the Canadian sealers by the U.S. revenue cutters in Behring's Sea and sold at auction at Sitka, on their way to New York via the C. P. R. Just as the "Premier" was leaving Port Townsend she met the "Alaskan" coming in with a large quantity of skins from Victoria on their way east via the Northern Pacific. Such, says the News, are the curiosities of transcontinental traffic—American skins being shipped over a Canadian line while the Canadian skins are shipped over an American line.

We have long had paper boxes, barrels, and car wheels, and more recently paper pails, wash basins, and other vessels; but now comes a further evolution of paper in the shape of paper bottles, which are already quite extensively used for containing such substances as ink, blueing, shoe dressing, glue, etc. They

are made, says the *Scientific American*, by rolling glued sheets of paper into long cylinders, which are then cut into suitable lengths, tops and bottoms are fitted in, the inside coated with a waterproof compound. All this is done by machinery almost as quickly as one can count. They are cheaper and lighter than glass, unbreakable, and consequently very popular with consumers, while they require no packing material, and are clean, handy, and economical for manufacturers.

We learn that Messrs. Stahlschmidt & Co. the well known desk manufacturers, of Preston, have paid back to the town corporation the amount of the loan made to them, although it is not due for a number of years yet. The interest was deducted from the amount repaid, and the firm gave the council security as to their fulfilling their agreement as to the number of hands to be kept at work during the next ten years.

Among the towns of Manitoba, one of the most promising, says our correspondent, is Portage la Prairie. "It lies on the north bank of the Assiniboine River, and is in the centre of the richest belt of wheat land in the province. The town has not grown in proportion to its advantages, but there are indications of an early settlement of its municipal affairs, which have for several years been in a disturbed state, and then, doubtless, with another good crop, further growth and prosperity will follow. The business of the town is becoming more centralized. Several of the leading firms have either moved their old stores or taken to new ones, such as T. & W. Miller, R. P. Campbell, the Hudson Bay Co. The large crops of 1887 helped a little, but most of the receipts went out to pay indebtedness consisting of loans, merchandise and field implement bills. The Portage Milling Company has been working since October last to its full capacity, 300 barrels per day, and has turned out in that time 110,000 sacks of flour. It has yet two months' grinding in hand. The adjoining elevator has a capacity of 115,000, all of which is ground into flour. The Ogilvie elevator shipped some 200,000 bushels and the Farmers' elevator some 110,000 bushels of wheat since October. Oatmeal is now pretty generally used, and the oats of this district are manufactured into meal by the Pioneer Oatmeal and Barley Mills. 150 sacks are manufactured daily by the roller process, and 73,087 bushels of oats have been used since October last. A foundry and machine shop was started a year ago by R. & J. Watson, who also build winnowing machines and other implements. E. H. G. Hay, machinist, also, fire engines; one of them was tested the other day at a fire in the town, and I am told gave good satisfaction."

## BOYD BROS. &amp; CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,  
TORONTO.

The Londonderry Iron Company, which purchased the mines at Londonderry, N. S., has now, says a Halifax paper, 600 men in its employ.

All the sealing steamers and nearly all the sailing vessels have, says the North Sydney Herald, arrived from the ice. Taken altogether the total catch of seals is below the average by about 100,000.

J. HOLLINGER, who has carried on a small store and saw mill at Ferguson's Falls, Ont., for several years, and has been fighting off the evil day for some time past, has finally collapsed. He assigned to F. A. Hall, of Perth. Liabilities not yet ascertained.

TWENTY cargoes of coal, lumber and merchandise were exported from ports in British Columbia during April. The aggregate quantity of lumber, from Burrard Inlet and Chemainus, was 4,593,076 feet. Coal aggregated 34,030 tons. The coal was valued at \$209,000, and the lumber at \$39,709.

EVANS BROS. & LITTLER's piano establishment at Ingersoll, has been sold for \$5,000, Messrs. Waterworth, Seldon, Gibson & White becoming the owners. The town is amply secured. Work is to be resumed with a full complement of men at once, as the late firm had plenty of orders ahead before the failure.

The Chaudiere lumberman, says the Ottawa Journal, are up in arms over the proceedings of the Sawdust Committee. They had a private meeting on Saturday and decided to lay their views before the public. A deputation waited on Sir Hector Langevin, Minister of Public Works, who, it is said, was informed that the channel of the Ottawa was not affected by sawdust deposits, that the prohibition by the Government of the use of the

river as a dumping facility would probably force some of the lumbermen to remove from the Chaudiere, as the facilities there for disposing of refuse by burning were anything but satisfactory.

W. T. COLEMAN & Co.'s failure is now looked upon as more serious than at first supposed. According to the N. Y. Bulletin, belief is entertained that the house has not been solvent for some years, and that it is doubtful if better than 30 per cent. of the entire indebtedness of the firm will be obtained by creditors.

FIRE RECORD.

ONTARIO.—Leamington, May 11th.—The Blytheswood roller mills, at Blytheswood station, owned by J. J. Minnis, destroyed by fire last night. The mill was new, with latest improvements. The loss is about \$10,000; insurance \$5,000.—Parry Sound, May 10th.—The barns and stables of J. Hunt, a farmer, were struck by lightning and totally consumed by fire, with four horses and four cows, a quantity of hay, grain, etc. Loss about \$1,800; no insurance.—Bloomfield, May 13th.—The roller flour mill owned and run by Marshall Burr, burned this morning. It is a total loss; partly covered by insurance.—Port Hope, May 15th.—The slaughterhouse of

Geo. Stacey, at Orr's Pond, burned. Insured for \$150.

OTHER PROVINCES.—Fort Augustus, P.E.I., May 13th.—The general store of J. H. Cummiskey, burned. Loss, \$6,000; insurance, \$2,000.—Halifax, N.S., 15.—A large fire occurred in Charlottetown last night. It started in the Excelsior rink and spread to the Citizens' rink, and to the buildings on either side. Eight dwellings, a Baptist church and a number of outbuildings were destroyed. The church cost between \$20,000 and \$30,000. The carriage factory of McInnes Bros. was also burned; loss, \$2,000. The loss is probably \$40,000; total insurance is about \$23,000, the Queen holding about \$14,000.—Halifax, N.S., May 5.—Mrs. Morrow's residence, Cobourg road, partially destroyed; insured in John Duffus' agency. The damage will amount to about \$500; furniture insured in Acadia.—Montreal, 8.—A fire broke out yesterday in the "Jardin des Lilies," opposite the St. Lawrence Sugar Refinery, Maisonneuve. The premises consisted of a brick block of two houses. The buildings were totally destroyed; loss, \$4,500; insured for \$2,000 in the Scottish Union In. Co.

PUT IT OUT TOO QUICK.

A. Geismar, the self-confessed thief and swindler who is now under arrest in Cincinnati for swindling, formerly conducted a glove store in Louisville and "was burned out." He had a little store on Jefferson street, and great piles of goods boxes began to accumulate in front of his place while he greatly increased his insurance. Finally the pile of boxes was big as the store, and then Major Hughes, the alert fire chief, made a moral survey of the situation and predicted a fire. Sure enough it happened, but the major worked like a hero, and stopped the blaze as quickly as possible. Just as the last flame was subdued Geismar appeared, and rushing up to the Chief wringing his hands moaned out: "My God, I am ruined, I am ruined!" "Oh, you are?" ejaculated the major, with a tone of penetrating sympathy and keen suspicion: "Did I put it out too quick for you?" This was one of the conflagrations which the skeptical major marks down in his private record-book as due to "spontaneous delusion."—Louisville Insurance Herald.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

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

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

NOW IN STORE  
Ex. S.S. KENSITT.  
1000 Hhds.  
MEDIUM AND BRIGHT  
PORTO RICO SUGARS.  
3 Front St. E., Toronto.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.  
1888.

Spring Importations  
NOW COMPLETE.

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

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

BOECKH'S  
STANDARD  
BRUSHES.

Quality and Size Guaranteed. For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,  
WHOLESALE GROCERS  
TORONTO.

Now Warehousing,  
Ex. S.S. "Sunlight,"  
500 SACKS  
Bright Demerara & Porto Rico  
SUGARS.

Sacks in good condition. Full tare allowed.  
Sugar dry. No foots. Send for  
Samples and Prices.

33 FRONT ST., E.

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



Leading Wholesale Trade of Toronto.

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

# W. R. BROCK & CO.

**WHOLESALE**

Importers of General Dry Goods, British and Foreign Woollens, & Merchant Tailors' Supplies for first class Ordered Clothing.

DEALERS IN CANADIAN MANUFACTURED COTTON & WOOLLEN GOODS

Our terms and prices are such as secure and retain independent merchants as customers.

Travellers are now out with Samples of our Stock.

# W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

# WM. B. HAMILTON, SON & CO.

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

Manufacturers & Wholesale Dealers in

# BOOTS AND SHOES,

15 & 17 Front St. East.

# TORONTO.

# GRAY & HAROLD MFG. CO.

Overalls, Shirts, Ladies' Underclothing

Jerseys,

Hoops, Skirts,

Bustles, etc.

IMPORTERS OF

LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

# BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

# COWAN'S

Standard Coffees,  
Iceland Moss Cocoa,  
Cocoatina,  
Chocolates.

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

Leading Wholesale Trade of Toronto.

# H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

# COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

# THE TELFER MFG CO.

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braoes, Abdominal Supports,

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

Johnson Street,

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

THE

# TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

Silver-Plated Wares.

TRADE



MARK.

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

# REFRIGERATORS.

GET THE BEST!

THE BALDWIN DRY AIR AND COLD WAVE REFRIGERATOR.

Awarded the only Gold Medal in actual practical trial at the World's Exposition, New Orleans, 1884-5. Adopted by the U. S. Marine Hospital Service; Dominion Public Works Department, Manitoba. Endorsed by the Medical Faculty as "by far the most scientific and practical yet put before the public."

SEVENTY DIFFERENT STYLES.

Wholesale Agents for Ontario:

# CHOWN & CUNNINGHAM,

34 COLBORNE ST., - TORONTO.

Leading Wholesale Trade of Toronto.

# Ogilvy, ALEXANDER & ANDERSON

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

# M. & L. Samuel, Benjamin & Co. WHOLESALE HARDWARE,

56½ and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

# BROWN BROS. PREMIUM Account Book MANUFACTURERS.

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

# CALDECOTT, BURTON & CO., TORONTO.

Large and well assorted Stock of

# DRESS - MATERIALS,

In all fashionable Shades and Styles.

Swiss & Scotch Zephyrs, Parasols and Sunshades.

Flouncings & all-over Embroideries

HOSIERY AND GLOVES.

Chadwicks' Celebrated Sewing Cottons.

S. CALDECOTT, P. H. BURTON.

W. C. HARRIS, R. W. SPENCE.

# HUGHES BROTHERS.

# DRESS DEPT.

SILKS, SATINS, VELVETS, PLUSHES,

VELVETEENS, CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS



ESTABLISHED 1866.

## THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book &amp; Job Printing a Specialty.

OFFICE: Nos. 64 &amp; 66 CHURCH ST.

TELEPHONE No. 1485.

EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, MAY 18, 1888

## THE SITUATION.

England is suffering from an attack of invasion panic, which recurs at irregular periods. Lord Wolseley complains that the military forces are not properly organized; that the capital itself is not safe; that 100,000 invaders, once they were landed, might take possession of the country. Lord Salisbury resents the criticism as an attack on the Government; and the General thought of resigning. Lord Salisbury would regret Wolseley's resignation as a blow at the military administration. Wolseley's complaints, the Premier promises, shall be enquired into. Lord Alcester—Admiral Seymour, of Alexandria fame—does not admit the possibility of a hostile force landing in England, and if it did, he does not think it would get far into the country. Sir Charles Beresford believes that England must be saved by her navy, to which he says there requires an addition of twenty-five men of war and twenty-three cruisers. "Then," he added, "we should be safe, but not till then." The Duke of Cambridge complains that his estimates are cut down and that the service is starved; in which he is very much in accord with the criticism of Sir Charles Dilke. Lord Salisbury deprecates the practice of "officers speaking over the heads of ministers, thus destroying the ministerial authority and shattering the administrative machine." What then was Wolseley put into the House of Lords for? If not a purely ornamental member, he has the right of free speech there. But the offending speech was an after-dinner speech.

The Roman Catholic clergy of Montreal, aided by the Protestant Ministerial Association, favor high license as a means of decreasing intemperance. Meetings are being held in the parishes to forward this view. Some think the license should be put as high as \$500, and that drink should not be sold in houses where there is no accommodation for travellers. This raises a question of opportunity, but it does more: the larger the number of licenses and the lower the cost, the greater is the danger that care in refusing liquors to youths and inebriates will fail to be exercised. High

license will now probably get a trial in Quebec. But it will not be a complete remedy for intemperance, if indeed any can be found. If cutting off all the taverns in a county is not efficient, we fear we cannot hope that reducing their number will be. All rational efforts to reduce intemperance should be tried, and even if they fail, there will be a satisfaction in feeling that all that was possible has been done to abate a great evil.

The papal rescript against boycotting and the plan of campaign continues to be an absorbing topic in Ireland. Parnell has not answered the rescript successfully. In admitting that the Pope has a right to decide in matters of morality in Ireland, he must either deny that the forbidden practices are immoral or give up the case. Such denial is impossible, and Mr. Parnell is caught in his own net. The bishops are required to publish the decree, and the priests to refuse absolution to persons who engage in either of the condemned acts. This is the power by which Rome enforces her decrees. Archbishop Walsh takes the ground that neither the National League nor the nationalist movement is affected by the decree. This might be true, if neither had encouraged boycotting or the plan of campaign; both are prohibited the use of these weapons, and if they can get along as well without as with them, the rescript will not hurt either. But nobody believes that the League did not count much on the terror of these forbidden weapons.

