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**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.....1,200,000  
Reserve Fund.....321,000  
Total Assets.....3,422,411  
Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1887.

**OFFICES TO LET!**

Toronto Arcade,

YONGE TO VICTORIA ST.

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RENTS LOW.

**ONTARIO**

**Industrial Loan & Investment Co.,**

32 ARCADE.

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STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

ESTABLISHED 1876.

**G. W. BANKS,**

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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,

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

Financial.

**The Toronto General Trusts Co.,**

TORONTO, ONT.

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

DIRECTORS.

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

Hon. Alex. Morris. Wm. Elliot, Esq.  
William Gooderham, Esq. A. B. Lee, Esq., Merchant  
Geo. A. Cox, Esq., Vice- Jas. MacLennan, Esq., Q.C.  
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W. H. Beatty, Esq., Vice- Presid't Imperial Bank.  
Pres. Bk. of Toronto.

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

For full information apply to

J. W. LANGMUIR,  
Manager.

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(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

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

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**THE BELL TELEPHONE CO'Y**

OF CANADA.

ANDREW ROBERTSON, - - - PRESIDENT.

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

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

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

Financial.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

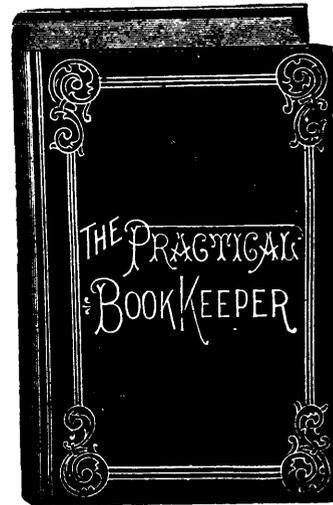
**NOTICE**

Is hereby given that application will be made at the next session of the Parliament of Canada for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, by repealing Section 9 of the Act of the late Province of Canada, 8th Vic. Cap. 24, incorporating the said Board of Trade, and Section 13 of the Act 47 Vic. Cap. 46, to amalgamate the said Board of Trade and the Toronto Corn Exchange Association; the said two Sections referring to the persons who may be admitted as members of the said Board of Trade, and manner of their election, and to enact in lieu thereof that any person directly or indirectly engaged in, or interested in trade or commerce, whether a resident of the city of Toronto or not shall be eligible for admission as such member and that the Board of Trade shall have power to admit any such person or expell any member as may be provided by their By-laws and to enable the said Board of Trade to provide by By-laws for the limitation of the number of members and also the certificates of membership to be issued, and also to give power to the Chairman of the Board of Arbitrators of the said Board of Trade or any Committee of Arbitration thereof to issue subpoenas and compell the attendance of witnesses, and also that any award made by the Arbitrators of the said Board of Trade may filed and entered in the High Court of Justice in Ontario as a judgment thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT,

Solicitors for the Applicants  
the Board of Trade of the city of Toronto.

Toronto, 19th Jan., 1888.



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.

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

BANKS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
British Columbia			\$2,500,000	\$1,824,937	\$ 425,000	3%		
British North America	\$243		4,866,666	4,866,666	1,100,000	3 1/2	142 1/2	346.27
Canadian Bank of Commerce	50		6,000,000	6,000,000	500,000	3 1/2	115 1/2 116 1/2	57.87
Central	100		500,000	500,000	45,000	3	Suspended	
Commercial Bank of Manitoba	100		500,000	261,215	78,000	3 1/2		46.00
Commercial Bank, Windsor, N.S.	50		1,500,000	1,500,000	1,070,000	5	115	
Dominion	50		1,500,000	1,456,136	425,000	3 1/2	219 221	109.50
Eastern Townships	100		1,250,000	1,250,000	150,000	3		49.00
Federal	20		500,000	500,000	100,000	3	112 1/2	32.50
Halifax Banking Co.	100		1,000,000	1,000,000	340,000	4	136	136.00
Hamilton	100		710,100	710,100	100,000	3	96 100	96.00
Hochelaga	100		1,500,000	1,500,000	550,000	4	134	134.00
Imperial	50		2,000,000	2,000,000	300,000	3		
L. Banque Du Peuple	50		1,200,000	1,200,000	300,000	3		
La Banque Jacques Cartier	25		2,000,000	2,000,000	140,000	3		
La Banque Nationale	100		2,000,000	2,000,000	140,000	2		
London	100		1,000,000	223,588	50,000	3 1/2	Suspended	
Merchants' Bank of Canada	100		5,739,200	5,739,200	1,700,000	3 1/2	130	130.00
Merchants' Bank of Halifax	100		1,000,000	1,000,000	180,000	3	117 1/2	117.50
Molsons	50		2,000,000	2,000,000	575,300	4		
Montreal	200		12,000,000	12,000,000	6,000,000	5	217	218 1/2
New Brunswick	100		500,000	500,000	350,000	5	210	210.00
Nova Scotia	100		1,114,300	1,114,300	400,000	3 1/2	140 1/2	140.75
Ontario	100		1,500,000	1,500,000	625,000	3 1/2	130 1/2 121	120.00
Ottawa	100		1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20		600,000	600,000	35,000	2 1/2	99	19.80
People's Bank of N. B.	50		1,500,000	1,500,000	250,000	3 1/2		
Quebec	100		3,000,000	2,500,000	325,000	4		
St. Stephen's	100		200,000	200,000	35,000	4		
Standard	50		1,000,000	1,000,000	340,000	4	128 1/2 130 1/2	64.37
Toronto	100		2,000,000	2,000,000	1,250,000	4	199	199.00
Union Bank, Halifax	50		500,000	500,000	40,000	2 1/2	99	49.50
Union Bank, Canada	100		1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100		500,000	477,530	20,000	3 1/2		
Western	100		600,000	320,424	35,000	3 1/2		
Yarmouth	100		300,000	215,000	30,000	3	106	176.00

LOAN COMPANIES.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
UNDER BUILDING Soc's ACT, 1859.								
Agricultural Savings & Loan Co.	50		630,000	614,695	75,000	4		
Dominion Sav. & Inv. Society	50		1,000,000	918,250	100,000	3 1/2	90 100	90.00
Huron & Erie Loan & Savings Co.	50		1,500,000	1,100,000	437,000	4 1/2	156	78.90
Hamilton Provident & Loan Soc.	100		1,500,000	1,100,000	203,000	3 1/2	118	118.00
Freehold Loan & Savings Company	100		2,700,000	1,200,000	570,000	5	165	165.00
Union Loan & Savings Co.	50		1,000,000	627,000	200,000	4	130 133	65.00
Canada Perm. Loan & Savings Co.	50		3,500,000	2,300,000	1,180,000	6	198 1/2	99.25
Western Canada Loan & Savings Co.	50		3,000,000	1,470,000	700,000	5	170	85.00
Building & Loan Association	25		750,000	750,000	95,000	3	101 105	25.25
Ontario Loan & Deben. Co., London	50		2,000,000	1,200,000	321,000	3 1/2	117 120	58.50
Landed Banking & Loan Co.	100		700,000	493,000	70,000	3		
Ontario Loan & Savings Co., Oshawa	50		300,000	300,000	70,000	3 1/2		
Farmers Loan & Savings Company	50		1,057,250	611,430	107,126	3 1/2	118	59.00
People's Loan & Deposit Co.	50		600,000	554,580	100,000	3 1/2	108 1/2 110	54.37
London Loan Co. of Canada	50		660,700	600,000	53,000	3 1/2		
Canadian Savings & Loan Co.	50		760,000	650,410	141,000	4	110	55.00

UNDER PRIVATE ACTS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100		2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100		1,250,000	512,500	111,000	3 1/2	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100		1,620,000	322,412	47,000	3	57	97.00
Canada Landed Credit Co. do.	50		1,500,000	663,990	150,000	4	12 1/2 124	60.00
London & Can. Ln. & Agy. Co. Ltd. do.	50		5,000,000	700,000	360,000	5	145 145	72.50
Land Security Co. (Ont. Legisla.)	25		498,850	230,000	215,000	5	241 1/2	58.31

DOM. JOINT STOCK CO'S ACT.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
Imperial Loan & Investment Co. Ltd.	100		629,850	625,000	96,400	3 1/2	111 1/2	111.50
National Investment Co., Ltd.	100		1,700,000	425,000	30,000	3	106	106.00
Real Estate Loan & Debenture Co.	50		800,000	477,209	5,000	3	35	17.50

ONT. JR. STR. LETT. PAT. ACT, 1874.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
British Mortgage Loan Co.	100		450,000	289,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co.	100		479,800	274,278	80,000	3 1/2	95	95.00
Ontario Investment Association	50		2,665,600	700,000				

MISCELLANEOUS.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
Canada North-West Land Co.	2 5		\$1,500,000	\$1,500,000	£ 10,408		52 1/2 55	
Canada Cotton Co.	\$100		\$2,000,000	\$2,000,000			50 60	
Montreal Telegraph Co.	40		2,000,000	2,000,000		4	93	37.20
New City Gas Co., Montreal	40					6	209 1/2 210	83.90
N. S. Sugar Refinery	500						120	600.00
Toronto Consumers' Gas Co. (old)	50		1,000,000	1,000,000		3	181 184	90.50

INSURANCE COMPANIES.		ENGLISH—(Quotations on London Market.)	
No. Shares.	Last Dividend.	NAME OF COMPANY.	Last Sale. Mar. 10
	%		
20,000	15	Briton M. & G. Life.	£10 £1
50,000	5	C. Union F. L. & M.	50 2 23 1/2 24 1/2
100,000	.....	Fire Ins. Assoc.	100 2 1/2 3
20,000	5	Guardian	50 75 77 1/2
12,000	32	Imperial Fire	100 25 155 160
150,000	10	Lancashire F. & L.	20 2 53 6 1/2
35,862	20	London Ass. Corp.	25 12 1/2 53 55
10,000	10	London & Lan. L.	10 1 1/2 3 1/2 4 1/2
74,080	8	London & Lan. F.	25 2 1/2 9 1/2 9 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	50 3 33 1/2 34 1/2
30,000	20	Northern F. & L.	100 10 53 1/2 54 1/2
120,000	24	North Brit. & Mer.	25 6 1/2 41 42
6,722	5 1/2	Phoenix	50 60 237 242
200,000	9	Queen Fire & Life.	10 1 3 1/2 4
100,000	41 1/2	Royal Insurance.	20 3 37 38
50,000	.....	Scottish Imp. F. & L.	10 1
10,000	.....	Standard Life	50 12

CANADIAN.		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
							TORONTO Mar. 22	Cash val. per share
10,000	7	Brit. Amer. F. & M.	\$50	\$50	93 1/2 95 1/2			
2,500	15	Canada Life	400	50				
5,000	10	Confederation Life	100	10				
5,000	10	Sun Life Ass. Co.	100	12 1/2	240			
4,000	6	Royal Canadian	100	15				
5,000	5	Quebec Fire	100	65				
2,000	10	Queen City Fire	50	25	200			
10,000	10	Western Assurance	40	20	141 1/2 143			

RAILWAYS.		Par value \$ SH.	London Mar. 10
Atlantic and St. Lawrence	£100		
Canada Pacific	100		57 3/8
Canada Southern 5% 1st Mortgage	100		10 1/2 10 1/2
Grand Trunk Con stock	100		117 119
5% perpetual debenture stock	100		127 130
do. Eq. bonds, 2nd charge	100		65 69
do. First preference	100		43 1/2 45 1/2
do. Second pref. stock	100		23 23 1/2
do. Third pref. stock	100		115 117
Great Western per 5% deb. stock	100		104 106
do. 6% bonds, 1890	100		106 108
Midland Stg. 1st mtg. bonds	100		107 1/2 108 1/2
Northern of Can. 5% 1st mtg	100		60 65
do. 6% second pref. stock	100		
Toronto, Grey & Bruce 6% stg. bonds</			

# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal,

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA.

Jan. 1, 1887.

# GRAND TRUNK R'Y.

The Old and Popular Route

TO  
MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,  
General Manager.

WM. EDGAR,  
General Passenger Agent

# ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

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

NOTICE.

Last train connecting leaves Toronto on the Thursday morning.

The Mail Steamers will not call at Portland.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

# L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

## EUROPEAN MARKETS.

LONDON, March 21st.

Beerbohn's message reports: Floating cargoes—Wheat and maize nil. Cargoes on passage—Few bids; maize, demand for cargoes near at hand; not much enquiry for later delivery. Mark Lane—Wheat, fewer buyers, probably easier; maize, steadier; flour, cheaper to sell; good cargoes No. 1 Cal. wheat, off coast, 33s. 4d., was 33s. 6d. London—Good shipping No. 1 Cal. wheat, prompt sale, 33s. 3d., was 33s. 6d.; do. nearly due, 33s. 3d., was 33s. 6d. French country markets turn cheaper. Paris—Wheat and flour quiet.

LIVERPOOL, March 21st.

Wheat—Spring, 6s. 6d. to 6s. 9d.; red winter, 6s. 7d. to 6s. 8d.; No. 1 Cal., 6s. 7d.; corn, 4s. 6½d.; peas, 5s. 4½d.; pork, 67s. 6d.; lard, 38s. 6d.; bacon, short clear, 38s. 9d.; long clear, 40s. 9d.; tallow, 24s. 3d.; cheese, 59s. Wheat—Quiet; demand poor, holders offer freely. Corn—Steady; demand fair.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¼ 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
Tamarac	12 00	14 00

### Hard Woods—M. Ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	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 01	5 50
" " slabs	3 50	4 00

### Hay and Straw.

Hay, Loose New, Timothy	\$15 00	17 00
Clover	12 00	14 00
Straw, bundled oat	12 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
" second-class	9 00	10 00

## LIVERPOOL PRICES.

March 22nd, 1888.

Wheat, Spring	8. 6	6
" Red Winter	6 7	6 7
No. 1 Cal.	4 7½	4 7½
Corn	5 4½	5 4½
Peas	38	3
Lard	87	6
Pork	40	9
Bacon, long clear	39	0
" short clear	24	3
Tallow	59	0
Cheese		

## CHICAGO PRICES.

By Telegraph, March 22nd, 1888.

Wheat, No. 2 Spring, spot	\$0 73	0 00
Corn	0 00	0 00
Oats	0 00	0 00
Barley	cash 0 00	0 00

### Hog Products.

Mess Pork, May	\$13 82½	0 00
Lard, tierces	7 50	0 00
Short Ribs	7 12½	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 CASES.

REDUCED PRICES.

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



## THE

# Intercolonial Railway

OF CANADA.

THE

# Royal Mail Passenger & Freight Route

BETWEEN

CANADA & GREAT BRITAIN,

and Direct Route between the West and all points on the LOWER ST. LAWRENCE and 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 Wholesale Trade of Montreal.

CABLE ADDRESS, "ELEPHANT," MONTREAL.

**FERGUSON, ALEXANDER & CO.**

Manufacturers of

WHITE LEAD, PAINTS,

**COLORS,**

VARNISHES, OILS, etc.

Glasgow Lead &amp; Color Works,

14 to 22  
College Street, MONTREAL.THE Largest, best equipped, and most  
central Paint Factory in Canada.**Mercantile Summary.**

WE hear of a strike at the works of the Canada Cotton Co., in Cornwall, but the strike in the Stormont mill is over, we believe, some time ago, and all the hands in that mill are working steadily.

MR. WM. KOUGH, a well-known hardware merchant and manufacturer at Owen Sound, is retiring from these businesses. He is now engaged in farming and in the breeding and raising of thoroughbred stock. His Galloway breed of stock have been prize-winners at the principal exhibitions of the Dominion. His farm is beautifully situated on the Georgian Bay.

SOME exceedingly sharp people in Glasgow have been taking sad liberties with the new Margarine Act. This requires that the compound shall be distinctly marked as margarine; but this difficulty has been got over by putting the word on the back of the package, or round the edge of the stand on which it is exposed for sale, or by bringing in a number of other goods, such as ham, tea, cheese and coffee, to keep margarine company and prevent it looking conspicuous. Another method, says the *British Trade Journal*, is to give a sketch of a yacht upon the wrapper, with a scroll round it marked "Lovely Margarine" as if it were the name of the vessel; and yet another, to put the name Margarine under the figure of a milkmaid or the bust of a lady. Very ingenious, but a distinct infraction of the Act.

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'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

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

NATURAL gas is brought into Buffalo by a pipe line from a point some 100 miles away.

WINNIPEG merchants report an improvement in business, while country merchants aver that they never had a better winter's trade. So says the *Call*.

LOTS of competition and a lack of means have doubtless been potent factors in the embarrassment of McWha & Watson, dry goods dealers at Dresden. They owe to principally one Hamilton firm, who, with other creditors, have accepted 66 cents on the dollar, spread over twelve months.—M. Kelly has been ten years in the grocery trade at Clinton, and it must be very discouraging to face an assignee, and this he is now obliged to do.—When R. H. Sanderson commenced business as a confectioner in Belleville about a year ago he was said to possess a capital of \$700. This has, probably, now all vanished; at least one would suppose so on learning that the sheriff had taken possession of his affairs.—After pegging away for twelve years Peter Thomson, a Hamilton grocer, finds the golden round of success as far off as ever. He has made an assignment to F. H. Lamb.—The stock of groceries belonging to E. Archer, lately failed at Mitchell, brought forty cents on the dollar.—The assignment of Donald McKay, a dealer in dry goods at Owen Sound, noted in these columns recently, is now followed by a compromise which he has arranged at 55 cents on the dollar.

**MORAND'S**

Prime Old Valencia Raisins,

In lots to suit purchasers.

**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

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

—Sole Agents for Canada.—

**Mercantile Summary.**

THE Standard Oil Company has let a contract for an eight-inch pipe line from Lima, O., to Chicago, with a capacity of 20,000 barrels per day, to be completed in two months. The work is to be begun at once.