The new government broom in Manitoba is sweeping vigorously, cutting down expenses and carrying away offices. The latter practice must be judged when time enough has passed to make it certain that they will not re-appear in a new form. Provincial Treasurer Jones puts the liabilities of the province at \$263,683.90, and the assets exclusive of school lands at \$4,239,223.22. A loan of \$1,500,000, payable on the 1st July, has been contracted through Sir Robert Cardynes, of the London and United States Mortgage Company. The bonds are for thirty-five years. While the Government is cutting down expenses in various directions, it is raising the sessional indemnity of members of the legislature from \$600 to \$700. A doubtful item of \$60,000 in aid of municipalities has found its way into the estimates though it is gratifying to see \$20,000, double the amount of last year, set down for the University of Manitoba.

At Lee's Creek, in the North-West, Canada has got its Mormon colony. This announcement has caused some alarm; and it is a relief to find that these Mormons are not polygamists, and not therefore likely to give special trouble. The colony is small, numbering only eighty souls; its growth will be watched not without jealousy, though if it violates no law it will not be interfered with.

Before the bucket shop bill received its third reading, Mr. Thompson agreed to amend it by adding these words: "The foregoing provisions of this Act shall not

apply to cases where the broker of a purchaser shall receive for delivery on his behalf an article sold, notwithstanding such broker shall retain or pledge the same as security for an advance of the purchase money, or any part thereof." What is to prevent margin transactions being carried on under shelter of this proviso? But it requires that the transaction shall be a real one; that there shall be a real, not a pretended, purchase of stock, which the broker is actually to receive. Having received it, he may retain it or pledge it as security for any advance he may have made. That he should retain it, by way of lien, we can understand, but why should a broker be allowed to pledge another man's property unless with the consent of the owner, a restriction of such is not expressed. To get back the advance? A right of sale would be intelligible, but a right to pledge is a confusion and ought not to be encouraged. This is a point which the Senate might correct. It would not be surprising if the words "or any part thereof" came to be regarded as a special authorization of transactions on margin, where nominally a part of the purchase money is advanced.

Final decision at Washington on the Fishery treaty has not yet come. The Senate has decided to carry on the discussion with closed doors. The question will come up again next Monday. The decision may be discounted; it will be a party vote, and against the treaty, for, as the fates would have it, there is a majority in the Senate hostile to the Administration by which the treaty was negotiated. The Democrats desire to offer some amendments to the treaty; but as the opposition is not on the merits, it is not probable that any amendment which they may propose would make it acceptable to party hostility.

There is a disposition to run the pauper emigrant theory a little into the ground. If all the people who came to Canada without money were paupers when they came, some of them have become now, as farmers, worth \$100,000 each. Many sent out by parishes years ago have done well. The real question is how to employ the emigrants; and if their services are not in demand they are out of place. Certain it is that societies in England engaged in promoting emigration act unwisely and inconsiderately to say the least. They assure emigrants of a class for which there may be work that they will at once get into clover when they reach Canada or Toronto. Greater care they are bound to use in the work. Good intentions alone will not prevent their doing mischief when they desire to do good.

The end of the Ottawa session brings the usual railway grants, to be expended in different parts of the country. These grants are virtually an addition to the subsidy; the Dominion legislature is under no legal or constitutional obligation to make them, and they are often put down, rightly or wrongly, to political motives. They involve nearly the same question as did grants to rivers and harbors in the United States in former days, or subsidies to rail-

ways in recent times; and they are not likely to stop so long as the money holds out. Necessarily there is something more or less arbitrary in their distribution: it is difficult to be just to all localities, and one grant involves a number of others by way of set off, from local points of view. It would be a good thing if some understanding could be reached by which these grants could be dispensed with in future.

The new Government of Manitoba makes charges of personal corruption against some of its predecessors, and even threatens prosecutions for the way the public money has been dealt with. The accusations bear especially, it appears, against Mr. La Riviere. The public accounts were negligently kept, the books being very much in the state that those of the Crown lands department of Upper Canada were found to be in 1840, when there appeared against the head of the department a debit of £50,000; an alarming state of things in appearance, which did not however cover actual default. A worse state of things may exist in Manitoba. Should the Government carry out its threat to prosecute, we shall probably get at the real facts. It is admitted that Mr. Norquay had a telephone put in his house at public cost; but as it would be used for public purposes, it is difficult to see why this is more reprehensible than putting it in his public office. In a party struggle the late Government appears to have run near to the wind; and it may be that not all its members are free from personal corruption.

#### REPORT OF THE COMMITTEE ON COMBINATIONS.

Mr. Clarke Wallace's committee has reported that a case for legislative action to suppress combinations has been made out. Many of them are clearly illegal, even as the law stands. They all undertake to do what no one outside of them thinks of doing without the authority of a charter; and most of them do things which no legislature would think of sanctioning. Parliament will no doubt be found nearly as unanimous in suppressing the abuse as the press is in denouncing it. One Board of Trade has been made the instrument of these unworthy practices; but this seems to have been effected by deceit and concealment, the rules to which the assent of the Council of the Board was asked omitting some of the worst of those framed for the secret guidance of the combination. Deception of this kind should be visited with suitable punishment. The Boards of Trade cannot consent to share the dishonour of certain of the practices of the combinations.

The report is confined chiefly to a summary of the evidence, which reveals the existence of several of the evils of monopoly. The largest space is devoted to the sugar and the coal combinations; the latter is perhaps the most odious of them all in its methods, exercising powers which are at once corrupt and illegal. How the combination deals with public tenders is told in detail. "When tenders are asked for supplying coal in Toronto for Dominion

Government institutions, Toronto Water Works, public schools, charitable institutions, the general hospital, etc., a meeting of the coal branch is called, the price is fixed which the party inviting tenders is to pay, and the privilege of filling the contract is awarded to the member who offers the highest premium or bonus." A public contract has been known to bring a bonus of \$1,500. If any of the combiners were trustees of the city, as aldermen, it is clear that they would be guilty of serious breach of trust, secretly and wrongfully carried out. And so well were the measures of the coal combination taken that it could prevent any individual not in the ring from importing coal. This is a sort of restraint on trade to which no community would willingly submit. It takes from every man not in the combination the natural right of trading in a particular article imported from a foreign country, or bringing it thence for himself. Tyranny of this sort has been exercised for years in Toronto, and the day of reckoning has not come a moment too soon. The evil practices of the coal ring are enforced by oaths, fines, expulsion.

The sugar combination among grocers and producers was the outcome of unprofitable competition. There is, of course, no sense in doing business without profit. The report does not admit that sugar was sold without profit prior to the combination; it assumes, contrary to general belief and often to the fact, that there was a small profit. It would have been quite rational and justifiable for the grocers to agree not to sell sugar except at a reasonable profit. Any number of them would be at perfect liberty to do this, as people in any other line of business are; but they went farther, and committed the mistake of interfering with the rights of others. Fifty grocers have a right to say that they will not sell sugar except at such or such a profit; but they have no right to interfere with any single individual who chooses to sell at a less profit, or even without a profit. The report says that the combination raised the price "about 30 per cent. per 100 lbs. on all grades." The ratio of increase is only a secondary matter. The sugar guild so arranged matters that non-members had to pay to the refiners a discriminating rate of one cent. per lb. The refiners are an artificial creation of the legislature, without whose favor they could not exist for a day; and it is not to be tolerated that they are to make discrimination against one set of traders and in favor of another. They did not originate the sugar guild, but they lent themselves to the purposes of its members. The guild does all the work of combination; it not only organized a large majority of the wholesale grocers, but it made arrangements with the manufacturers of tobacco, starch, and Cook's Friend baking powder, with the agents of Morton's and Crosse & Blackwell's pickles, James' Dome Blacklead, Laundry Blue, and Nestle's food, for the purpose of fixing prices. But these manufacturers did not combine among themselves. An attempt was made to control the product of the Mount Royal mills, and to effect a combination between the Edwardsburg and the

British American starch companies. So far as these combinations were voluntary and did not interfere with the rights of others, they were justifiable; whenever they went beyond that limit and curtailed the rights of individuals outside the combination, they are illegitimate and must be condemned.

The coffin-makers appear by the evidence sometimes to have added positive fraud to the arts of combination, selling basswood coffins, covered with black cloth, for mahogany, at an enormous price. A fraud of this kind needs no new law for its punishment.

There is perhaps nothing beyond the fines to which legal prevention could apply in the case of the iron founders' combination, which dates back as far as 1865. The fine is imposed for selling below a fixed price, and it is collected by turning a deposit of \$100 into a fine for breach of agreement. But it is doubtful whether the forfeit could be legally enforced; though, as a rule, this kind of transaction is kept as secret as possible. One witness, not disinterested however, stated that the prices of stoves were lower by ten per cent. in Canada than in the United States, where, he might have added, combinations flourish with exceptional luxuriance. The efforts of the American Watchmakers' Association come in for censure, as aimed at the destruction of a flourishing Canadian industry. The Canadian watch case manufacturers are dependent upon American "movements," and unless they will join the American association they are in danger of being frozen out. There is, the report tells us, a Canadian association of jobbers in American watches in affiliation with and under the control of the American association, bound by rules, the violation of which incurs a penalty of five hundred dollars, coupled with expulsion. There is a combination of manufacturers of cordage and binding twine, including five factories; it was conducted on the pooling plan. This combination is treated gingerly in the report; it is claimed that its methods had steadied prices, that these are not higher than in the United States, and that the advance in the price of binding twine in 1887 was due to a combination to keep up the price of raw material. Twenty-four oatmeal mills have combined, and they have closed up ten competitors, paying to the owners a total of \$6,312 a year; a sum taken, as the report remarks, out of profits and paid for non-production. But these mills are at present far from being powerful enough to control the market, on which their influence is said not to be materially felt. In biscuits and confectionery, the result of combination is said to be to keep prices at higher figures than are justified by the prices paid for raw material. There is an egg combination, of which the object is to lower the price; the effect being to favor buyers for export. One result of a combination among underwriters is said to be that a large number of first-class risks are being placed with foreign companies which have no agencies in Canada. Farm and isolated risks still feel the play of competition. Agents have to sign an agreement not to do business with companies

outside the association; and the penalty for cutting rates is a cancelling of the policy. The plan of uniform rates, it is pointed out, takes little account of the moral hazard, a large factor in fire assurance.

Some of the conclusions of the report will be challenged, but for the most part public consent to its conclusions will be readily given. Certain forms of boycotting are signalized, which are now likely to be brought under the ban of the law. The combines have to be taught that the right of combination has its limits; within these limits it may be allowed to exist in full force, but beyond it must not go. People have a right to combine for their own benefit; but they have no warrant in doing so to encroach on the rights of others. They must respect other people's rights while insisting on their own. The revelations of the committee must bring a legal remedy, though it will be impossible to get it this session. No obstruction is likely to be offered next session, when the bill now to be introduced shall reappear. If the infiction must be borne for another year, the hope of coming relief will do something to enable the public to bear up under it. Some of the combines may crumble meanwhile under the breath of public censure.

THE STATE OF TRADE.

Business in Canada, generally, is reported dull. People are asking why. The opening of navigation does not seem to have enlivened commercial affairs, and, as is not unnatural, many are already looking to a good harvest as a cure for the dulness, and consider that nothing else will put matters right. A short crop might mean disaster to many. The buoyant ones look forward to a European war as a panacea. This, they argue, would produce "good times," for there is a good deal of grain, especially in Manitoba and the North-West, still unmarketed, and a boom in the price of grain would restore confidence and prove an inestimable benefit to this country. But, all such speculations apart, we may profitably look at some features of our commerce, and may therein discover some reasons why trade is unsatisfactory. A correspondent points out some undesirable conditions of the dry goods business, and we are by no means sure that like conditions do not prevail in other lines of wholesale merchandising.

There are too many people in business, both wholesalers and retailers, and the expenses are, as a rule, out of all proportion to the amount of business done. We are told of one wholesale dry goods house which has to sell \$200,000 worth of goods before it can reckon upon one dollar profit, and this where the entire turn-over per annum does not exceed \$300,000 to 350,000. A few bad debts would wipe out effectually any expectation of profit at the end of a year from the business of this house. It ought to be, if it is not already, becoming a question with a great many of the smaller wholesale dealers whether it is a wise policy to continue in business under the combined elements of declining profits,

increasing expenses, and a stationary turn-over. Take the experience of one who has already been through the mill, and who furnishes the following figures predicated on a business of \$400,000 per annum:

Say average gross profit on turn-over of \$400,000 per annum.....	\$40,000
LESS EXPENSES.	
Four travellers average salary \$1,500 .....	\$ 6,000
Travelling expenses, 250 days in the year, at \$5 per day, \$1250x4	5,000
Expenses of salaries in house, taxes, rental, etc.....	8,500
Interest account.....	10,000
Contingent account, 1% on \$400,000 .....	4,000
	\$33,500

Net surplus..... \$6,500

This does not allow anything for partners' expenses nor for bad debts, unless the contingent fund be considered as such. One bad debt, such as may develop any day, would extinguish the profit. It may be urged that a gross profit of ten per cent. is not a fair average, English and other imported goods paying much more. The fact is probably correctly stated, but many Canadian goods are sold at absolutely no profit, or at least at no more than 5 per cent., and in a business such as we have quoted Canadian goods bear a large proportion of the total. We are probably safe in saying that \$150,000 of the \$400,000 would be Canadian.