A FIRM of wall paper dealers, S. D. Douglas & Co., in King street, Toronto, is offering creditors 25 cents on the dollar. At a meeting held on the 15th, assets of \$5,000 were offset by liabilities of \$12,000, exclusive of a claim of \$3,000 for wages due to Douglas. This claim, it is said, will be waived provided the above offer be accepted, and this the majority of those interested seem willing to do.—Rhodes & Johnson, provision dealers in this city, have found a month's experience about all that was agreeable, and have left without settling liabilities of a small amount.—O. J. Clark, grocer at Seaforth, has assigned.—Although R. W. Vance turned over quite a large quantity of cheap goods in his 7-cent store at Napanee, it is evident that, upon the whole, profit has not attended his efforts. An assignment has been made to the sheriff.—One of those men who never seem to be able to make any headway is C. W. Duggan, a dealer in hats in Toronto. He lacked method in business, and now finds it necessary to assign.—Several failures have disqualified Barney McCready, of Trenton, from trading under his own name, and to the drug trade he is known as McCready & Co. He has just added another failure to his record.

**ELLIS & KEIGHLEY'S**  
**COFFEES,**

Spices, Mustard,

Baking Powders,

AND

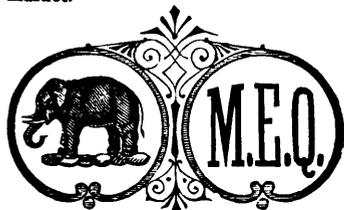
ROYAL DANDELION COFFEE,

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris 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., & 253, 255, 257 Commissioners St.,  
MONTREAL.

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel  
**Sofa, Chair and Bed Springs.**

A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**  
**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

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

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

**HODGSON, SUMNER & CO**  
IMPORTERS OF  
DRY GOODS, SMALLWARES  
and FANCY GOODS

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

THE bankrupt stock of J. A. Millar, of London, was sold by auction on Monday last, to Messrs. Kennleyside, of Sarnia, for 62 cents on the dollar.

THE principal creditor of Ed. Stanley, a general dealer at Arrow River, Manitoba, has taken over his stock and will pay other creditors 50 cents on the dollar.

THE stock, valued at \$2,857, of Messrs. Vail Bros., of Strathroy, staple dry goods, was sold by Messrs. Jones & Wall the other day, and purchased by Mr. Geo. Glasgow, at 32½ cents on the dollar.

WE learn from the secretary of the Haggert Brothers Manufacturing Co., of Brampton, that arrangements have been made in consequence of which the works are again in full operation.

SALT was struck last Friday in the artesian well at Glencoe, at a depth of 1,400 feet. They are now in it seventy-five feet. It is pure rock salt, and if sufficient water is procured, when they get through the salt, to melt it, a refinery will likely be built. The well will cost for boring 1,500 feet \$2,600, which finishes the contract.

WE have given particulars of the case of Shultz & Son, clothiers, of Belleville. The case was called before the court at Belleville on Monday, 19th, when Louis Shultz, sr., failed to appear, and his bail was estreated. The two sons in custody were discharged, as the case was not pressed against them, they having been merely clerks. Ed. Shultz, the partner who absconded, is under arrest at Cleveland.

A ST. JOHN shipping man proposes to run a line of steamers between that city and the West Indies. He agrees for a subsidy of \$30,000 per annum to put on one steamer of 1,000 tons, running ten knots per hour, and if the business warrants it to put a second boat into the route. The steamers would run to Demerara, Bermuda, Barbadoes and Trinidad. Capital to carry out the scheme is to be found in St. John and Liverpool, G. B.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

3rd AND 4th OF APRIL, 1888.

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

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

A PORK scale of special design has just been completed for Messrs. Hanrahan Bros., Ottawa. The scale is made of iron and steel, with a neat brass beam. Instead of being placed on wheels in the usual way, it is suspended to the ceiling, the hogs are rolled upon the scale above and the weight is registered in the office below. This ingenious contrivance is made by C. Wilson & Son, of the Toronto Scale Works, in this city. We are told it is the only scale of the kind on this continent.

CANADIAN cheese producers will note with satisfaction that the *Grocer*, a journal published in London, England, now gives a weekly quotation for Canadian cheese as distinct from American, under which general designation it has hitherto been quoted. The quotation, says the *Canadian Gazette*, is moreover higher than that for American cheese, thus indicating the higher esteem in which it is held here by the trade.

MR. S. S. PACKARD closes an article on "Commercial Business" in the *Chautauquan* with these words: "The avenues of legitimate business present the best opportunities for young men. There can never be an over supply of earnest, capable applicants for good places. A reasonable competence is within the easy reach of those who desire it sufficiently to reach for it understandingly. Speculation is not business; money-making is not the true end of life, and the wealth most to be desired is the possession of one's self."

PHOSPHATE mining in the Sydenham district is likely to be active this spring. I. Sloan has a fine show uncovered and will probably employ 100 hands. At the Foxton property, winter work has been carried on and some two hundred tons has been hauled to Kingston. The prospects for a large output are good. As depth is attained, the vein widens. At present, says the *Kington News*, there is a vein thirteen feet wide of the purest green ore. Mr. T. B. Cook, Harrowsmith, and Mr. G. Clerihew are opening up a mine on the Roushorn property. The indications are good.

THE Eastern Canada Loan and Savings Company, whose head office is in Halifax, held its meeting for organization and for the election of directors this week. Subscribed capital is \$200,000, of which \$50,000 has been paid up, and the company is to go into operation immediately. It is the first of its kind in the Maritime Provinces, though there are several old-fashioned building societies in St. John, Yarmouth and Halifax.

At Suckling, Cassidy & Cos.' auction rooms in this city, on the 20th, the following bankrupt stocks were sold:—Dry goods stock of T. Dunlop, Port Elgin, \$2,046, 40 cents on the \$; J. Griffin, Peterboro, boots and shoes, \$3,489, 60 cents; G. Garnett, Bethany, general stock, \$7,211, 62 cents; G. Garnett's general stock, Novar, \$2,819, 72 cents; P. T. Bond, Aurora, dry goods, \$4,571, 65 cents; W. S. Hambly, Tottenham, general stock, \$3,564, 65 cents; J. S. Barry, Fergus, general stock, \$5,036, 61 cents; L. H. Tarrant, tailor, St. Thomas, stock \$5,934, 60 cents.

THE celebrated factory of the Remington Arms Company, at Ilion, N. Y., has been sold to Hartly & Graham, of New York, for \$200,000. There was sharp competition between English and American buyers. According to the *New York Times*, the purchase was made by the above firm as a matter of protection against the creation of a new rival, Hartly & Graham being the virtual owners of the Union Metallic Cartridge Company, at Bridgeport, Conn., and of the Bridgeport Gun and Implement Company.

As much as \$705 was recently bid for a seat in the New York Coffee Exchange. There were no sellers at that figure.

A LARGE consignment of chairs has been sent forward to Singapore, India, by Messrs. Jas. Hay & Co., of Woodstock.

A DAKOTA seed buyer is in the Winnipeg market. He wants 100,000 bushels of Red Fyfe wheat for seeding purposes; 25,000 bushels has already been secured.

FORTY-THREE puncheons of Demerara molasses were offered for sale in St. John, N. B., on the 16th, but as no bid over the upset price of 25 cents was made the goods were withdrawn.

WORK on the new C. P. R. shops at Vancouver is being rapidly pushed forward. A forty-horse power engine with boiler have been supplied by Messrs. Goldie & McCulloch, of Galt. The new works will give steady employment to about 400 men.

EDWARD GORDON, general storekeeper, of Dalhousie, N. B., who offered to compromise with his creditors in October last at fifty cents, has assigned.—A. S. Kidston, dry goods, Moncton, N. B., has also found a similar step necessary. His liabilities are chiefly in Montreal.

SINCE the middle of December upwards of 7,600 barrels of tom-cods have been shipped from Chatham, N. B. The fishermen are paid \$1.00 per barrel on the ice for these fish, and in Montreal and other places they command \$2.00 per barrel. It is expected that the smelt shipments will net \$50,000.

POTATO dealers in Prince Edward Island will urge the farmers of that province to grow a greater proportion of white potatoes, such as the Empire and Silver Dollar varieties, and to take more care in culling, handling and marketing them. Such a course, it is affirmed, will enable farmers to realize better prices and grow a potato more suitable to the American market.

E. POLIWIKA & Co., of Montreal, wholesale dealers in glue, grocers' and druggists' sundries, &c., are again on the insolvent list, this not being either the first or second time that the name has figured in this connection. The liabilities in the present instance are light, being reported at \$6,300. There is as yet no offer before creditors.

AMONG late failures in the Province of Quebec, not noted elsewhere, are the following: Langelier & Larivee, general store, St. Hyacinthe, liabilities \$5,000; G. Morency, general store, St. Marie Beauce, liabilities \$11,000; H. Gardner, St. Ferdinand de Halifax, liabilities \$17,000, assets nominally \$14,000; P. L. Bergeron, general store, St. Eulalie, liabilities \$2,500.