The only chance of success for a business such as above noted would seem to be to pay cash for all Canadian goods and thus reduce the interest account. Canadian manufacturers are disposed to be liberal when offered hard cash. Concessions may be had from some not only in degree of discounts but in prices also. We should not like to say that there is no chance for the smaller house, but it is undeniable that larger houses doing millions a year have an advantage over their smaller competitors. Fortune will decide for "the heaviest battalions" with the lowest relative percentage of expense. A scarcity of goods and a fillip of good times would be a boon, of course; but so long as business is carried on in the present fashion, a healthful condition of wholesale trade cannot be looked for.

In some respects such a consummation as has been indicated above would be regrettable. The smaller houses and the smaller markets have done their share in building up the country, and have done much good. We are loth to believe that their sun must set. Indications point, however, to a policy of concentrating capital to special lines of the dry goods trade, where facilities are inadequate to carry full stocks of soft goods generally, as the likeliest to lead to success.

THE EGG COMBINE.

This latest addition to the brood of "combines" is not the least robust among the many members of that interesting fraternity, and boldly intimates that it has come to stay. A trade combination that is reducing instead of increasing the price of a commodity to the consumer deserves more than passing notice, and should be entitled to commendation. Let us examine

more closely then, and try to decide whether the members of the Egg Combine are disguised philanthropists or not.

Eggs are now costing in the country villages and towns 11 cents per dozen. To this add cost of collection 1 cent per dozen; freight to Toronto and return freight on empty cases, 3/4 cent per dozen; and commission for sale by the combine agents in Toronto, an unknown quantity, but let us say 1/2 cent per dozen. Thus the total cost is 13 1/4 cents per dozen, and yet we find the Toronto market being supplied at 12 cents per dozen by the agents of the "combine." The net result is 1 1/4 cent per dozen loss, and this on the most moderate computation of cost. Say that the average receipts are 200 cases per day, or 6,000 dozen, the loss per day would be \$75.00. This, surely, is where the philanthropy comes in! Even philanthropists are only human, and may adopt harsh, tyrannical methods to get rid of those who interfere with the benevolent plans which they have adopted for the public good, and so we regret to find it to be in this case.

The wholesale egg dealers in Toronto discover that a systematic process of boycotting is in progress. To explain: A, the city dealer, has been buying direct from B, the country storekeeper. C, the combine man, comes along, and the following conversation takes place: C.—"Why don't I get your eggs this season. If you don't sell them to me now, when the hot weather comes I won't take them at all, and you'll lose heavily; these Toronto men have no facilities for handling the stock in hot weather." If B is possessed of grit, he will, upon being thus addressed, forcibly request C to attend to his own business, and leave the management of his (B's) to himself. But in many cases the threat of being left stranded with the hot weather stock, proves fatal to A's further purchases from the threatened B. The independent egg dealers of Toronto have facilities for handling all the stock of eggs, hot weather, or otherwise, and we are told that they propose keeping in the market too.

The rush of egg production will continue for about another month. After that time has elapsed, but more especially during the winter months, the day of reckoning will have arrived. Our philanthropic friends will, they expect, control all the pickled stock; production for the most part will have ceased; the usual stock of pickled eggs not being held by city dealers, the Toronto market, which has been so blessed this spring, will be asked to repay that little account of \$75.00 per day, and possibly a modest commission beside, to recoup the brotherhood for their vernal generosity.

We are just taking the parochial view at present; we shall ask, for instance, how have Toronto interests been affected? Excepting to the fortunate agents of the combine, the spring egg trade has been carried on without profit to either the wholesale or retail dealer. Now why should it have been unprofitable to the retailers? Have they not had a generous open-handed combination of traders to deal with, who were quite willing to sell at a loss to serve their own ends? True, but the generosity was limited. A, the large

retailer, could use ten cases of eggs a day; B, his small competitor, could use one case. The combine could only spare A a couple of cases and, he has to supply the rest of his wants where best he can, at an advance. But if B's trade is small, his placard, stating price, is large, and on the single case he has secured at combine rates he worries his larger neighbour A into selling his ten cases without profit.

The results of the work of the combine up to date have not been what its members anticipated. Toronto dealers have not been forced out of the business, nor, we feel sure, do they propose to be. This is somewhat of a more important market than to put up with the impertinence of being told (if not in words, by deeds which are more forcible), regarding any commodity, "Your weekly requirements in the item of eggs are estimated at such and such a figure: thus much you can have and no more, and through the channels that we think best."

#### FIRE INSURANCE MATTERS.

Referring to the subject of fire insurance in Canada, the rates charged and methods pursued by insurance men, a correspondent calls attention, in to-day's issue, to a condensed report, sent by wire to the *Globe*, of the issue of the Combines Committee, which he contends misrepresents the facts. The short synopsis telegraphed was so much "boiled down" as to be impenetrable to our perceptions, but we have since found, in yesterday's *Empire*, the full text, which we give elsewhere, but we do not agree with all its conclusions.

With respect to the working of the "Insurance Combine," as the Underwriters' Association is called, some curious differences of opinion were brought out in the evidence given at Ottawa. For example, Mr. D. C. Macdonald regarded the circular of November, 1885, declaring any person representing a non-tariff insurance office ineligible to act for a tariff office, as being "pointedly directed" at his company, the London Mutual. Mr. Robert McLean, the secretary, however, on being asked if this was the case, said distinctly it was not. Again, the secretary says the Queen City went out of the combine; but Mr. Hugh Scott, the manager of the Queen City, declares "we never withdrew, we were fired out." There was one point, however, on which several witnesses agreed, notably Mr. Macdonald and Mr. W. H. Lawrie, of Russell, viz., that the fixed tariff of the association on risks had the effect of depriving the moral hazard of its legitimate effect in estimating the proper rate for any given risk. There is assuredly something in this contention.

A very distinct issue has arisen between the Underwriters' Association on the one hand and the managers of the Queen City and the Millers' and Manufacturers' Companies on the other. Mr. Hugh Scott, one of the managers, had been a prominent member of the Fire Underwriters' Association, and in his evidence before the committee, we observe he declares that, "there are unlabelled advantages in such an association, if it is conducted on an equitable basis, without discrimination. I feel

strongly in favor of the companies acting in concert; it steadies rates." He was restive, however, under some of the rates and regulations of the association, and a year or two ago his company, the Queen City, got "notice to quit." At all events this company, it seems, has since been practically out of the association.

It has been complained that Mr. Hugh Scott's assertions regarding the rates in Toronto being higher than in other towns in Canada are incorrect, since the association was not responsible for rates charged by the Toronto Board, but not fixed by the association. What Mr. Scott said before the committee was that discriminating rates given by insurers on the Jesuits' Church in Montreal (45 cents) and Pickering College, Whitby, (75 cents) were unfair, while Wycliffe College in Toronto paid \$1.00, and to this he objected. We cannot go into all the points of difference between the association and one of its former members, who is now however at variance with it; but we note as significant that the rate on 3-year non-hazardous risks of the first-class, which category includes schools, colleges, and hospitals, and which for a time were not classed by the association at all, was reduced on Thursday last by the Toronto Board to 70 cents, which is the rate charged by the association east of Toronto.

#### RECENT LEGAL DECISIONS.

**BERTRAM V. MASSEY MANUF'G Co.**—This action, of which we gave the full particulars at the time of the trial, has been reheard by the Court of Queen's Bench. B. agreed to deliver to M. a quantity of Staffordshire Crown bar iron of the T.K. brand. Some iron was delivered, mostly unbranded, which M. tested, and finding it unsatisfactory refused to receive any more or to pay for any of the iron, and were sued for the price of the whole. The jury found that the iron was merchantable, though not equal to the standard T.K. Crown brand in quality. Held, that it was the duty of B. to supply M. with merchantable iron bearing on its face the genuine brand contracted for, but that M. having used in the manufacture of their machines a considerable quantity of the iron delivered, after the doubtful quality of the iron had been ascertained by testing, and had done so without B.'s consent, had thereby precluded themselves from objecting to the remainder of that which came into their possession. But as to the rest of the iron, which had not been delivered to M. nor tested by them, they were not compelled to receive it till tested. Judgment was given for B. for the actual value of the part of the iron delivered, only, and for M. on their counter claim for damages sustained from the breach of contract, other than by reason of the inferior quality of the iron. B. was refused damages arising from M.'s refusal to accept the remainder, the jury having found that there was no damage.

**MOORE V. CITIZENS' FIRE INSURANCE Co.**—M. effected insurances to the amount of \$4,000 on a quantity of railway ties and lumber, of which he was the owner, in three companies, and afterwards, with the knowledge and through the agency of H., who acted on behalf of the several companies, for \$1,200 more in the Fire Insurance Association, of which H. was also agent; and he, H., made the necessary memoranda on the first three policies. The

last company having ceased to take risks of the kind in question, M. on the request of H. gave up to him the interim receipt of the company, who substituted one in the Gore District Company for it, he being the agent of that company also, but omitted to make any memoranda on the policies or give any notice as to the substitution of one company for the other. After destruction of the property by fire, M. sued to recover the amounts of the various insurances. The Court of Appeal gave judgment to the effect that M. had not made any such omission as invalidated the policies.

When effecting the insurances to the amount of \$5,200, M. represented the property as being of the cash value of \$5,500, but the jury found that the value was only \$4,200, and that though M. had misrepresented the value he had not done so intentionally or wilfully, that it was not material that the true value should be made known to the company. The Court of Appeal held that under the circumstances and in view of the nature of the goods insured the over-value was such as, under the first statutory condition in the policy, rendered the policy void.

**BETTS V. SMITH AND OTHERS.**—S. and others were a committee superintending the reception of a large number of persons, and being desirous of providing accommodation for them and making a profit for themselves, advertised for tenders, stating in the advertisement that there would be a large number of persons present at the proposed reception, for whom meals would be required, and inviting tenderers to submit a bill of fare which they would guarantee to furnish for \$1 per day, with a statement of what such tenderers would allow for the privilege. B. was applied to personally by M., one of the committee, to know whether he would tender, and M. made statements to him as to number of visitors to be present and called his attention to the advertisements, which, however, he did not look at. Another member of the committee was sent to B. by M., who stated to M. that the committee would guarantee 1,500 persons a day, but would require B. to provide for 2,000. B. then tendered at 75 cents per day for every three-meal ticket, and the committee were to charge \$1, and his tender was accepted in writing. Very few persons took their meals from B., who, in consequence, lost a large amount by the contract. Held, by Court of Common Pleas, that the tender and acceptance formed the whole contract, that the advertisements and requirements formed no part of it, and that there was nothing in the contract to render S. and the other members of the committee liable.

#### THE OUTLOOK FOR COFFEE.

For the first time since the serious shortage in the Brazil coffee crop of 1887-8 became an assured fact, the coffee market in this country, or more strictly speaking the value of coffee, during the past two or three weeks has been controlled by the legitimate influences of supply and demand. The various speculative interests that for more than a year have held sway have been so far liquidated and eliminated, that for the first time since the crop year commenced the actual shortage of the crop has come to the surface as a potent factor in regulating prices. Whichever of the many estimates of its probable size are accepted, the most conservative authorities admit that the yield now maturing promises to be one of the largest ever produced in the empire. On the 1st of July, 1887, the beginning of the crop



year, the visible supply of the world was estimated at 4,321,679 bags. On the 1st of May it amounted to 2,820,486 bags, a decrease in ten months of 1,501,193 bags, or an average falling off of 150,119 bags per month. That is, production failed to supply the requirements of consumption by this amount, which, therefore, had to be drawn from the accumulated stock in primary markets as well as in distributing countries. The extent to which these stocks have been depleted is shown in the following comparison:—

STOCK JULY 1, 1887.	
	BAGS.
Europe.....	3,502,200
United States .....	490,654
Brazil.....	481,000
Total.....	3,474,854

STOCK MAY 1, 1888.	
	BAGS.
Europe.....	1,900,600
United States.....	170,538
Brazil.....	267,000
Total.....	2,338,138

If this ratio of decrease is kept up during the month of May and June the available stock on the 1st of July would be about 2,110,796 bags, which is a decrease of 1,364,058 bags for the year. It is fair to assume that such a ratio will be kept up, for the most reliable accounts from Brazil indicate that the only increase in receipts can come from the early marketing of the new crop, but it is scarcely within the bounds of possibility for this to come forward in sufficient quantities to materially affect the above result. Recent advices from Brazil indicate that the harvesting of the new crop may be delayed by the emancipation of the slaves, which is to be effected next month. These facts make it manifest that the crop year will come in with the supply of the world down to an abnormally low level that is best illustrated by the condition of streams after a drought. On this account the new crop will be rapidly absorbed, not because every dealer will feel impelled to double his stock, but because, the strain of a short crop having been removed, trade will naturally seek to replenish the gap that for a year has often cramped its operations. Unless, therefore, an unnatural inflation of values should check the natural course of trade, it is evident that the new crop will fall upon a sponge that has been squeezed until its absorbing capacity has become as deceptive as it will prove surprising.—  
*N.Y. Shipping List.*

SOMETHING ABOUT FURS.