A JUDGE in Prince Edward Island has just decided that a husband is not bound to pay bills incurred by his wife unless it is proved that the wife has express or implied authority from the husband to pledge his credit. In a case before him such authority was not proved, and he therefore gave judgment for defendant. On being asked how a man was to know when a woman had authority from her husband, the judge replied that a dealer would always be safe if the wife produced a written order from her husband!

MARCH 14th, in Manitoba, announced by clear skies and grateful sunlight the near approach of spring, but, says the *Winnipeg Free Press*, the province paid dearly for it. The long deferred thaw set in and brought destruction to many thousand bushels of grain. At many stations where grain was piled outside

on the prairie great damage has been done. The snow on the top of the piles of bags melted, said a dealer, and moistened the grain, while the lower bags in the piles were resting at many points in an inch or so of water. Large quantities of grain stored throughout the country and insufficiently protected were also presumably destroyed. This will be a dead loss to the farmers and dealers.

THE death of Mr. Wheeler D. Matthews, in his 67th year, removes one of the best-known merchants of Canada and a charter-member of the old Corn Exchange of Toronto, as well as its past president. Born across the line, Mr. Matthews came to this country some forty years ago, and by shrewd persistence built up a large business and gained the name of the "Barley King." He was buried yesterday, and many members of the Board of Trade, of which his son is president, were present at the funeral. The Call Board also adjourned for the day out of respect to his memory.

KINGSTON merchants are much exercised over the discovery of a system of smuggling, which the Customs' authorities are of opinion has been going on for fully three years. In their search the officers finally unearthed medicines, perfumes, jewellery and fancy dry goods. Suspicions were, in the first instance, raised through the detection of a young American, a resident of Watertown, N. Y., who was found guilty of bringing goods across the line, and it is said that \$10,000 worth must have been smuggled by him during three years. A merchant tells the *News* that for years he had done a good business in a certain line, but that he had to go out of it altogether owing to the prices being cut down to away below what the goods cost him. He wondered how they could be sold at such prices, but he wonders no longer.

THERE is an odour of newness and an air of neatness about the premises into which the Standard Life Assurance Co. has just removed, in Toronto Street, in this city. When you come to look around, the eye rests on freshly painted walls, tasteful carpets, handsome desks and comfortable chairs. Mr. Chas. Hunter, the superintendent of agencies, who now makes this city his headquarters, has a cozy little den looking out through large plate glass windows, into the busy street, while the room adjoining is set apart for Mr. Fred. Sparling, the local agent. Over the way is an apartment for the medical examiner, and facing the door are the cashier's quarters, all in keeping with the general air of comfort and stability which one would naturally associate with this sound old Scotch company whose destinies, in this country, are carefully watched over by Mr. W. M. Ramsay, at Montreal.

## BOYD BROS. & CO'Y.

### 1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,  
TORONTO.

F. X. LEPAGE & Co., dry goods dealers, Quebec, are reported as failed, with the very considerable indebtedness of \$24,400.

A DESPATCH from St. John's, Nfld., states that fifteen thousand seals are reported to have been taken at Partridge Island and it is thought Green Bay is good for 60,000.

In New Westminster, B. C., the business men and property owners have petitioned the legislature for permission to drop the prefix "New," and call the city simply Westminster.

A FAILURE of some importance to the leather trade is reported from Quebec, U. Germain & Frere, tanners, having suspended with liabilities direct estimated at \$50,000, indirect \$23,000.

THE Dominion Government has disallowed that portion of the Nova Scotia Licensing Act which imposes a license fee of \$300 on wholesale liquor dealers and \$150 on brewers, so the city of Halifax loses \$3,450 fees from ten wholesale men and three brewers. It is understood the local legislature is to repeal that portion of the Act which is "ultra vires." Being a repeal house they should take kindly to repeal legislation. There are fifty-six shop licenses and eighteen hotel licenses issued in

Leading Wholesale Trade of Toronto.

## S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.  
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

## J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

33 Front St. East,

TORONTO.

## SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER,

ALSIKE CLOVER,

TIMOTHY SEEDS, &c.

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

CATALOGUES ON APPLICATION.

## STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

Halifax this year, some of the more reputable dealers having gone out of the business altogether. From recent developments in Halifax we should judge the license law passed in 1886 to be, to say the least, a partial failure.

THE tailors seem to be having a hard run of luck judging from the recent numerous failures in their ranks. Among the latest are the following: Joseph Haynen, Prescott, with liabilities of \$5,000, assets stated at \$4,000; N. Phillips, Cornwall, liabilities about \$10,000; J. A. B. Smith, Kingston, owing \$4,500; M. J. O'Doherty & Co., Ottawa, with liabilities of \$3,000, assets nominally same figures.

### A START.

So you want to borrow \$500 to start on? "If you only had \$500 capital, you have a chance now to establish a business that will grow into thousands, and perhaps millions," eh? All you need is the start, is it? Well, my son, I don't know about investing \$500 in you until you have invested something in yourself. I want to see you trot one heat, anyhow, before I decide whether you are safe to back.

Leading Wholesale Trade of Toronto.

## WYLD, GRASSETT & DARLING,

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

## WYLD, GRASSETT & DARLING,

Wholesale Dry Goods & Woollens,

TORONTO

## Eckardt, Kyle & Co.,

WHOLESALE GROCERS.

## SNOW FLAKE CORN,

(FINEST PACKED.)

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

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1 Labrador Herrings.

3 Front St. E., Toronto.

Listen to me, my son; the man who can make a \$500 business grow into thousands and perhaps millions, always gets the \$500. Always. Here, I'll tell you what I'll do with you. I'll give you a dollar. Now, a man who can make millions out of five hundred, can easily make five hundred out of one. Good-bye, my boy, good-bye. Don't work too hard, if you don't want to get rich. And remember, son, the man who gets another man's capital to start on usually spends all his life working for the other man. Start yourself, my boy. It will be easy work, if you're going down hill.—Burdette.

—Grocer (to boy)—What are you doing James?

James—Puttin' sand in the sugar.  
Grocer—Well, that won't do. You must put the sugar in the sand, and then if a customer asks if we put sand in our sugar you can truthfully say no. You will find, James, as you acquire more business, that, in the long run, truth always pays.

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.

## JUST ARRIVING!

Hhds. Porto Rico Sugar,

Hhds. Porto Rico Molasses.

Bosnia Prunes in hhds., brls., kegs & cases.

Fancy French Prunes

in 10 lb. tins and 28 lb. boxes.

Preserved Chyloongs Ginger,

Preserved C. & B. Ginger,

Finest brands of Italian Olive Oils.

Full assortment of Fancy Groceries, C. & B. & others

Agents for HONEY DROP Sugar Corn, finest brand of Corn Packed.

Agt's for EUREKA Salt; Day & Martin's Blk'g &c

## EBY, BLAIN & CO.,

WHOLESALE IMPORTERS OF

Teas, General Groceries, &c.

## BOECKH'S

STANDARD

## BRUSHES.

Quality and Size Guaranteed.

For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

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

**W. R. BROCK & CO.**

Ask their customers intending to re-order

**Woollen - Goods,**

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

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

Stock of Tailors' Trimmings always well assorted.

**W. R. BROCK & CO.**

Cor. Bay & Wellington Sts., Toronto.

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

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

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. Cocoa-tina. Chocolates.

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

Leading Wholesale Trade of Toronto.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W., TORONTO. 59 to 63 St. Peter St. MONTREAL.

**COBBAN MANUFACTURING CO.**

**TORONTO.**

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

**THE TELFER MFG CO.**

Manufacturers of

**CORSETS, HOOP SKIRTS, BUSTLES,**

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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

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

**Mathews' Vinegar Mfg Co.**

Makers of CHOICE VINEGARS f.

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

**METHYLATED SPIRITS.**

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

LATEST DISTINCTION:

Gold Medal, Havre Exhibition, 1887.

**EDWARDS' DESICCATED**

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

**OYSTER SEASON.**

Now is the time to order

**HESSIN'S Oyster Crackers**

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

**OGILVY, ALEXANDER & ANDERSON**

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

INSPECTION INVITED.

43 FRONT ST. WEST, TORONTO.

**M. & L. Samuel, Benjamin & Co.**

WHOLESALE HARDWARE,

56 1/2 and 58 Yonge Street, Toronto.

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

ENGLISH HOUSE - No. 1 Rumford Place, Liverpool.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

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

**CALDECOTT, BURTON & CO.,**

Wholesale Dry Goods Mchts.

46 & 48 BAY STREET,

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

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

BUYERS CORDIALLY INVITED.

A large variety of fashionable goods offered in the following departments

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

**Caldecott, Burton & Co.**

CHADWICK'S SEWING COTTON AGENCY.

**HUGHES BROTHERS**

**DRESS DEPT.**

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

AND TRADE REVIEW,

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

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TELEPHONE No. 1485.

EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, MAR. 23, 1888

## THE SITUATION.

The right of Canada and Newfoundland to fit out small armed vessels, for the protection of the fishery, having been brought in question by the professional jealousy of British naval officers, has been decided in the affirmative by the Privy Council. These vessels are regarded as doing the duties of police in our waters; and the right to employ them is incident to the exercise of legislative authority by Canada and Newfoundland. Formerly vessels of the British North American or West India squadron were employed on this service; and it would seem that some of the naval officers liked the employment. Great Britain was, however, glad to be relieved, in the main, of this police service, and to have it performed by Canadian and Newfoundland vessels. Formerly, the provinces used to call aloud for the protection of the fisheries by the British fleet; now, Canada and Newfoundland recognize that they have duties of their own to perform in this connection. The professional jealousy of British naval officers reminds of what occurred in the army in Canada, in the war of 1812; but after the decision of the Privy Council its manifestation would be out of place.

It now seems as if the American Congress might invite Canada to make an offer on the basis of what is called unlimited reciprocity. But it is quite clear that the present Parliament, at Ottawa, is not going to respond. It is conceded that the majority against Sir Richard Cartwright's motion will be large, not much less than fifty. And, if we may judge by the bye-elections, there is no chance in an appeal to the constituencies, when the time comes. The Imperial Federal League, in which there is some disposition to play off against the commercial unionists, will have an ally in the new governor-general, Lord Stanley. At a meeting of the League, held in London on Wednesday, he declared his strong sympathy with the organization. Lord Rosebery, at the same meeting, said its members would not at present trouble themselves with framing new constitutions; but that, maintaining colonial interests, they would seek to promote the real unity of the empire.

The Manitoba delegates have gone home before the business on which they came is finished, and without so much as notifying the Federal Government of their intention to depart. This is a very unbusiness-like proceeding, and does not speak well for the temper and qualifications of Mr. Greenway and his colleague, Mr. Martin. Their business was to arrange for suspending the exercise of the veto over railway legislation in Manitoba in future. The question of right has been referred to the Privy Council; there was no reason why Manitoba should make the reference if it did not intend to await the decision. Mr. Greenway repeats the old threat that the Red River Valley railway will be built "any way;" if he be sincere in this threat, why did he go to Ottawa? He went by invitation, we are told; but if he had made up his mind to build the road, happen what would, and had solved the financial question, it was a waste of time to go to Ottawa to parley, when the achievement which he proposes to himself requires action. It is now said that Mr. Greenway will return to Ottawa at once.

There cannot be a doubt that the question of arranging with the Canadian Pacific for the construction of the Red River Valley railway has been forced on the attention of the Government. From five to twelve millions are the sums mentioned as having been demanded by the Canadian Pacific for the surrender of its monopoly. According to other accounts, assistance is expected in the form of aid to the Pacific or Atlantic steamship line, or both. The company, which at one time virtually promised to give up its monopoly when the road north of the lakes should be finished, will drive as hard a bargain as possible. It began by pretending that it was going to act on purely commercial principles; but it has since been asking favor after favor from the Government, in the most uncommercial way. When it was getting from the Government a loan which could not have been secured elsewhere on the same terms, if at all, it authorized the Minister of Railways to announce the approaching abandonment of the monopoly which it claims; now it asks payment of millions for that surrender. The juggles of railway finance are the reverse of edifying, and what is more, when they come in the form of those connected with the Canadian Pacific, they are very costly to the public.

Bonusing manufactures by municipalities has received a decided check in the Ontario legislature. Henceforth no such bonus can be granted without a two-thirds vote of the ratepayers; when there is a particular manufacture in a municipality another of the same kind cannot be started by the aid of a bonus; a bonus cannot be granted to secure the removal of a manufactory from one Ontario municipality to another; bonuses must not, in the aggregate, rise in amount to over one-tenth of the receipts of a municipality. Henceforth it will be difficult to play off one municipal bidder against another. The two-thirds vote may, in some cases, be overcome; but the ten per cent. maximum will prevent

any place playing the bonus game to any large extent. The abuses of the bonus system have caused this heavy blow to be levelled against it; and though the stroke may not prove immediately mortal, it will plant the seeds of mortality, which cannot be long in maturing. The new restrictions will not apply to certain new parts of the country.

Premier Thorburn has decided to accept the invitation, sent through the Governor-General of Canada, and send a delegation to Ottawa to discuss the question of Newfoundland joining the Confederation. He may be expected to make one of the deputations himself. The opposition is no longer regarded as formidable; and the admission of the island may now be considered a question of terms. Newfoundland will almost certainly want something in the form of aid to railway construction; and it so happens that a railway across the island might be utilized in shortening the ocean passage. This would give Canada a decided advantage as one end of the bridge across the Atlantic. The question with Canada will be what the operation will cost; with Newfoundland, the benefits it will bring. There is more likelihood of Newfoundland coming in than ever there was before. Perhaps under the union something could be done with the Labrador fisheries that is not done now.

Nova Scotia proposes the abolition of the Legislative Council, and a measure to that end has been introduced by the Premier, and in case it becomes law the upper house is to go out of existence when the present legislature is dissolved. But as the measure has to be passed by the Legislative Council before it becomes law, that august body may, politically speaking, decline to cut its own throat. The reasons assigned for the abolition of the Chamber are economy and the well-understood wishes of the people, whatever that may mean.

Montreal, through its Board of Trade, is again pressing the Government to assume the Lake St. Peter debt. Complaints are made of the pressure of the harbour dues, while the revenue ran short last year, by \$50,000 of the demands upon it. Increased harbor accommodation is needed at Montreal and the means are not forthcoming. Coupled with the assumption of the St. Peter debt, the repayment of \$80,000 of interest to the Harbor Trust is now asked. It is a question whether it is wise to go so far in demands on the Government, whose resources, any more than those of the Harbor Trust, are not unlimited. That too large a burthen has been thrown on the revenues of the Trust is plain, and the assumption of the St. Peter debt is a reasonable request.

The Chicago Times points out that Senator Hitt's unlimited reciprocity resolution would require both Canada and the United States to remit their tariff legislation to the three commissioners proposed to be appointed practically to frame a tariff. "It may be doubted," adds that journal, "whether Mr. Hitt and the com-

mittee satisfied themselves that either country would hamper itself in this way with respect to the exercise of the taxing power." Of the suggestion that Canada should adopt the American tariff bodily, it says: "One must be very credulous to suppose that the Canadians will thus absolutely surrender the power of tariff and excise legislation to a foreign country—a government in which they have no voice whatever." Whoever persuades himself that they will do anything of the kind errs egregiously.

The ultimate rate to which Mr. Goschen proposed to reduce the interest on the public debt is 2½, not 2 per cent., as a misprint of the cablegrams read. The other details of the scheme were correctly stated in our last.

**BANKING RETURN.**

The figures of the Canadian bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, March 20th, 1888.

**CANADIAN BANK STATEMENT.**  
**LIABILITIES.**

	Feb., 1888.	Jan., 1888.
Capital authorized..	\$76,079,999	\$76,079,999
Capital paid up....	60,355,928	60,355,883
Reserve funds....	17,951,215	17,798,814
Notes in circulation	31,363,400	31,952,132
Dominion and Provincial Government deposits....	7,131,507	6,874,975
Deposits held to secure Government contracts & for insurance companies.....	480,790	414,199
Public deposits on demand.....	46,459,367	47,616,767
Public deposits after notice.....	59,933,619	58,734,563
Bank loans or deposits from other banks secured...	1,700,171	1,177,234
Bank loans or deposits from other banks unsecured.	2,221,682	2,146,996
Due other banks in Canada.....	833,009	877,136
Due other banks in foreign countries	311,415	521,517
Due other banks in Great Britain...	1,211,628	1,184,199
Other liabilities....	186,094	381,011
<b>Total liabilities..</b>	<b>\$151,832,685</b>	<b>\$151,880,736</b>

**ASSETS.**

	Feb., 1888.	Jan., 1888.
Specie.....	\$6,160,297	\$6,156,212
Dominion notes....	10,310,434	10,183,336
Notes and cheques of other banks..	5,124,656	5,908,824
Due from other banks in Canada.	3,878,824	3,757,792
Due from other banks in foreign countries.....	14,000,796	12,552,157
Due from other banks in Great Britain.....	4,683,037	5,164,329
Immediately available assets.....	\$44,158,044	\$43,722,650
Dominion Government debentures or stock.....	2,213,986	2,291,985
Public securities other than Canadian.....	3,716,292	3,667,892
Loans to Dominion & Prov. Govts..	1,135,461	2,712,980
Loans on stocks, bonds or debent..	9,979,802	10,515,213
Loans to municipal corporations....	2,431,178	2,136,596

Loans to other corporations.....	16,468,374	15,256,755
Loans to or deposits made in other banks secured....	1,729,165	1,086,682
Loans to or deposits made in other banks unsecured..	225,481	261,741
Discounts current..	136,341,495	137,094,051
Overdue paper unsecured.....	1,679,665	1,662,830
Other overdue debts unsecured.....	214,442	143,310
Notes and debts overdue secured...	1,894,801	1,857,138
Real estate.....	1,229,084	1,225,799
Mortgages on real estate sold.....	670,847	665,824
Bank premises....	3,677,768	3,665,135
Other assets.....	3,682,195	3,348,109
<b>Total assets.....</b>	<b>\$231,448,089</b>	<b>\$231,314,702</b>

Average amount of specie held during the month..... 6,100,124 6,008,251  
 Av. Dom. notes do.. 10,188,527 9,989,535  
 Loans to directors or their firms.... 8,311,492 8,228,601  
 It will be observed that circulation went down somewhat in February, the redemption of Federal notes assisting the decline. Government deposits are increased, and while those of the public on demand declined by a million, those at notice increased by as much. The amount due from banks in the States is larger and that from Britain smaller. While the aggregate of current discounts is sensibly lessened, there is an increase of \$420,000 in available assets. Overdue debts show somewhat larger, but there are more of them secured. We append our usual abstract by provinces, and propose to discuss the situation more at length next week.