The variety and number of fur-bearing animals in our North-West Territories is a subject of special interest in view of the return published last week by the Senate Committee on the Mackenzie River District, referred to already in these pages. This return consists of a list of furs offered for sale in 1887 in London by the Hudson's Bay Co. and Messrs. Curtis M. Lampson & Co., consignees of many of the furs of British North America. The following is a summary of one year's catch: There are half a dozen kinds of foxes in the table. We append the number of each, viz., Silver fox, 1,967; Cross fox, 6,785; Red fox, 85,022; White fox, 10,257; Grey fox, 31,597; Blue fox, 1,440; Kitt fox, 290. Otter, 14,439; Fisher, 7,192; Lynx, 14,520; Skunk (*Mephitis Americanus*, we suppose; *Mephitis*, anyhow, from the name), 682,794; Marten, 98,342; Mink, 376,223; Beaver, 104,279; Musquash (*Fiber zibethicus*), more commonly known as the Musk-rat, the enormous number of 2,485,368, besides 13,944 of the extra black variety;

Wolf, 7,156; Wolverine, 1,581; Bear, all kinds, 15,942; Musk ox, 198; Badger, 3,739; Ermine, 4,116; Rabbit, 114,824; Sable, 3,517; Hair seal, dry, 13,478, and 57 Swan skins. Here we have a total of over four million skins of fur-bearing animals. We have no means of ascertaining what proportion of this large quantity was furnished by the Canadian North-West, but a good number may be presumed to have come from the Mackenzie Basin. The committee mentions some considerations pointing to the expediency of the Government making a measure of protection a source of revenue by the leasing of certain fur districts, with a limitation as to the catch of certain kinds of furs.

INSURANCE NOTES.

An analysis of the business of the London Assurance Corporation for fifteen years past shows that for this period its yearly fire premiums have averaged £257,400, the income from this source having increased from £250,705 in 1873 to £312,293 in 1887. The loss ratio has fluctuated between 38 per cent. and 65 per cent., the average being 51.94 per cent., a most favorable experience, allowing a large amount to be carried to profit and loss account and a large addition to be made to the reserve. The life department of the company's business apparently is not pushed, at all events it does not increase but rather languishes of late years; the life premium income was last year £142,348, and the gain on the year after paying claims was £16,259, making the life funds the large sum of £1,835,268 sterling. The accumulated funds of this old company amount to £3,340,000 sterling, a very handsome figure, and its reputation is of the highest.

The queer and crude notions of a portion of the public on the subject of fire insurance occasionally receive illustrations in unlooked for quarters. Here is a Montreal alderman who declares that the recent increase of insurance rates in that city by the fire underwriters will take \$3,000,000 or 4,000,000 a year more out of the public. This extraordinary statement moves an insurance man to remind the speaker that the whole premiums of the city are less than \$1,000,000. Another wiseacre, also an alderman it would appear, recommends the city to become its own insurer, thinking that "there's money in it." Evidently such civic Solons don't know what they are talking about. The increase of rates in Montreal is not greater than has been shown necessary by the devastating fires occurring in Montreal of late, resulting in a serious loss of insurance capital.

The pleasant face of Mr. Frederick Stancliffe, general manager for Canada of the British Empire Mutual Life Assurance Co., is well represented by the photograph which forms No. 15 of the series of portraits of "Canadian Insurance Managers" in the *Insurance and Finance Chronicle*.

Describing in detail the fire risks of various processes respecting substances derived from tar, the *American Exchange and Review* has the following: "The numerous processes here reviewed show great variety of danger. There are serious chemical jeopardies, and those of furnaces, extra fires, flues, fans, and agitators; heat seems to riot, as it were, in the numerous chemical reactions. There is danger through-out of explosion from light vapors, while in anthracene is added one of the most inflammable solvents known, and even hot plates and their furnaces. Lampblack brings its danger of spontaneous ignition, while all the aniline

processes are a conjunction of strong chemical reactions, whose jeopardy is evident while difficult of full appreciation."

The report of the Employers' Liability Assurance Corporation, Limited, gives the premiums of the seventh year at £213,573. The total losses paid and outstanding amounted to £106,347. Reserves (including provision for current policies), £82,479; profit and loss, £7,728—£90,207. Out of the profit balance a dividend of 3s. per share, equal to 7½ per cent., is recommended.

A life size portrait of "The Grand Old Man," W. E. Gladstone, is the reminder which the Hartford Fire Insurance Company sends to its friends. The portrait was lithographed in Leeds.

Kingston corporation debentures to the amount of \$140,000 have been sold to the Agricultural Insurance Company of Watertown, N. Y., for 107.60 premium, the bonds to yield the purchasers four per cent. This, says a telegram, is the best sale of city bonds ever made. The Agricultural will deposit the debentures with the Dominion Government.

We have received from the Superintendent of Insurance, too late for extended notice this week, an Abstract of Statements of Insurance Companies in Canada for 1887. The totals of life business done are: premiums, \$6,019,981; new policies, \$38,108,730. Net amount in force, \$191,679,852. Fire premiums amounted to \$5,200,074 on \$532,757,000 of business; and the losses were \$3,439,420 or slightly over 66 per cent. of premiums.

ONTARIO INSTITUTE OF ACCOUNTANTS.

The Institute met on Tuesday last. The principal matter before the meeting was a paper by Mr. J. H. Menzies, the secretary, respecting our form of bank statement made to Government and changes in the banking act. The position of Canadian banks, in respect of reserves, per centage of capital and rest to discounts; of discounts to total assets of cash and convertible securities to circulation and deposits, &c., &c., was compared with that of thirteen London joint stock banks. The author, touching on the question of basis of circulation, contended that a legitimate circulation proceeds naturally from the deposits. He explained the purpose of rests; how accumulated, and how they should be invested. As to double liability, he urged that it might be done away with by substituting a more valuable and tangible security. On the question of earning power, he made an interesting comparison with English and Australian banks, showing disadvantages of Canadian banks. The United States system of securing bank circulation by deposit of Government bonds he considered not applicable to Canada. The use of Government bank inspection in the United States was explained. The writer held it was not necessary here except to protect noteholders. Bank inspection, as now practised, he regarded as no check on the management. Bank statements ought to be certified by professional auditors, as is the practice everywhere save in Canada. At the conclusion of the essay, a lengthy comment on the paper was read, made by Mr. George Hague, general manager of the Merchants' Bank, but for lack of time, at so late an hour, for discussing both, the meeting adjourned till Tuesday evening next.

## THE STOCK MARKET.

Exceedingly dull, would be a fair description of the condition of the Toronto Stock Exchange during the past week. Transactions in every class of security have been limited. The closing of the books of so many of our financial institutions, prior to the distribution of the semi-annual dividends, has probably had something to do with the apathy of investors and dealers. Various rumors which were in circulation tending to influence prices, fell very flat. In Montreal an impending failure in Toronto was reported, but without confirmation. A belief prevails "on the street" that some change will be made on the board of the Bank of Commerce at the approaching annual meeting, but with much diversity of opinion as to what shape it will take. All bank shares are now quoted *ex* dividend, the relative changes from last week being irregular and only fractional. British America Insurance advanced 1%, to 92½ bid, and Western was firm at 144½ and 144½. Consumers' Gas was fairly active and unchanged at 183. Buyers advanced 1, to 84, for Dominion Telegraph and 2/6 to 57/- for Canada North-West Land. Loan Society shares are steady to strong, bids for Building and Loan rising 1½, for Canada Landed Credit 1½, and Farmers' (new) and Peoples' 1% each. The money market remains easy and rates low, at from 4% to 5½% per annum on call.

—The New York *Monitor*, in its May number, speaks thus of mill mutual competition: "Last month our gossip spoke of the success of an Amsterdam firm in retaining mill risks against the competition of the New England mill mutuals. The parties alluded to were Messrs. Munson & Birch, of Amsterdam, N. Y. We have interviewed those gentlemen slightly and are glad to give some further particulars concerning their methods. Not only have they held their own against the mill mutuals, but they have taken away from them four large mills, and are now writing them in stock companies to the entire satisfaction of all parties concerned. What man has done man may do, and if these gentlemen can successfully compete with the mill mutuals in central New York, there is no reason why other gentlemen, working on the same lines, may not as successfully compete in New England. The methods of Messrs. M. & B. are very simple. They require mill-owners to bring their property up to the mutual standard, and then they bring the rate down to meet it, charging for stock policies a slight advance on mutual net rates, thus offering terms which the large majority of mill-owners are willing to accept. Other things being equal, the average man prefers to stay out of the insurance business himself, and pay other capitalists a reasonable price for the inevitable risks assumed."

—Now that the Dominion Government has assumed the Lake St. Peter debt, thereby relieving the Montreal Harbor Commission, the improvement of that harbor, long contemplated, will proceed. At the Hochelaga division, a new shore wharf is to be built, with five piers, extending out to deep water. The frontage for sea-going vessels will eventually be increased by 10,200 lineal feet, nearly two miles. For the present, an extension of 1,500 feet, near the cotton factory, will be constructed for the special accommodation of the lumber trade. Also one of 1,300 feet, with a pier, for the sugar refinery. The *Gazette* states the probable expenditure of the present

year in this direction at \$250,000. Earth, consisting of dredgings from the harbor, has already been deposited along the shore for half a mile, and crib work is the next requisite. The benefit to the trade of the city resulting from these constructions will be great. It is an extension that has long been required.

—According to the *Boston Post* the total bank clearances last week in thirty-six cities in the United States aggregated \$975,990,884, against \$994,940,122 in 1887, a decrease of 1.9 per cent., against a decrease of 1.4 per cent. the previous week. Clearings of thirty-five cities outside of New York show an increase of 1.2 per cent, as compared with last year. The exhibit, while unfavorable when compared with that of the previous week (which included the transfer of checks incident to May 1), is slightly favorable so far as the cities outside of New York are concerned in comparison with the corresponding week of last year. At New York the clearings have averaged \$105,000,000 per day during the past week, against \$109,000,000 per day in the corresponding week of last year, and \$103,251,200 per day in the week ended May 5.

—At the preliminary meeting of the London Cheese Association, held in that city on Saturday last, the following officers were elected:—President, J. B. Lane; Sec.-Treas., J. A. Nelles; Vice-Pres., J. Geary; Directors, J. W. Scott, J. Fitzgerald, A. C. Davis, R. Boston, J. S. Pearce, J. Creighton, J. Carmichael, A. W. Brown, A. C. Luce, W. Lee, F. Norton, J. Leach and J. Sifton. There was a large number of dairymen present from all parts of the west. Mr. Caswell urged all makers to put on their cheese boxes "PRODUCED IN CANADA" in not less than inch letters. This is what the English law requires.

—All who have the interest of our Canadian sailors at heart must be pleased to observe the establishment of Homes in Canadian seaports. Halifax has done herself credit by providing a very good institution in the Sailors' Home, where seamen are cared for and protected from the land sharks who prey about all shipping centres. Such homes tend to make sober sailors, and sober sailors make ocean travelling safe. Quebec, Montreal, and St. John, it is suggested by a correspondent, might do worse than copy Halifax by providing the tens of thousands of sailors frequenting their ports with a similar home.

## Correspondence.

## THE BUCKET SHOP BILL.

Editor of THE MONETARY TIMES:—

With regard to the first paragraph in your usually able review of the "Situation" in last week's issue, I ask permission to make a few defensive comments. You express some contempt at the effort of some legitimate brokers to obtain such an amendment to Mr. Abbott's "Bucket Shop" bill as will place beyond question the lawfulness of well recognized transactions of the Exchanges. Why should they not do so? If, through the misbehaviour of some members of the press, a law was on the verge of being enacted which threatened the suppression of "THE MONETARY TIMES," would you deem it unreasonable that you should agitate to exclude properly conducted journals from the edict? You plainly infer that all "margin transactions" are gambling. Have you not overlooked the fact that nearly all the business dealings of our country are transactions on margin? Under your sweep-

ing condemnation what would become of our grain trade, our wholesale trade, or insurance, banking, or other businesses? Are not nineteen out of twenty transactions in real estate in Toronto "margin transactions"? If I pay my yearly subscription to your paper when a margin of one-tenth of the issue is delivered are you and I gambling? If your writer is unacquainted with the clear distinction between transactions in "Bucket Shops" and on the Montreal or Toronto Boards of Trade or stock exchanges he has not followed the course generally pursued by your estimable journal, of enquiring fully into the circumstances of the case before adopting such wide-spread inferences, which I trust he will see that in fairness he should do.

Your obedient servant,  
Toronto, 14th May, 1888. BROKER.

## INSURANCE MATTERS AND THE COMBINES COMMITTEE.

Editor of THE MONETARY TIMES:—

SIR,—I see by an Ottawa telegram of yesterday that the Committee on Combines "find judgment against the Underwriters' Association, and will report substantially that the effect of the insurance combination is disastrous to the Canadian companies, as the uniform tariff discriminates against the freedom of determining the moral hazard of the risk and tends to centre business in the large English and American companies, to the detriment of the Canadian organizations." I take the above quotation from the Ottawa correspondence of the *Globe* of to-day.

Surely some one has been hoaxing the correspondent in question, for little as the members of the Combine Committee know about the subject of insurance, ordinary common sense should have prevented them from reporting such unmitigated nonsense as is attributed to them in the above extract. Do these gentlemen know that no intelligent underwriter will accept a risk on any property when he believes there is any moral hazard involved; and that the companies in the association, equally with those outside of it, are quite free to use their judgment in declining or accepting any risk offered them? The fact is that the tariff of rates adopted by the Underwriters' Association is what is known as a "minimum tariff," that is, based upon the lowest rates at which it is safe to insure any particular kind of property in cases in which the moral hazard is also a minimum factor. What is there to prevent a tariff company from increasing the rate of insurance beyond the minimum if there is any moral hazard involved in accepting the risk?

The next indictment, according to the telegram, is that the effect of the insurance combination is to centre business in the large English and American companies. If the committee had taken the trouble of consulting the annual reports of the Dominion and Provincial Government inspectors, they would have seen that the statement is not borne out by the facts. The Citizens' Insurance Company, of Montreal, and Western and British America Assurance companies, of Toronto, all tariff companies, do a much larger business than many of the "large English and American companies." Again, the Mercantile Fire Insurance Company, of Waterloo, a provincial company, does a larger Ontario business than many of these old country ones do.

If by "Canadian companies," the Combine Committee have reference to companies outside of the association, then, in that case, their assertion is, if possible, more absurd than what they say with regard to the "moral hazard." A tariff association with fixed rates is of all things the most favorable to non-tariff offices. It is what they most desire and wish to see perpetuated, in order that they can the more successfully build up an insurance business. There is a certain portion of the community who look more to *cheap* than to *safe* insurance, and these persons will always insure in a company which offers the inducement of lower rates than they are paying. The experience of Canadian companies that have ceased to exist within the past few years because of inadequacy of rates, is by no means reassuring. The company that insures at such rates as will enable it to lay aside a reasonable reserve in prosperous years, to meet such a contingency as a St. John, a Boston, or Chicago conflagration, will, in the long run, be the

most successful and give the best satisfaction to the insuring public.

May 16th.

Yours,  
INSURANCE.

### REPORT OF THE "COMBINES" COMMITTEE AT OTTAWA.

We have only room to-day for some extracts from this report. The first we give is that upon

#### FIRE INSURANCE :

"The evidence disclosed the existence of a powerful association for the purpose of raising and maintaining rates of insurance. This combination was formed in 1883 and includes nearly all the stock companies, English, American, and Canadian, doing business in Canada. Sums varying from six hundred to a thousand dollars are paid annually by each of the thirty-two companies in the association. The individual companies are pledged to maintain rates, and if any cutting is discovered the offending company is compelled to cancel the policy. No schedule of rates is fixed for farm or isolated risks; owing to the competition of the mutual companies it was found impossible to control this line of business. Agents were required to sign an agreement not to do business for companies outside the association, but for some reason this plan was repeated by the general association, but was again adopted by the Toronto Board, with which it is still in force. No re-assurance will be accepted from any new tariff company nor placed with such company unless it is found impossible to place it within the association.

The effects upon the insuring public have been decidedly injurious. It extends its operations to every portion of the Dominion, and higher rates have been the rule in nearly every instance. Owing to the arbitrary character of the tariff and the rules adopted, little account can be taken of the moral hazard, *i.e.*, the circumstances, necessities or reputation of applicants. In consequence of these conditions a large number of first-class risks in Canada, and involving large amounts, are placed with companies in the United States not having offices in Canada and not amenable to Canadian laws. Another tangible effect of a combine for the regulation of rates is that rates being equal in all companies the tendency is for insurers to place their risks either abroad or with foreign companies doing business in Canada, possessed of large capital and of longer standing than the native companies. This is rapidly tending towards the non-using of the purely Canadian insurance companies, and opens up no very bright prospect for the shareholders whose money is invested in Canadian joint stock insurance companies."

### TESTIMONY BEFORE THE "COMBINES" COMMITTEE.

The following is a portion of the testimony given by Mr. Hugh Scott, underwriter of Toronto, before the committee on trade combinations:

"I have always had a strong feeling that the business of insurance should be put on an equitable basis, and any association established, should be purely and simply for that purpose, because it is not in the interest of either the insurer or the insured that it be taken at a loss. All insurance is mutual, no matter by what name you call it. It is the insured after all who pays the losses and expends. Capital should not be expended in insurance. Capital is only, so to speak, a bank to fall back upon in case of a sudden contingency; and the company that trespasses on capital to meet losses, must be recouped out of the public or go to the wall."

"The Toronto Board is just as much a part of the main association, as my arm is of my body, the Association has the power, as they did in the case of the London or Hamilton Board, to dissolve any local board, and direct them to work in class A, under the general board. In the Toronto Board they adopted this rule in January, 1887, which had been rescinded by the Association on April 1st, 1886. You ask what my position is, owing to discriminations,—for instance, take the matter of churches and educational institutions—what is insured for 45 and 50cts.

in Montreal, the Toronto Board exact one per cent. for."

Q. Give us a parallel case of 45 cents charged in Montreal and one per cent. in Toronto. A. The Jesuit Church in Montreal, I am told, has been taken at 45 cents, and none of our churches will they permit to be written at less than one per cent.

Q. Let me understand you; I understand you to say, that where two risks are under similar conditions as to exposure in Montreal and Toronto, they discriminate against Toronto and charge a higher rate? A. Yes.

Q. Are the rates higher outside the city than inside, perhaps that would account for the difference you speak of? A. No; the college at Pickering is charged only three-quarters per cent., while Wycliffe College, Toronto, has to pay one per cent.

"There is one thing I would like to draw attention to, and that is the fire waste of Canada; and I think this committee can devise some way by which it can, in a measure be arrested. Take the fire waste of Canada from 1875 to 1884. It amounted to \$91,946,336. That is a direct impoverishment of the country. Take 1884 alone; the fire waste amounted to \$6,900,815.

Q. What proportion of that was paid by insurance companies? A. Of the first amount named, \$41,862,842, and of that of 1884, \$3,820,324. It holds about the same proportion. I do not see why we should not have a system of fire marshals appointed throughout Canada, to see that there is a certain amount of care taken with regard to buildings, machinery, &c., &c., to reduce the chances of fire. The statutory conditions endorsed upon insurance policies in Ontario were framed by a committee of judges, one of the members of this committee was Judge Richards, and I have no doubt that his experience in the business, he having at one time been secretary, I believe, of the Johnstown Mutual, as well as his legal knowledge, was brought to bear in framing these conditions. One of these conditions provides that the companies shall not be liable for the losses following:—

"Where the insurance is upon buildings or their contents for the loss caused by the want of good and substantial brick or stone chimneys; or by ashes or embers being deposited, with the knowledge and consent of the assured, in wooden vessels; or by stoves or stove-pipes being, to the knowledge of the assured in an unsafe condition or improperly secured."

Even that gives power to warn a policyholder how he may be voiding his policy under the law, but I think we might devise some machinery to carry out the system of inspection at a nominal cost compared to the millions of dollars that would thereby be saved annually.

### TRIP ON MANITOBA AND NORTH-WESTERN RAILWAY.

To a farmer, the marketing of his produce is one of the most important of considerations, and the proximity of a village is an important factor in the development and prosperity of a new country. It is therefore not surprising that a number of villages spring up along a line such as the Manitoba and North-Western Railway. Some of them have grown rapidly and are progressive; others again, after reaching a certain stage, for some reason or other cease to progress, or else backward. Such a village as is last described is Gladstone, the county town of Westbourne County, which in its "booming" days was considered one of the best towns on the road. It is the centre of a very fine agricultural area, particularly adapted for mixed farming. Vast herds of fine cattle are bred on the numerous ranches in the neighborhood, and numbers of them are annually shipped from this point. There are now only three general stores and two hardware shops in Gladstone. Borbee & Ritchie have a flouring mill, which they intend enlarging to the capacity of seventy-five barrels a day, employing the roller process.

Arden is quite a new place. A gentleman who is also postmaster has the pioneer store there.

Neepewa, situated on the White Mud River, the county town of the Beautiful Plains, is a very pretty place, and also surrounded by a fine wheat-growing country. I conversed with several farmers of the district, all of whom

confirmed this statement. For instance, T. Embros had 7 acres of wheat, which produced 340 bushels; Wm. Gilson averaged 47 bushels off some 60 acres; John Andrews, 38 bushels; Foster Graham, 42½ bushels, and Geo. Hamilton, 24 bushels to the acre, some of this being new land.

Eighteen miles south-east of Gladstone is Westbourne, the headquarters of the largest cattle ranch in the province, and owned by the Hon. W. E. Sanford. The ranch consists of some 60,000 acres, mostly wet and swampy lands, which Mr. Sanford is now draining and otherwise improving. There are now over 700 head of cattle on the ranch, besides about 50 mares for breeding purposes.

Altogether over 300,000 bushels of wheat were shipped from Neepewa, and there are some 40,000 bushels awaiting shipment. George Brownell shipped from Westbourne 106,300 bushels of wheat in addition to 14,900 bushels of oats. A new brick court house has been built, and a good many other buildings, besides a Salvation Army barracks, the first in the province, are now in the course of completion.

Minnedosa was, a few years since, a very lively town. It is now one of the best towns on the road, and its situation on the Little Saskatchewan River, surrounded by a fertile belt of country, must contribute to its further growth. There are several good buildings, the Government land office, built of brick, being the most prominent of these. George Germyn has a flouring and saw mill there, and among the early settlers is E. O. Denison, son of the worthy police magistrate of Toronto.

Rapid City is situated in one of the oldest settled districts of the province, with a rich dark clay loam soil, and for mixed farming is destined to be an important centre. For instance, the produce of John Finlay, a farmer a few miles from the town, last season was from 200 acres of cultivated soil 7,500 bushels of wheat alone, besides 3,500 bushels of oats and barley. This wheat was sold at an average of 52 cents per bushel. A finestream of water flows through the town, and as it is fed from springs rising on the Riding Mountain it runs and supplies water power to several mills all the year. Two have now been erected; the largest of these are the flouring mills of Geo. McCulloch & Co., with a running capacity of 150 barrels. There is also a woollen mill adjoining and many stores. The Saskatchewan and Western Railway is to be completed as far as Brandon this summer, Rapid City is therefore now destined to undergo further development.

Shoal Lake, quite a new town, 36 miles from Minnedosa, takes its name from a pretty little lake six miles long and less than a mile wide with a sandy beach, and has a park made by the M. & N. W. Ry. Co. of some ten acres in extent, with groves of trees, and used as a summer resort and for pic-nic parties. There is a roller mill with a capacity of over 100 barrels daily, also a very good cheese factory, in fact one of the best I have visited in the province. From the milk of 200 cows the proprietor made some 49,000 pounds of cheese last season, this produced in a short season of less than four months. The average price obtained was 10½ cents per lb.

Strathclair is quite a new place, the stores have only been recently erected. Sutherland, McInnes, Irwin, are among the pioneers. I noticed a new blacksmith and waggon shop as well.

Nature has done much for this country, and certainly she has done much for Birtle. It is surrounded by a pretty vale, with slopes and wooded knolls on every side, and is certainly picturesque, particularly now the fresh verdure of summer is just appearing. The pretty Fan Tail River flows through the town, and trees are growing along its banks, and there are also very fine springs of almost crystal water. This town is also in a rich agricultural country suitable for mixed farming. The growth of crops is fully equal to the other places mentioned. A stock farm near here is owned by Stratford parties, and upon it are some 100 head of thoroughbred stock. The Scottish Ontario and Manitoba Land Co. has several sections of land on which are kept and raised fine herds of thoroughbred Short Horns. The famous Binscarth Farm is situated on Silver Creek, about four miles north of that village and eighteen miles from this town. As high as seventy bushels of oats per acre were raised off this farm the last season.

Dr. Barnardo's Home for immigrant chil-



Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE DRY GOODS,  
HAMILTON.

## SHIRTINGS AND SEERSUCKERS

BELOW COST OF MANUFACTURE.

Send for Samples and Prices.

# ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,  
Offer for sale for spring delivery

## No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

Hamilton, April 10th, 1888. | PRICES ON APPLICATION.

DURAND BRAND OF

## Genuine French Sardines

SHELL BRAND OF FINEST

### White Castile Soap.



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

# JAMES TURNER & CO.

Wholesale Grocers,  
HAMILTON.

# B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

VICTORIA WIRE MILLS,  
HAMILTON, ONTARIO.

## ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

# BROWN, BALFOUR & Co

HAMILTON.

dren is about three miles from Russell village, on the Shell River Branch, and on a branch edge of the beautiful Assiniboine River. The picturesqueness of the location is remarkable.

The line of railway is now completed as far as Langenburg, and Mr. Baker is now down in that direction arranging for the further extension of the road to the distance of some twenty-three miles, and which I understand will run through a prolific belt of agricultural lands.

The Manitoba and North-Western Railway is a comfortable road to travel over. The stations are neat and cleanly, the officers of the company civil and obliging.

THOMAS GORDON OLIVER.

Birtle, Manitoba, 10th May, 1888.

### STOCKS IN MONTREAL.

MONTREAL, May 16th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal .....	217	215	165	.....	.....	.....
" " x.d.	211 1/2	209 3/4	539	211	210 1/2	238
Ontario .....	137 1/2	132	31	.....	.....	.....
" " x.d.	121	119 1/2	25	120 1/2	118 1/2	121
Peoples' .....	106	102 1/2	24	105	103 1/2	110
Molsons .....	149	140	55	145	140	145
Toronto .....	211	200	12	209	200	207
Jac. Cartier .....	90	80	30	.....	.....	83
Merchants' .....	131	129 1/2	93	130 1/2	130	130 1/2
Commerce .....	121	120	322	.....	.....	122
" " x.d.	117 1/2	116 1/2	175	116 1/2	116 1/2	.....
Union .....	97 1/2	85	.....	97 1/2	95	102
Montreal Tel. ....	95 1/2	94 1/2	614	95	94 1/2	70
Rich. & Ont. ....	54	52 1/2	343	53	52 1/2	70
City Pass. x.d. ....	217	200	200	213	200	245
Gas .....	211 1/2	210	295	211	210	219 1/2
C. Pacific R. R. ....	60	58	675	58 1/2	58	64 1/2
N. W. Land. ....	57 1/2	51	.....	56 1/2	54	61

### DUNNING LETTERS.

A State street gentleman was complaining to a friend one morning that a house in New York had sent him a dunning letter. He said: "I have been trading with that house for fifteen years, and for the first time I have received a dunning letter." "How much do you owe?" inquired the friend. "Not a very large bill," said the merchant, "but I have owed it only since last March. It escaped my attention entirely." "Well," said the friend, "I don't see how you can find fault that your attention has been called to your negligence. You ought to be grateful for the letter. You received the goods. The merchant in New York has not received his money, and one of his clerks has, in plain language, notified you of the fact. Don't you think you owe him an apology as well as the bill?" Thinking the

matter over a few minutes, the State street gentleman said: "Well, I don't know but you are right. It had not struck me that way, but it is a fact that I owe the man and ought to have paid him. It never occurred to me before that one ought to be grateful for a dunning letter; but that is because I am not used to them. I suppose the man who gets one every day doesn't kick."—*Albany Evening Journal.*

### THE COMMERCIAL OUTLOOK.

M. Leroy-Beaulieu, the eminent French economist, has an article in a recent issue of his journal, *L'Economiste Francaise*, in which he discusses the commercial situation in the principal countries of the world in connection with the fall in prices of merchandize, and the outlook for the near future. The writer says that careful observers can now detect the symptoms of a tendency to a revival of business in most countries, and that signs would be more marked, particularly in Europe, were it not for disturbing political complications, of which France especially has had more than her share. The economic disturbance has not yet completed its course, in the opinion of the writer, but its worst period is behind us. Extending his view still further in the future, M. Leroy-Beaulieu declares that Europe with its divisions, its threats of war and its actual hostilities, its military expenses, its great public debts and its heavy imposts, is giving new countries like the United States, and even South America and Australia, an enormous advantage in the field of international commercial competition.