**ABSTRACT OF BANK RETURNS.**

29TH FEBRUARY, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$35,198	\$18,252	\$7,803	\$61,253
Circulation.....	16,126	11,492	4,686	32,304
Deposits.....	53,297	46,486	12,536	111,419
Loans & Discounts.	86,543	67,316	17,546	171,405
Cash and Foreign balances (Net)...	17,351	8,737	4,537	30,625

29TH FEBRUARY, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$35,211	\$17,823	\$7,322	\$60,356
Circulation.....	16,620	10,337	4,406	31,363
Deposits.....	57,905	42,266	13,834	114,005
Loans & Disc'ts..	91,190	62,655	18,254	172,099
Cash and Foreign balances (Net)...	20,977	7,897	4,757	33,631

**CANADIAN COMMERCE, 1887.**

For the latest completed fiscal year, which ended on the 30th June last, the aggregate trade of Canada, i.e., value of exports and imports, was \$202,408,047. Of this, \$89,515,811 worth consisted of exports and \$112,892,236 of imports. In both particulars the totals representing money value exceed those of either of two preceding years, though smaller than any of the years 1881 to 1884. The lessened prices of many commodities must be taken into account, however, in making comparison with previous years. And, as regards imports, it may be that the lessened proportion of them, measured by money value, may be because we have brought in more

raw materials and imported fewer manufactured goods of late. Nearly nine-tenths of our aggregate trade was done with Great Britain and the United States. The proportions are 45·87 per cent. with the mother country and 42·40 per cent. with our nearest neighbour, leaving 11·73 per cent. with other countries, a slightly greater proportion than in the previous year. We present tables showing total value of imports from and exports to the countries with which the bulk of our trade is done:—

1887.	Value Imports.	Per ct.
United States.....	\$45,107,066	42·70
Great Britain.....	44,962,233	42·56
Germany.....	3,235,449	3·06
China and Japan.....	2,750,388	2·60
France.....	2,073,470	1·96
West Indies.....	1,942,182	1·84
South America.....	1,198,406	1·13
Belgium.....	703,851	
Spain.....	409,269	
Newfoundland.....	354,342	all
Holland.....	295,061	other
Switzerland.....	219,777	countries
Italy.....	119,889	4·15
Portugal.....	58,143	
Other countries.....	2,209,902	
<b>Total imports....</b>	<b>\$105,639,428</b>	<b>100·00</b>

1887.	Value Exports.	Per cent.
Great Britain.....	\$44,571,846	49·79
United States.....	37,660,199	42·07
West Indies.....	2,075,411	2·32
Newfoundland.....	1,718,604	1·92
South America.....	1,426,660	1·59
Germany.....	437,536	
France.....	341,531	
Australia.....	269,471	
Belgium.....	223,729	all
Portugal.....	146,528	other
Italy.....	125,681	countries
Spain.....	72,020	2·31
China and Japan.....	69,196	
Holland.....	14,859	
Other countries.....	362,540	
<b>Total exports.....</b>	<b>\$89,515,811</b>	<b>100·00</b>

We show, by means of tables below, the proportion of our imports from and exports to these countries, the West Indies and South America. And it may be noted that our aggregate trade last year with China, Japan, Germany, Belgium, Spain, and South America increased over that of 1886, while that with Newfoundland and the West Indies shows a falling off. The total exports, \$89,515,000 in value, against \$85,251,000 in the preceding year, consisted of \$80,960,000 worth of Canadian products and manufactures and \$8,554,000 worth of American goods, these last principally grain, woods, and animals. Products of Canadian forests and mines show a reduced export as compared with 1886, but our animals show an increase of \$2,000,000, field products \$1,000,000; fish and manufactured goods a slight increase. Of American merchandise which seeks Canadian routes to the sea-board and beyond, we exported more grain, fish, and minerals, but less animals, woods, and manufactures, than in 1886.

**PRODUCTS EXPORTED.**

	Canadian.	American.
The Mine.....	\$3,805,959	\$304,649
The Fisheries.....	6,875,810	101,864
The Forest.....	20,484,746	1,763,737
Animals, &c.....	24,246,937	825,602
Field products.....	18,826,235	4,892,913
Manufactures.....	3,079,972	427,632
Miscellaneous.....	644,361	232,936
	<b>\$77,964,020</b>	<b>\$8,549,333</b>
Coin and Bullion....		5,569
Short returned (estimated).....	2,996,889	
<b>Total exports....</b>	<b>\$80,960,909</b>	<b>\$8,554,902</b>

PROPORTION OF TOTAL TRADE DONE WITH DIFFERENT COUNTRIES.				
Exports.	1876.	1882.	1886.	1887.
Great Britain..	53.42	44.33	48.73	49.79
United States..	37.39	46.94	42.90	42.07
West Indies and S. America..	5.38	3.85	3.67	3.91
Other .....	3.81	4.88	4.70	4.23
Total .....	100.00	100.00	100.00	100.00
Imports.	1876.	1882.	1886.	1887.
Great Britain..	43.01	44.91	40.76	42.56
United States..	48.64	42.86	45.04	42.70
West Indies and S. America..	2.11	4.79	4.20	2.97
Other .....	6.24	7.44	10.00	11.77
Total .....	100.00	100.00	100.00	100.00

The most striking circumstance noticeable in these tables is the increased proportion of imports from other countries than those named. We intend to give in a future issue particulars of our exports to various lands.

THE QUESTION OF PROFIT.

How many store-keepers are making adequate profit on what they sell? There are in the United States, according to the observation of the *American Grocer*, thousands of store-keepers, who labor faithfully for a number of years without accumulating money. The very best that they seem able to get out of the retail business is a living. Every day experience and the statements of official assignees are showing us how many there must be in Canada who are making nothing more than a living by merchandising, some of them not even that. A very interesting and instructive letter, giving the experience of a grocer in a Pennsylvania town, is published by our contemporary. This shop-keeper, who is one of 82 grocers, large and small, in a town of 10,000 inhabitants, declares that he has got "the blues" over one year more of hard work, long hours, and small pay. He feels "despondent at the showing compared with some years in the past. In the review he has had his capital fluctuate from \$12,000 down to \$6,000. Has discounted all his bills; has put in from twelve to sixteen hours per day; has worked harder than his clerks; has less amusement than the average workman, and has done and is doing two men's work. I wonder if the average city grocer puts in as many hours for as little pay as the writer. The following is the showing of our store for the past nine years." The years are those from 1879 to 1887 inclusive, and the result is summarized as under:—

	Sales.	Gross Profit.	Expense Account.	Net Profit.
1879....	\$26,378	\$4,613	\$2,150	\$1,463
1880....	35,888	5,556	2,765	2,791
1881....	42,091	7,347	2,487	4,860
1882....	42,636	6,591	2,768	3,823
1883....	31,512	4,605	2,331	2,274
1884....	26,512	4,676	2,226	2,450
1885....	23,521	5,069	2,615	2,454
1886....	23,770	5,226	2,310	2,916
1887....	28,321	5,452	2,354	3,098

Total \$280,629 \$49,135 \$22,006 \$27,129  
 Calculated on the totals, the gross profit (\$49,135) made on the cost prices of goods sold (\$231,494) was 21.2 per cent., the expenses 9.5 per cent., the net profit 11.7 per cent. Calculated, however, on the selling prices of the goods sold, aggregating \$280,629, the gross profit made was only 17½ per cent. and the net profit 9½ per cent.,

which is too little to allow a man to lay up anything substantial for a rainy day.

These figures, representing one earnest man's experience, are valuable and should be studied by a great number of traders. In different years the expenses of this grocer ranged from 5.9 to 8.4 per cent. of his sales, and the net profit fluctuated from 7.2 to 11.7. The *Grocer*, to which journal his letter was written, calls attention to the circumstance that the percentage which the expense account and net profit bears to the total sales has been reckoned upon the total of yearly sales instead of upon the cost of the goods. Thus: "The \$280,629 worth of merchandise sold represents its cost, plus the gross profit, which is \$49,135. Deducting this from the total sales during nine years, \$231,494. This shows a gross profit on the cost of the goods sold of 21.2 per cent., of which 9½ per cent. was required for expenses, leaving a net profit of 11.7 per cent. We judge that our friend did not figure his private expenses as part of the store expense, and that he lived out of what he designates the net profit of the business, which in nine years was \$27,129." Commenting on the statement that the trader's capital has decreased from \$12,000 to \$6,000, the conclusion is reached, that there must be several screws loose in this business, for the gross and net profit, says our contemporary, is above the average of retail grocers generally. "Our friend, upon the showing made, could have spent \$2,000 per annum for living expenses and added \$9,128 to his capital. If he lived at the rate of \$3,000 per year, he absorbed the entire net profits. We infer, therefore, that he has been spending more money than he should, or else there are some shrinkages connected with his business that he is unaware of. We know of a case somewhat similar where the merchant found that he had been systematically robbed."

THE MOVEMENT OF POPULATION.

In the discussion of Commercial Union and unrestricted reciprocity, now going on at Ottawa, the movement of population between Canada and the United States is a prominent topic. But the various speakers view the subject from a single point—the present movement of population from Canada into the United States—neglecting the past currents the chief of which ran most strongly the other way, and barely touching on the future set of the movement, which is bound, we believe, to take the form of a double current, one moving from Canada into the States, and the other from the States into Canada.

It seems to be entirely forgotten by all the speakers that, up to sixty years ago, a great majority of the population of Upper Canada (Ontario) had come from the United States; or if any reference is made to the circumstance, it is always on the supposition that the immigrants from the States were all U. E. Loyalists. This last assumption is very far from being true. At first, after the peace of 1783, the immigrants that came to Canada from the new Republic were chiefly, or altogether, U. E.

Loyalists. They sought an asylum here, and received lands as rewards for their adherence to the British standard. But the first invitations issued to settlers in the United States to return to their allegiance in Canada did not make clear distinctions between those who had fought on the different sides, in the war of independence. Generally, Americans of all kinds, some who had fought on one side, some who had fought on the other, as well as descendants of both, who had been too young to fight on either side, indiscriminately came to Canada, in search of land. Like water, they followed the line of least resistance; Upper Canada being far more accessible than their own North-West.

The war of 1812 found a mixed population of Americans, or descendants of Americans, in Canada, more especially in Upper Canada. It was found that when it came to taking sides in the war, the settlers that came from American stock, who were not of the U. E. Loyalists, divided in their choice. A few acted a traitorous part, six being hanged for treason, though their citizenship was rather doubtful; many abandoned their property in Canada, and went back to fight the battles of the country whence they had come. Their estates were confiscated, and the proceeds, amounting to many thousands of pounds, at a time when wild lands sold at sheriff's sale at an average of thirteen to fifteen cents an acre, were set apart towards the payment of the war losses suffered by Canadians.

After the war, little encouragement was given to this class of settlers to take up their abode in Canada and some positive discouragements were enforced, with varying energy. The position of these settlers, as now defined, was anomalous, and could be made very uncomfortable. Some of them had fought on the British side during the late war; others had performed all the duties of subjects, and not one of them had obtained a patent for land without taking the oath of allegiance. But the taking of the oath in that way was held by the British courts not to have the effect of making them British subjects; it was open to them to become British subjects by naturalization, under the statute passed for that purpose. From whatever cause, many of them tried to enjoy a divided allegiance. The trouble raised over the Alien Act checked this immigration effectually. The British Government did not go so far in its desire as the Government of Upper Canada to exclude Americans from the colony; though practical exclusion was, at one time, its policy. As a substitute, Irish immigration was encouraged, at a heavy expense to the British exchequer. Absolute exclusion there never was; but discouragement, intended to have that effect, prevented the filling up of Upper Canada by American immigrants, before their own North-West was ready to receive settlers.

Sixty years ago, the majority of the population of Upper Canada was composed of Americans, of one class or the other, or the descendants of Americans. As late as 1837, Upper Canada continued to be more accessible to

American settlers than their own new country. The policy of the French during their dominion in Canada of confining the English to the Atlantic side of the Alleghanies, though not successful, had not been without its effect. From 1838 to 1841 the American Government bent all its energies to avoid a war with England, lest its open territories in the North-West should be taken from it. One effect of the rebellion of 1837 was to check once more the movement of American population into Canada. Gradually the North-Western States were settled, and the want of land being supplied in that direction, the stream of American population into Canada became less and less.

A counter current set in; young Canadians, attracted by the larger country, the greater variety of employments, the big cities, a desire for novelty, went thither. This movement is perfectly natural, and is such as would take place between any two contiguous peoples in like stages of progress, especially if they spoke the same language. It is, as Judge Sullivan pointed out forty years ago, not a drop in the bucket compared with that greater movement of population which takes place from the Eastern to the Western States. It is a perfectly normal movement, and may be expected to continue. But it is very small indeed compared with that greater future movement which must, in the nature of things, take place in the other direction. The American North-West is nearly filled up; Dakota is on the boundary line of the Canadian North-West; and when Dakota is settled, the American population in search of land will once more flow across the border; and it will do so, not as formerly, following the line of least resistance, but from necessity. In our North-West only is any great quantity of land to be found.

These movements of population generally follow an economic law; but they are far from being always controlled by the relative prosperity of the two countries. In the early settlement of Upper Canada, when the poverty of the country was at its extreme, the greatest movement of population into it came from the States. There are other than economic reasons to account in part for this movement of population from Canada to the States. The excitement of the civil war, in which we had no earthly concern, attracted seventy-five thousand young Canadians, one by one, into the armies of the North and the South, the greater part into that of the North. When the prodigious future movement of population from the States into our North-West shall get into full swing, the relative prosperity of the two countries will not be the determining cause, but the want of land, which will soon become relatively scarce in the Republic. If people would bear the history of these great movements in mind, they would blunder less than they are apt to do in considering the causes of the phenomena which are so often inadequately interpreted.

The London firemen are to follow their French colleagues in being dressed in asbestos cloth.

#### INSURANCE PARLIAMENT.

The fifth annual meeting of the Canadian Fire Underwriters' Association was held in the rooms of that body on Wellington street, in this city, on Tuesday, Wednesday, and Thursday, the 20th, 21st, and 22nd instants, Mr. J. J. Kenny, managing director of the Western Assurance Company, and president of the Canadian Fire Underwriters' Association, presiding. The meeting was largely attended.

The gathering included representatives of every company except the Caledonian Insurance Company, the chief agent of that company, Mr. James W. Taylor, being unavoidably absent. The gentlemen from Montreal were Messrs. F. W. Evans, of the Ætna Insurance Company; Gerald E. Hart, Citizens' Insurance Company; W. B. Evans, Commercial Union; G. Kavanagh, Connecticut Insurance Company; A. Dean, Fire Insurance Association; C. D. Bartin, Glasgow and London Insurance Company; E. A. Lilly, Guardian Assurance Company; W. H. Rintoul, Imperial Insurance Company; G. F. C. Smith, Liverpool and London and Globe; J. B. Gwilt, London Assurance Corporation; Thomas Davidson, North British and Mercantile; Robert W. Tyre and Jas. Lackie, Northern Assurance Company; H. J. Mudge, Queen Insurance Company; William Tatley, Royal Insurance Company; Geo. H. McHenry, Royal Canadian Insurance Company. The Toronto representatives present were Messrs. Thos. R. Wood, Ætna Insurance Company; Geo. Denoon and Wm. Adamson, British America Assurance Company; H. M. Blackburn, City of London Insurance Company; E. P. Pemson, Connecticut; Wm. Henderson, Hartford Fire; S. C. Duncan-Clark, Lancashire; W. A. Sims, London and Lancashire; Messrs. Woodland McDonald, Alex. Dixon, Norwich Union; F. Rogers, Phoenix of London; Geo. A. Pyke, Quebec; P. H. Sims, Mercantile Insurance Company, Waterloo, and J. B. Hughes, Waterloo Mutual Insurance Company.

Mr. Kenny in his address congratulated the members of the association on the work it had already accomplished. He was glad to find that the assuring public were beginning to appreciate the system of scheduling, introduced two years ago, by which special hazards were rated on their merits, the assured getting his rates reduced whenever he made any improvements in his risk with the view to lessen the fire hazard. As this system was becoming better understood, its advantages were so manifest as to receive the cordial approval of the owners of special hazards.

We understand that the meeting was a most harmonious one. Much of the session was devoted to considering reports made by committees upon various subjects. One point that caused a great deal of discussion, and which we understand is not yet settled, is the treatment of risks where gasoline or vapor stoves are in use. A request was made by a manufacturer for permission from the association to employ one of these. Such permission was vigorously contested by several members. One western man related his experience of such risks in a very graphic way. He had gone, at

the request and in the company of the insurer, "to see how perfectly safe from explosion this machine is," and when they reached the room containing the stove his companion struck a match. Boom! went the explosion which they had gone there not to see, and the stalwart agent, not an easy man to move in either a physical or a moral sense, found himself for the moment *hors de combat*. The conclusion was reached by the meeting that a double rate should be charged on buildings in which such stoves are used.

The officers of last year were re-elected to serve another term. These are J. J. Kenny, of Toronto, president; W. Tatley, of Montreal, and S. C. Duncan-Clark, of Toronto, vice-presidents; Robert McLean, A. W. Hadrill, secretaries.