—A Boston jobber of rubber goods lately sent a box of tennis samples to a dealer in a small town in West Virginia, who wrote acknowledging the receipt of the package, but said they had no use for such articles in his town. He had tried to get the baseball clubs in his locality to take hold of the goods, but found, on investigation, that the majority went bare-footed.

—They were contributing toward a fund for the extinguishment of the church debt in a New Jersey town the other evening. "I'll contribute \$20," said one brother. "I'll go \$30 better, and make it \$50," said another. And then the first contributor, in the excitement of the moment, shouted: "I'll call you; what have you got?"

—Wife (pleadingly)—"I'm afraid, George, you do not love me as well as you used to do."

Husband—"Why?"

Wife—"Because you always let me get up to light the fire."

Husband—"Nonsense, my love! Your getting up to light the fire makes me love you all the more."—*Boston Courier.*

—A dry goods merchant in Newville, Pa., dreamed that he was selling and measuring off dress goods, and so realistic was his dream that he tore the sheets of the bed into shreds.

# STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

## MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

# STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made, Warehouse Receipts Issued

## DICK, RIDOUT & CO.

WAREHOUSES

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

# C. RICHARDSON & CO.

TORONTO,

Manufacturers of

The Celebrated Bull's Head Brand  
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple  
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,  
87 RIVER STREET.

# PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

## 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.

**H. R. MORTON & CO.,**Accountants, Assignees,  
Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,

TORONTO.

B. MORTON.

H. R. MORTON.

**BOWDEN & CO.,**

FINANCIAL AGENTS,

Real Estate and Insurance Agents.

59 Adelaide Street East. Especial attention given to the loan department.

**J. H. MENZIES, F. C. A.,**

CHARTERED ACCOUNTANT &amp; AUDITOR.

Secy-Treas. Institute of Chartered Accountants.

Room No. 19 Board of Trade Rotunda, Toronto.

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

**MURDOCH, DICKSON & CO.**

Public Accountants and General Agents.

British America Assurance Company's Building, Corner Front &amp; Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.

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

**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver,  
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1878.

**TOWNSEND & STEPHENS,**

14 Melinda Street. World Building, Toronto.

Public Accountants, Auditors and Assignees.

Highest references in Canada and England.

SHERMAN E. TOWNSEND. HENRY STEPHENS.  
Telephone 1641.

WILLIAM BADENACH. EDGAR A. BADENACH

**W. & E. A. BADENACH,**

Accountants, Arbitrators &amp; General Ins. Agts

AGENTS:

City of London Fire Ins. Co. New York Life Ins. Co.

4 Wellington St. West. - 42 King St. East.

Telephone Nos. 228 and 16.

**J. McARTHUR GRIFFITH & CO.,**

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

15 Manning Arcade. - - TORONTO.

**HENRY W. EDDIS, F. C. A.,**

Chartered Public Accountant.

Arbitrator, Adjuster, (Fire &amp; Marine), and Auditor.

ASSIGNEE IN TRUST.

ELGIN CHAMBERS, - 61 ADELAIDE ST., E., TORONTO.

**ALLIN & MCKAY,**

ASSIGNEES IN TRUST,

Auditors, Trustees, Expert Accountants,

ESTATE BROKERS.

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

GEO. PREVOST MCKAY. SAMUEL ALLIN.

**CLARK, BARBER & CO.,**

ASSIGNEES IN TRUST,

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

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

## Leading Accountants and Assignees.

AUDITING.

COLLECTING.

**EDWARD BROWN,**

Accountant, Assignee, and Estate Agent.

MAIL BUILDING, - TORONTO.

Estates Managed.

Loans Effected.

INSURANCE ADJUSTED.

ESTATES MANAGED.

**JOHN ROWLAND,**

Accountant, Assignee, Arbitrator, Etc.

LOANS NEGOTIATED. - 4 King Street, East,  
TORONTO.

DAVID BLACKLEY.

GEO. ANDERSON, JR.

**BLACKLEY & ANDERSON,**

Public Accountants and Assignees in Trust

AUDITORS, ARBITRATORS.

53 Front Street West, - - TORONTO.

**J. D. HENDERSON,**REAL ESTATE,  
Insurance and Financial Broker.

ARBITRATOR AND VALUATOR.

OFFICE, - - No. 8 KING STREET EAST, TORONTO.

## THE DRUGGISTS' PRECAUTIONARY RULES.

The Druggists' Mutual Fire Insurance Company has issued to its members a list of precautions to be taken against fire, among which, besides the familiar ones applicable to almost any class of risk, are a number of special rules for guarding against dangers peculiar to druggists' stocks and the methods of the business. As no one should, in the nature of things, be as familiar with these hazards as the druggists themselves, their recommendations may be studied with profit by everyone.

According to these rules inflammable ethereal liquids, such as ethers, rhigolene, gasolene, benzene, benzole, bi-sulphide carbon, for shop purposes, should be kept in quantities not exceeding one pint; for bulk, stock packages—five-pint bottles are the best and safest form. A rule should be adopted that none must be opened in the vicinity of flame, whether light or fire. They should be stored either in vaults under the pavement—shut off by iron doors from the building—or in a separate structure.

Metal spirit lamps should receive the preference, and should never be filled while lighted. As these are largely used on work-tables for melting sealing wax, it is recommended that this service should be discontinued; being of no use in preserving the contents of the bottle; not necessary for sealing wrappers; objectionable for capping corks; and the flame of the lamp dangerous from breakage of bottles on the work table.

Alcohol, turpentine and kerosene oil should be stored in secure packages, in a place where no artificial light would be needed to draw or handle them. Approach to them, or to any other inflammable liquid—however safe it may seem—with a lighted lantern, or flame of any kind, should be strictly forbidden.

Phosphorus should be kept in small quantities only. It should be in securely-stoppered bottles of water, and these inclosed in a metal vessel containing water, as an extra precaution. It should be stored where it could do least damage; but in a place where the water would not be likely to freeze and break the vessels.

Acids in carboys should be stored outside of a building, or in a vault under the sidewalk. For ordinary purposes and safe handling, it is best to keep them in no larger sized packages than 5 pint bottles.—U. S. Review.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, May 16th, 1888.

There is nothing calling for special note in the wholesale trade situation. Business is not so active as some expected it would be, but it can be fairly said that it is being done on

pretty safe lines, and there is to be noted in nearly all lines a strong disposition to buy in moderation, from time to time, as pressing needs dictate, a plan which in these times of wide reaching and rapid railway communication is perfectly feasible, and is certainly commendable as tending to the advantage of both buyer and seller. Payments may be called fair as a whole, though in dry goods not so good as a week ago.

ASHES.—The market remains at about the same level, first pots selling at \$3.80 to 3.90; very few seconds offering, and a nominal quotation is about \$3.50. Of pearls there are rather more coming forward, two lots of 24 and 31 brls. respectively having come in within last few days, but no sales are reported, one lot having gone to account, and the owner of the other is holding on for \$7.50, while a present quotation would be \$7.00 or a little over. Shipments by first outward steamers have been about 300 brls.; stocks in store a little over 400 brls.

BOOTS AND SHOES AND LEATHER.—There is as yet no great activity in the shoe trade, and the demand for leather is still of a very moderate character, with values not any firmer and still in buyer's favor. The English market is reported as continuing dull and weak, and the export movement is consequently slow. Reports from many quarters are to the effect that the output of leather is being much reduced, a great many tanners not working to much more than half capacity, but the effect is not yet apparent on stocks in dealers' hands, which are still very full in most lines. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 19 to 14c.; rough, 22 to 25c.; russet and bridle, 54 to 55c.

CEMENTS, FIRECLAY, &c.—The arrivals of Portland cement have been pretty liberal, and we quote \$2.40 to 2.75, as to brand and lot; Roman \$2.75; Canadian \$1.75. Firebricks are not plentiful as yet, and are steady at \$22.50 to 27.50 per M.; fireclay \$1.50 per bag.

DRY GOODS.—The cool, almost cold, weather prevailing since Thursday last has been a damper on retail trade in this section, and city men are complaining quite bitterly of lessened sales. In the adjacent country districts trade is rather better, and quite a few buyers from the townships and western districts as far up as Brockville have been in town making fair sorting selections. Travelers' orders from the west are still of an unsatisfactory character and payments are hardly so good as a week ago. The trade report that sales of parasols, gloves, and other summer goods are much smaller at date than usual to the season. In prices there is nothing of a novel character to report.

DRUGS AND CHEMICALS.—There is a very fair distribution in progress in these lines, and heavy chemicals are moving more freely. Bleaching powder, however, is still very scarce on spot and is firm at quotations; quinine flat and uninteresting; opium dull and tending lower. In other lines there is nothing new. We quote:—Sal soda, 85c. to \$1; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 11c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.40; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55 to 60c.; German quinine, 55 to 60c.; Howard's quinine, 60 to 70c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodine potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75

to 6.25. Prices for essential oils are—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

**FURS.**—Receipts for the first ten days of the month were pretty liberal but are now much lighter, and it is considered that the spring collection is about all to hand, except from northern points. The outside markets generally are unsettled, with a tendency to weakness, and the London June sales are not likely to develop any gain of strength or tone. We quote prime skins: Beaver, \$3.50 to 4.00; bear, \$10 to 12; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 17c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

**GROCERIES.**—The gain in business is gradual, not marked. Orders are pretty numerous though not large in any case, and the "buy little and often" policy seems to have been generally adopted by dealers in the country. Prices show little or no variation from a week. Granulated sugar is steady at 6½c., yellows range from 5½ to 6c. The Redpath refinery is again rumoring, and the scarcity of bright yellows noted last week has been remedied. Barbadoes molasses is offered to arrive by vessel in several weeks at 30 to 31c.; on spot we quote at 35 to 36c., Porto Rico 33 to 36c., Trinidad 27 to 28c. Teas are in rather improved demand, and are if anything rather tending to firmness. A Montreal contemporary who has been trying to conjure a marked decline out of what may be fairly called a strong market, is fain to admit in last issue that "prices have a steadier tone." Dried fruits are in but light demand at unchanged prices; we quote currants at 6½ to 7c., Valencia raisins 5½ to 6c., other lines neglected. Rice is steady at \$3.50 at the mill, and new crop is expected to be ready for delivery first week in June. Tobaccos and spices are unchanged. Tomatoes are rather steadier than a week ago, and we do not hear of any lots now offering under a dollar; in a jobbing way we quote \$1.10 to 1.20.

**HIDES.**—Green hides are being bought by dealers at 6c. for No. 1, 5c. for No. 2, and 4c. for No. 3, and tanners are paying 6½ to 7c. for same; Toronto hides are quoted at 6½ to 7c. for No. 1; Hamilton, 6½ to 7c.; dry hides about 11c.; calfskins in large supply at 5c.; lambskins, 20c.; sheepskins, 90c. to \$1.20.

**OILS, PAINTS, AND GLASS.**—Fish oils continue in light demand at easy values. New Newfoundland cod oil is offering at 35 to 36c. to arrive; new steam refined seal, 45 to 47c.; cod liver, 67 to 70c. Linseed oil is arriving pretty freely but there is no overstock yet; boiled is being sold at 58 to 60c. as to lot, raw oil 3 cents less; olive, \$1 for pure; castor, 7½ to 8c. per lb.; turpentine, 58 to 59c. and rather easier in the south. Dry lead has eased off further in England, local prices steady. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

**METALS AND HARDWARE.**—The market for iron is not specially active, all that is arriving thus far is to order; local stocks have not been replenished at all, and are very low indeed, all Scotch brands being pretty well cleaned out, the last lot of Summerlee being sold the other day for pressing wants of a railway company at \$19.90. At home the market rules easier, with warrants at 37/11d.; bar is still being sold at \$2.00 locally; Canada plates easier at home to induce orders, and they could probably be bought here in lots under our figures; tinplates also easier, and coke I. C. can be bought in quantity at \$3.75. Lead is down £1 at home, and we revise quotations. For tin there is no established price, and we hear of one sale at 25c., but this was under special circumstances. We quote:—Coltness, \$19; Calder and Summerlee, \$18.75; Eglinton and Dalmellington,

\$17.50; Gartsherrie, \$18.50; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.75; Middlesboro, No. 1, \$17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17.00; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50 to 2.60. Tern roofing plate, 20x28, \$7.00. Tin plates—Bradley charcoal, \$6; charcoal I.C., \$4.00 to 4.50; do. I.X., \$5.25 to 5.50; coke, I.C., \$3.75 to 4.00; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 28 to 30c.; bar tin, 30 to 35c.; ingot copper, 18½ to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

### TORONTO MARKETS.

Toronto, May 18th, 1888.

**BOOTS AND SHOES.**—Wholesale makers report trade very dull. In a week or so travellers will take the road with fall samples, and if the weather is favorable they hope to book quite a few sorting-up parcels, but do not expect to find traders in the mood to look at autumn goods just yet. Money is still very backward in coming forward.

**DRUGS AND CHEMICALS.**—The demand for hellebore and Paris green is now commencing with the tendency towards firm prices. Insect powder is also expected to meet with a brisk enquiry. Opium is not so firm, while quinine is stiffening, and it is said that a slight advance is not among the improbabilities. Other articles are without change.

**FISH.**—Large quantities of Lake Ontario ciscoes are coming in and meet with ready sale at \$2 to 4 per 100 lbs. The fish are larger than those heretofore caught. The first supplies of white fish and trout from the upper lakes have come to hand and were eagerly picked up at 7c. per pound wholesale. British Columbia salmon is scarce at 20c. per pound.

**FLOUR AND MEAL.**—Rather more activity is reported in this market, and values are high. Sales have been mostly of straight rollers and patents for lower province account. We quote patent winter wheat, \$4 to \$4.25; ditto spring, \$4 to \$4.25; straight roller, \$3.90 to \$4; extra, \$3.65 to \$3.70.

**GROCERIES.**—There is nothing of a novel or interesting character to note in this branch of trade this week. The volume of trade is fairly good while remittances might be much better.

**GRAIN.**—Since our last, prices of wheat have advanced about 2c. all round. The market is firm, in sympathy with outside advices, and the demand from millers good. We quote:—No. 1 fall, 94 to 95c.; No. 2 do., 92 to 93c.; No. 3 do., 90 to 91c.; No. 1 spring, 87 to 88c.; No. 2, 85 to 86c.; No. 3, 82 to 83c. Barley is purely nominal and not wanted. Prices of oats are higher and the demand good, say at 46 to 47c. Peas are also in request at 72 to 75c. Rye is not offering and corn continues nominal.

**HIDES AND SKINS.**—Business continues quiet. Sales of ordinary hides are recorded at 6c., and free of grubs, 6½c. Very few sheepskins are now offering, \$1.25 to \$1.40 is paid for the best. Calfskins are slow of sale with the supply at present quite plentiful. Tallow continues scarce and without change in price.

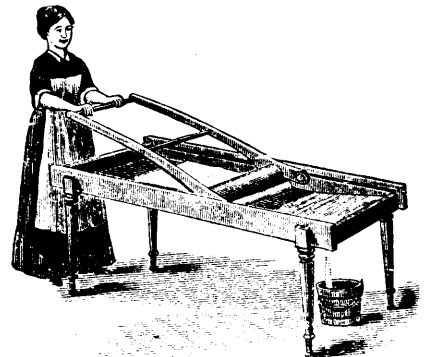
**HARDWARE.**—About the only distinctive feature this week has been the reaction in the tin market. A large number of the weaker holders have been unloaded, and the price has advanced about £9 per ton from the lowest point touched, and while it is not expected that former figures will be reached, there is every indication of the market remaining firm at present quotations. As the consumptive demand increases it will not be a matter of surprise if higher prices will legitimately rule. The copper market continues unchanged and prospects are that it will be without fluctuation for some time to come. Signs of giving way have been evident in the lead market during the past week; if it does give

way the decline, it is thought, can only be gradual. Sheet zinc, while not quite so firm, remains comparatively steady. Iron and other markets are unaltered. Manufactured goods of all descriptions are without change and no extensive transactions are reported. Payments are still considerably below the average.

**LEATHER.**—So far, this month has been about an ordinary one. There is not much demand in any particular line and sales are effected in small lots, purchasers buying for absolute wants only. We are told that there is not a particle of speculation in this business to-day; no one thinks of ordering for anything but tomorrow's wants, and as a result the parcels going out are small; but being frequently repeated, they keep the volume of trade remarkably well up, all circumstances considered. Buyers of large lots, either for cash or on time, could no doubt, in some lines, shade quite a bit under our quotations. Certain makes of harness leather are selling very low. Prime, good, heavy hand-stuffed stock will still command ready sale and at a fair figure. Upper is neglected, and the same may be said of calf and kip. We learn that quite a revolution has been going on for some time. Most of the custom shoe men, instead of making their own tops, as heretofore, finding that they can buy them ready-made to advantage, are now doing so, and quite an impetus has been given to this branch of trade during the past year or two. It is thought that this is a feature only yet in its infancy. English tops, at one time, were largely sold in this market, but of late the home-made article is much preferred. Payments are not very satisfactory, and we hear of considerable renewing of notes. On the whole, however, matters seem to be brightening up somewhat.

**PETROLEUM.**—Prices remain about the same and business is beginning to slacken off somewhat. We quote: Canadian refined in 5 to 10 barrel lots f.o.b. Toronto, 14c.; single barrels, 14 to 14½c. Other descriptions unchanged.

**PROVISIONS.**—An active trade has been done during the week. Receipts of butter have been heavy and the market has declined. We quote choice rolls 15 to 16c.; tubs at same price with a prospect of lower figures. Cheese is dull, new quoting at 9 to 9½c., and old 10½



### WALKER BUTTER WORKERS.

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

**JAMES PARK & SON,**  
ST. LAWRENCE MARKET, TORONTO.

### FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

**WATERPROOF OILED CLOTHING,**  
HORSE AND WAGGON COVERS.

Cotton Ducks from 18 to 72 inches wide.  
Flags and Bunting. Ropes, Blocks, &c.

**J. LECKIE,**  
76 Front St., East, Toronto.

to 11c. In hog products the feeling is firm at an advance. Round lots of long clear sold at 9½c., and more would have been taken at same price, but refused. The jobbing price is 10c. Spiced rolls, none to be had; breakfast bacon, 12 to 12½c. Hams, 12c. for plain and 12½ to 13c. for canvassed. Lard firm, 10½ to 11½c., according to package. Eggs 12 to 13c. Evaporated apples very dull, and dried out of stock.

**SEEDS.**—Last week, owing to the scarcity of stocks, timothy seed advanced perceptibly, but has since receded until the price now stands at \$6.50 to 7.00. Except for corn, buckwheat, and hungarian grass, the demand is almost nil, the season being about over.

**WOOL.**—Orders are still only moderately good. Sales are small and chiefly for low grades. Supers range from 23 to 24c.; and extras 27 to 28c.; fleece is nominal. Owing to the dull state of American markets the price of our new clip is expected to open low.

**WM. BEATTY & SON,**  
**IMPORTERS,**

*Wholesale & Retail Dealers in*

**First Class Carpets,**

**OILCLOTHS & LINOLEUMS,**  
**CURTAIN MATERIALS,**  
**MATS, MATTINGS, Etc., Etc.**

Country merchants given best wholesale terms  
**3 KING ST., E., - TORONTO.**

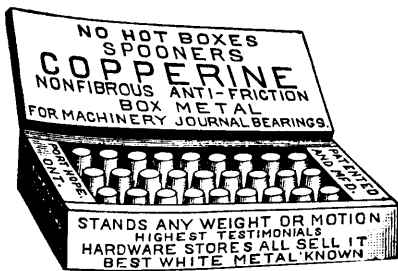
ESTABLISHED 1857.

**THOMAS MARKS & CO.,**  
**MERCHANTS,**

**Forwarders and Vessel Owners.**

Stores, Warehouses, Offices & Wharves,  
**SOUTH WATER ST., PORT ARTHUR, ONT.**

Write or telegraph for Lake Transportation or Marine Insurance.



**KEEP OUT THE FLIES AND DUST.**

**PORTER'S PATENT**

**Window and Door Screens.**

*Adjustable to any size window or door*  
*An indispensable household article.*

Wholesale Agents for Ontario:

**CHOWN & CUNNINGHAM**

**34 COLBORNE ST., - TORONTO.**

**FOR SALE.**

**Chemainus Saw Mill,**

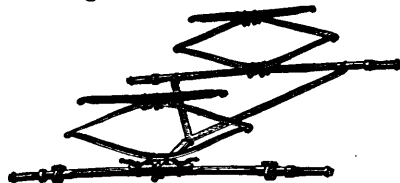
**BRITISH COLUMBIA.**

For sale a Saw Mill, nearly new, fully equipped, with steam engine, water power—powerful stream, scows, large real estate and timber leases. Also Hotel, Store, and Workmen's Houses. Capacity, 50,000 feet per day. Address,

**CROFT & ANGUS,**

*Victoria, British Columbia.*

**Armstrong's 'Boss' Elliptic Spring Gear.**



Should be used by every carriage maker, and handled by every hardware dealer carrying their supplies. Why? 1st. They secure in it a salable article at a salable price. 2nd. Hung with our Improved Springs, ensuring easy riding without jerk, jarr, or undue motion. 3rd. Every part of Gear warranted in fair usage. 4th. We protect our customers by supplying the trade only, wherever they do us and our specialties justice by their demands for them. Descriptive circulars on application

**J. B. ARMSTRONG MANFG. CO., Ld.**  
**GUELPH, - CANADA.**

**Grand Trunk Railway**

**OF CANADA.**

**STORES CONTRACTS.**

Tenders are invited for stores of various kinds required by the Company at Montreal, London, Portland and other places, during the twelve months commencing July 1st, 1888. Forms of tender with full particulars can be had on application to John Taylor, General Storekeeper at Montreal, or to the Deputy Storekeeper at London and Portland.

Tenders endorsed "Tenders for Stores," and addressed to the undersigned, will be received on or before Thursday, May 31st.

**JOSEPH HICKSON,**  
General Manager.

Montreal, April 10th, 1888.

**Ontario & Quebec R'y Co.**

The Half-Yearly Interest due on the

**FIRST OF JUNE NEXT,**

on the FIVE PER CENT. DEBENTURE STOCK of this Company, will be paid at the Office of Messrs. Morton, Rose & Co., Bartholomew House, London, England, on and after that date to holders on the London Register on the 27th instant, and to holders on the Montreal Register on the 9th prox.

Interest for the same period on the Common Stock of the Company, at the rate of 6 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 & Co., London, England, at the option of the holder, to Shareholders on the Register on the 9th prox.

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

The Debenture Stock Transfer Books will close in London on the 27th inst. and in Montreal on the 9th prox., and the Common Stock Transfer Book will close in Montreal on the 9th prox.

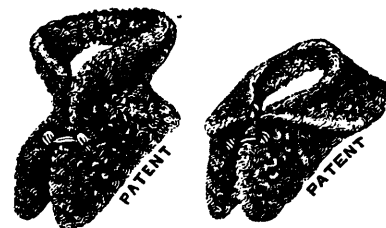
The Books at both places will be re-opened on the 2nd June next.

By order of the Board,

**CHARLES DRINKWATER,**

Secretary.

Montreal, April 21st, 1888.



**TO THE FUR TRADE.**

**GREENE & SONS COMPANY**

Have acquired from Louis Robinson, the inventor and patentee, the exclusive right to manufacture and sell the

**New Detachable Fur Collar for Ladies,**

**For the Dominion of Canada,**

Which has been granted to said patentee by the Commissioner of Patents at Ottawa, Dec. 2nd, 1886. The Public are cautioned against making or selling said collar, or infringing upon the rights of the said Transferees.

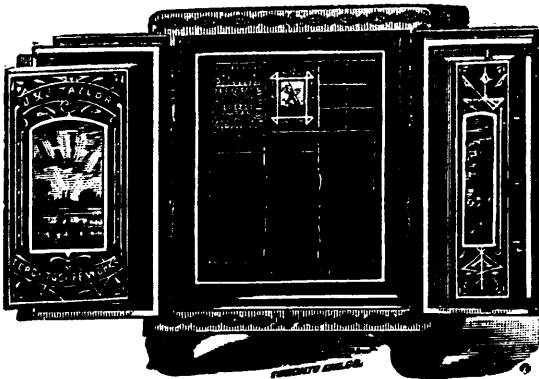
**GREENSHIELDS, GUERIN & GREENSHIELDS,**  
Attorneys for Greene & Sons Co.

Montreal, April 16th, 1888.

N.B.—The undersigned are prepared to grant rights to manufacturers at a moderate royalty.

**GREENE & SONS COY.**

**J. & J. TAYLOR,**  
**TORONTO SAFE WORKS**



**ESTABLISHED**

**1855.**

**MANUFACTURERS OF**

**ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

**PRISON LOCKS AND JAIL WORK A SPECIALTY.**

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

**NEW BRUNSWICK  
COTTON MILLS.**

**ST. JOHN COTTON MILLS**

**WM. PARKS & SON,  
(LIMITED)**

**ST. JOHN, N. B.,**

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

**AGENTS:**

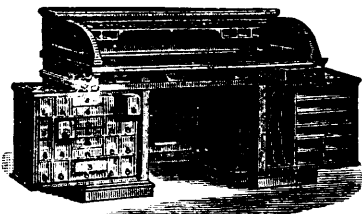
**WILLIAM HEWETT, DUNCAN BELL,**  
11 Colborne St., Toronto. 70 St. Peter St., Montreal

**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.**

**Dominion Wall Paper Factory.**

**M. STAUNTON & CO.,**  
Manufacturers of

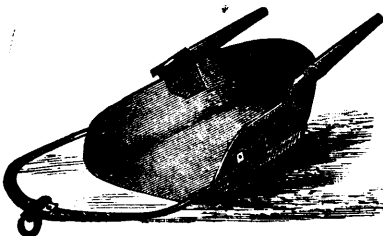
**FINE WALL PAPERS & ( )  
CEILING DECORATIONS.**

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1894, 1895, at London and Colonial 1897, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

**TORONTO, ONT.**

**Wilkinson's Patent Solid Steel Scraper.**



MADE BY

**THE WILKINSON PLOUGH CO., (L'd), AURORA, Ont.**

Also manufacturers of

Wheeled & Drag | Railway Barrows,  
Scrapers. | Etc., and

THE STANDARD PLOUGHS OF THE DOMINION.

**BAYLIS MANUFACTURING CO.,**

16 to 28 NAZARETH STREET,  
**MONTREAL**

*Varnishes, Japans, Printing Inks,  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.*



**THE "MONETARY TIMES,"**

This journal has completed its twentieth yearly volume, June to June, inclusive.  
Bound copies, conveniently indexed, are now ready. Price \$3.50.

**66 CHURCH ST., TORONTO.**

**THE  
MANUFACTURERS' LIFE  
INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government

President:  
Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.  
VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

**J. B. CARLILE, Managing Director.**

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.



**GAS STOVES.**  
One, Two and Three-Burners.  
Simple in Operation and Very Cheap.

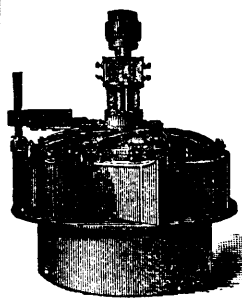
On the 3-burners, boiling, broiling and baking can be done at the same time, and will do the entire work of a family of ten persons.

**VAPOR STOVES** THE LATEST DESIGNS.

**FAMOUS OIL STOVES - - All Sizes.**  
Warranted the best made.

Refrigerators, Ice Cream Freezers, Water Filters, Galvanized Eavetroughs, Tinware of every description, Japanned Ware, Tinware Supplies, &c.

**McClary Manuf'g Co.,** LONDON, TORONTO,  
MONTREAL & WINNIPEG.



**'New American' Water Wheels.**

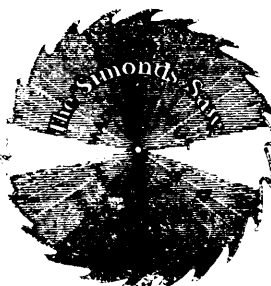
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

**WM. KENNEDY & SONS, Owen Sound, Ont.**

MANUFACTURERS IN CANADA FOR PATENTREES.



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

**THE "SIMONDS" SAWS  
AT GREATLY REDUCED PRICES.**

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



# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).	
Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,910,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.

# ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Summer Arrangement. 1888.

### LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.	
Friday, April 20	*Circassian	Friday	May 11
Thursday " 26	Sarmatian	Thursday	" 17
Friday " 3	Parisian	Friday	June 1
Thursday " 11	*Polynesian	Thursday	" 7
Friday " 17	Sardinian	Friday	" 15
Thursday " 25	*Circassian	Thursday	" 21
Friday " 31	Sarmatian	Friday	" 28
Thursday " 7	Parisian	Thursday	July 6
Friday " 15	*Polynesian	Friday	" 12
Thursday " 21	Sardinian	Thursday	" 20
Friday " 29	*Circassian	Friday	" 26
Thursday July 5	Sarmatian	Thursday	" 22
Friday " 12	Parisian	Friday	Aug. 2
Thursday " 20	*Polynesian	Thursday	" 10
Friday " 28	Sardinian	Friday	" 18
Thursday Aug. 3	*Circassian	Thursday	" 24
Friday " 9	Sarmatian	Friday	" 30
Thursday " 16	Parisian	Thursday	Sep. 4
Friday " 24	*Polynesian	Friday	" 16
Thursday " 30	Sardinian	Thursday	" 20
Friday Sept. 7	*Circassian	Friday	" 28
Thursday " 13	Sarmatian	Thursday	Oct. 4
Friday " 20	Parisian	Friday	" 11
Thursday Oct. 4	*Polynesian	Thursday	" 19
Friday " 11	Sardinian	Friday	" 25

### RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.  
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.  
\*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct.  
Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1844.

# L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

## EUROPEAN MARKETS.

LONDON, May 17th.

Beerbohm's message reports: — Floating cargoes — Wheat, quieter; maize, nil. Cargoes on passage — Wheat and maize, quiet, firm. Mark Lane — Wheat, firm; maize, firm; flour, firm; good cargoes Australian wheat off coast, 34s. 9d., was 34s. 6d.; present and following month, 34s. 3d., was 33s. 9d. French country markets, firm. Paris — Wheat and flour, steady.

LIVERPOOL, May 17th.

Spring wheat, 6s. 10d. to 6s. 11d.; red winter, 6s. 9d. to 6s. 11d.; No. 1 Cal., 6s. 10d. to 7s.; corn, 5s. 8½d.; peas, 6s.; pork, 70s.; lard, 42s. 6d.; bacon, short clear, 38s. 9d.; long clear, 31s.; tallow, 21s.; cheese, 57s.; colored, 52s. Wheat, dull; demand poor; holders offer freely. Corn, quiet; demand poor.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B. V.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¾ 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 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tararac	12 00	14 00

### Hard Woods — M. ft. B. V.

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

### Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" Stove	6 75	0 00
" Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	6 00
" 2nd quality, uncut	5 50	0 00
" cut and split	5 50	0 00
" Pine, uncut	5 00	4 50
" cut and split	0 07	5 50
" slabs	3 50	4 00

### Hay and Straw.

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

## LIVERPOOL PRICES.

May 17th, 1888.

	S.	D.
Wheat, Spring	6	10
" Red Winter	6	9
No. 1 Cal.	6	11
Corn	5	9
Peas	6	0
Lard	42	6
Pork	70	0
Bacon, long clear	41	0
" short clear	39	9
Tallow	24	0
Cheese	57	0

## CHICAGO PRICES.

By Telegraph, May 17th, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 89½ 0 00
Corn	0 19 0 00
Oats	0 34½ 0 00
Barley	cash 0 00 0 00

### Hog Products.

Mess Pork	\$14 2½	0 00
Lard, tierces	8 45	0 00
Short Ribs	7 55	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

# THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

## Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

## WALL PAPER.

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

### STAINED GLASS.

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

### PLATE GLASS.

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

JOS. McCausland & Son,

72 to 76 King St., West, Toronto.

## THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of

HAY SCALES,

GROCER SCALES,

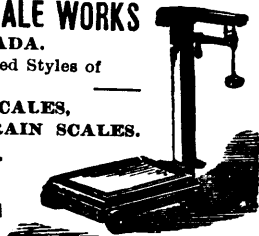
GRAIN SCALES.

IMPROVED SHOW SCALES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St., Toronto.



# THE Intercolonial Railway OF CANADA.

## Royal Mail Passenger & Freight Route

BETWEEN CANADA & GREAT BRITAIN,

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

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

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

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

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain

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

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

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Leading Barristers.

COATSWORTH, HODGINS & CAMPBELL,

BARRISTERS, Etc.
15 York Chambers, No. 9 Toronto St., Toronto.
TELEPHONE 244.
E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.
GEO. C. CAMPBELL. W. A. GEDDES.

THOMSON, HENDERSON & BELL,

Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL.
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

LINDSEY & LINDSEY,

Barristers and Solicitors.
5 York Chambers, Toronto Street,
GEORGE LINDSEY. W. L. M. LINDSEY.

KINGSTONE, WOOD & SYMONS,

Barristers & Solicitors.
F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.
OFFICES—North of Scotland Chambers,
Nos. 18 and 20 King Street West, Toronto.

E. H. BRITTON,

Barrister, Solicitor, &c.
TORONTO, - - - - - ONTARIO.
Offices, - - - - - 4 King St., East.
TELEPHONE NO. 65.

R. P. ECHLIN,

BARRISTER,
Solicitor, Notary Public, &c.
OFFICES, - No. 4 KING STREET, EAST, TORONTO.

MACLAREN, MACDONALD, MERRITT & SHEPLEY,

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

PARKES, MACADAMS & GUNTHER,

BARRISTERS.
14 Front St., West, Toronto.

PARKES, MACADAMS & MARSHALL,

BARRISTERS.
Hamilton, Ont.

R. K. COWAN,

Barrister, Solicitor, &c.,
OFFICE—Over Federal Bank, LONDON.
Commercial business solicited.

GIBBONS, McNAB & MULKERN,

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

WINK & CAMERON,

Barristers, Solicitors, Notaries, Etc.
OFFICES: - - - - - CORDINGLY BLOCK,
Cor Cumberland & Lorne Streets,
Port Arthur, Ontario, Canada.
A. S. WINK. W. K. CAMERON.

MACLENNAN, LIDDELL & CLINE,

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

DAVIS & GILMOUR,

Barristers, Solicitors, &c.
OFFICES—McIntyre Block, No. 416 Main Street,
WINNIPEG, MANITOBA.
T. H. GILMOUR GHENT DAVIS

JOHNSTONE & FORBES,

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO May 17, Cash val. per share). Lists various banks like British Columbia, British North America, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table listing loan companies under the Building Societies Act, 1859. Columns include company name, share value, capital, and closing prices.

UNDER PRIVATE ACTS.

Table listing companies under private acts, including London & Ont. Inv. Co., Manitoba & North-West Loan Co., etc.

DOM. JOINT STOCK CO'S ACT.

Table listing companies under the Dominion Joint Stock Companies Act, including Imperial Loan & Investment Co., National Investment Co., etc.

MISCELLANEOUS.

Table listing miscellaneous companies like Canada North-West Land Co., Canada Cotton Co., Montreal Telegraph Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table listing insurance companies with columns for No. Shares, Last Dividend, Name of Company, Share par val., Amount Paid, Last Sale (May 5).

CANADIAN.

Table listing Canadian insurance companies with columns for share value and last sale price (May 17).

RAILWAYS.

Table listing railway stocks and bonds with columns for Par value per Sh., London May 5, and specific stock names like Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table listing various securities with columns for London May 5 and names like Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table listing discount rates for Bank Bills, Trade Bills, and Water Works Dept. with columns for London, May 5.



PRICES

Cash val. per share

347.49
57.87
46.00
108.00
49.00
22.80
130.00
96.00
133.50
129.00
118.25
420.00
210.00
141.00
119.00
125.00
19.46
2.25
100.00
49.00
60.00
1 6.50
47.00
78.50
119.00
133.50
86.25
100.00
94.00
25.87
58.87
117.00
102.0
97.00
62.25
72.12
61.25
115.00
100.00
17.50
100.00
6.50
37.60
83.90
612.50
91.25
60 1/2 61
10 1/2 11 1/2
119 121
131 133
64 65
44 45
24 1/2 24 3/4
117 119
104 106
107 109
107 1/2 108 1/2
63 66
88 90
102 1 4
117 119
110 113
110 112
105 107
105 107
106 108
109 116
113 120
May 5.

Insurance.

**QUEEN CITY**

Fire Insurance Company.

ESTABLISHED - - - - 1871.

OFFICES. - COMPANY'S BUILDING:

22, 24 & 26 Church Street, - Toronto.

**DIRECTORS:**

W. H. HOWLAND, - - - - - PRESIDENT.  
 JAMES AUSTIN, - - - - - VICE-PRESIDENT.  
 JAMES MACLENNAN, Q.C. JOHN MACNAB, C.P.R.  
 HUGH SCOTT, THOS WALMSLEY.  
*Managing Director. Secretary.*

The ONLY Stock Fire Insurance Company that Divides the Profits with its Policy Holders.

Has more Surplus Assets to the Amount at Risk than any other purely Stock Fire Insurance Company doing business in Canada.

**SCOTT & WALMSLEY,**  
UNDERWRITERS.

**UNION MUTUAL LIFE INS. CO'Y,**  
PORTLAND, MAINE.

Incorporated - - - - 1848.  
 JOHN E. DEWITT, - - - - - PRESIDENT.  
 The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policy-Holders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

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

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

TROUT & TODD, Toronto, Insurance, Commercial and Job Printers. Every description of Insurance Policies, Applications and Office Requisites.

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

**THE OSHAWA**

**MALLEABLE IRON CO.**

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Insurance.

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

RICHARD A. McCURDY, - - - - President.

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

When asked to insure in other Companies,

**REMEMBER THESE IMPORTANT FACTS:**

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

**\$301,396,205.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

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

**\$14,000,000.**

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

Paper.

**WM. BARBER & BROS.,**

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

**BRITISH AMERICAN BUSINESS COLLEGE** *ArCADE, Toronto.*

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic Correspondence, Commercial Law, Shorthand and Type-Writing, Thoroughly Taught.  
 For circulars and information, address—**C. O'DEA, Secretary.**

**COMMERCIAL UNION**

Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

**FIRE LIFE. MARINE.**

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

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

CANADIAN BRANCH:

**HEAD OFFICE MONTREAL,**  
EVANS & McGREGOR, Managers,

**R. WICKENS, Gen'l Agent,**  
Toronto and county York.

**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-PRESIDENTS  
 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.

AGENTS WANTED. **HENRY O'HARA,**  
Managing Director.

**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.**

**INSURANCE & TROUT & TODD, JOB COMMERCIAL PRINTERS, TORONTO.**

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.

**64 & 66 CHURCH STREET, TORONTO**

TORONTO PRICES CURRENT.—May 17, 1888.

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.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

145 Wellington St. W. Toronto.

1828 ESTABLISHED 1828

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 (16/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

Main table of market prices for various commodities including Flour, Groceries, Hardware, and more.

**PAGES**

**MISSING**