#### THE LOBSTER FISHERY.

A government Blue Book, just received from Ottawa, contains the report made, under date November last, by the commission appointed to report upon the lobster and oyster fisheries of the Atlantic Maritime Provinces of Canada. The facts and statistics given thus far largely concern the lobster fishery, the commissioners being Edward Hackett, of Tignish, P.E.I., chairman; Alfred Ogden, Halifax; W. B. Deacon, of Shediac, N.B.; and John Hunter Duvar, inspector for P.E.I. Information was obtained from the lower south coast of Quebec, the Magdalen Islands, Nova Scotia, including Cape Breton, New Brunswick and Prince Edward Island. The commissioners confess to being impressed with the magnitude of the subject confided to their enquiry. "They are not ignorant that its immediate effect will be to involve the question of whether or not over two millions of dollars of returns from abroad shall, or shall not, flow into Canada for three or more years of the immediate future, dependent on whether, or not, the lobster packing factories in Canada shall be closed, or be allowed to continue fishing."

They are not unanimous in their views. For example, the chairman distinctly says he is not prepared, considering the large interest to be affected, especially in Nova Scotia, to recommend that factories shall be closed for a term of years. He would, however, shorten the fishing season to two months; whereas Mr. Deacon is "convinced that the very existence of the lobster fishing of Canada depends on some stringent protective measures," and "entertains the opinion that this fishery is of more importance to the country than the pecuniary interests of the present generation of canners and fishermen." Therefore he advises that the factories shall be allowed to run in 1888 up to July 15th, but closed for five years, beginning in 1889 and ending with 1893, but for home consumption fishing may be allowed for two months during the close years. When they recommence in 1894, the season shall consist of two months in each year. Restrictions are advised as to the size of lobsters which may legally be caught; 10½ inches from head to tail, exclusive of claws or feelers, is recommended by Mr. Deacon. Mr. Ogden declines to give his individual views. Mr. Duvar

recommends a close season of three years viz., 1889, 1890 and 1891; two months' fishing to be allowed in 1888, 15th May to 15th July, the legal sized lobster to be, as now, 9 inches in clear length. And when the factories open in 1892 the fishing season then and thereafter the 15th May to 15th July in each year and the legal standard 10½ inches. Also that the factories be put under license. The privilege of supplying the local fresh fish markets, but not to can, preserve, or export, to be reserved to our fishermen during closure of the factories.

One point upon which the Commissioners are unanimous is that in case of closure of canneries fishermen may retain the supplying of local markets. There were three votes to one in favor of shortening the fishing time to two months and to shut down for the year before spawning-time, say on 15th July. There was unanimity in the conclusion that no exceptional regulation should be permitted to the Magdalen Islands. We find in the report a table showing the total product of Canadian lobster factories in each year:—

In	1873	were	packed	4,861,998	one	lb.	cans
	1874	do		8,117,221	do		
	1875	do		6,514,320	do		
	1876	do		5,373,088	do		
	1877	do		8,090,569	do		
	1878	do		10,714,611	do		
	1879	do		10,244,329	do		
	1880	do		13,105,072	do		
	1881	do		17,490,523	do		
	1882	do		16,853,730	do		
	1883	do		13,364,020	do		
	1884	do		15,933,283	do		
	1885	do		17,303,038	do		
	1886	do		16,434,421	do		

besides 8,662 tons of lobsters exported alive. The above table does not show the very largely increased number of men, boats and traps required to take the quantities specified. Prince Edward Island shows about 2,000,000 1-lb. cans this year, 1887, as against 3,616,780 in 1886. Over half the factories shut down by the middle of July for lack of lobster.

—The progress shown in the report of the Federal Bank liquidators affords an instance of the advantage, in the case of a bank, of voluntary liquidation supervised by practical business men and having the sympathy of bankers as a body. Such a redemption of circulation and payment of depositors as the report in our columns shows to have been effected in a few weeks' time is very remarkable, and a testimony to the wisdom of the plan adopted as well as a proof of the satisfactory condition of the country.

#### SUGGESTIONS TO TANNERS.

In an English contemporary we find a long extract from a lecture delivered before the tanning class in the Northampton Science School by Mr. W. N. Evans, of the well-known Bristol firm of that name. This lecture, which is one of a series, treated particularly of what is known as shed work, and described the processes in vogue in that part of England. The method of dealing with leather which is neither struck nor rolled but left "rough dry" is described. Goods known as strap butts are for the most part made in this way; if rolled at all they are generally rolled but slightly. In the West of England the finishing of sole leather is different, for there all bloom is left

in, and coloring employed. In the North of England and in London, on the other hand, the bloom is scoured out. "Butts, on leaving the tanpits for the shed, are sometimes washed in strong liquors, but if this plan is adopted the tan gets into the pores and gives a dark color. For this reason they should be washed well in cold water and hung up in closed sheds while dripping. Care must be taken in the early stages of drying. East and north-east winds should be guarded against, being too dry." The lecturer went minutely into the further manipulation of the leather, describing how the butts were taken off the drying poles and deposited in a heap to mellow for working. At this stage care must be taken, or heating will ensue, and the goods will be damaged. "When in fit shape they are worked over on the grain side, to 'set' the grain and also to give firmness to the leather. They are next hung up again and dried still more; then 'sammed,' or worked over, a second time, and then rolled and dried."

Mr. Evans bade his hearers beware of over-tanning. The leather must be fully tanned, of course, but excess should be avoided for, "too much tan makes leather hard," especially if hemlock, valonia, or mimosa be employed.

The above description will show the great care and labor bestowed upon these goods by the English manufacturers. The criticism has been made on Canadian and American leather by visitors from Europe, that our manufacturers as a rule do not give the leather time enough, and do not expend sufficient care or sufficient labor upon it to produce an article as durable as that made in the old world. There is, we believe, some ground for this criticism. Difference of climate, too, has been alleged to account for the less durable character of some of our leather. We are making progress, however. We already make much good leather, and our tanners only need more attention to chemical processes and greater research into the scientific principles underlying their trade to be able to turn out the best of goods.

In saying thus much we are aware that we contradict a recent writer in a Belgian journal, *Le Bulletin du Musée Commerciale Belge*, who declares that "in Canada no attention seems to be paid to the properties requisite for good leather. Thus it is impossible to find leather that is well dressed, well tanned, or well curried." Pretty severe, this, on Canadian tanners, but perhaps the gentleman who writes has a very high standard of comparison. Certainly a much more favorable verdict was pronounced upon our leather by the Leather Trade Section of the London Chamber of Commerce, reporting in 1887 upon the samples sent to the Colonial Exhibition. These specimens had previously been shown at the Antwerp Exhibition, were in a soiled and damaged condition, and therefore at a disadvantage. But to return to the observer from Belgium. He says that our currying is better than our tanning; "but even it fails to produce anything but a defective and poor leather." Strange! when in a preceding paragraph he admits that our tanneries are as a rule well equipped, having machines unknown even to the Belgians, among them a splitter, a measurer, and a glazing machine; also that our "workmen are in a general way intelligent," and that they "adapt themselves easily to the improved appliances placed at their disposal." Strange, too, if this be true, that Canadian leather should have taken prizes abroad, and that we should have exported for years \$400,000 to \$500,000 worth per annum to Great Britain and to mother countries. But the truth probably is, as suggested by the

Canadian *Shoe and Leather Journal*, that this Belgian writer did not see the best Canadian leather. Assuredly he did not obtain thorough information about the tanning trade of the Dominion. He appears to have visited Quebec, possibly Montreal, to have asked vaguely about Ontario and the west, and to have jumped hastily to conclusions. For example, he concludes that "there are thus in Canada 384 tanners and carriers, as far as made known to the Consulate General." We hope the Consulate General knows better than this, for there are more than that number of tanners in Ontario alone. He allows Quebec province 81 tanneries, Ontario 32, Manitoba 1, Nova Scotia 8, and so on. What nonsense. It is too bad to have our tanners whistled down the wind after the airy fashion of this writer. But at the same time our manufacturers may take a hint from his generalizations, such as, that we rely too exclusively on hemlock bark for a tanning material, that we are too careless as to color, and that we employ a great proportion of too cheap labor.

#### WEST INDIA TRADE.

A correspondent asks us what has become of the proposal made in Toronto some time ago as to the formation of a company which shall furnish steam communication between Canadian ports and the West Indies. In reply we may say that the latest we have heard of the project was from the St. John papers, which announced that the indefatigable Henry Coombs had addressed a meeting of the St. John Trade Forwarding and Promoting Company upon the subject. This company has long been agitating the formation of such a line of steamers, with St. John as their Canadian port, and asks a government subsidy. The route proposed to be pursued is from St. John to Kingston; thence to Barbadoes, Trinidad, British Guiana (South America), and return by same route. They also think of chartering sailing packets to Australia, providing freights could be procured. There is a similar project, having Halifax for its Canadian port. But the Montreal people seem apathetic towards any scheme whose steamers do not make the voyage from the West Indies all the way round through Northumberland Strait and up the Gulf of St. Lawrence to the big city of the Royal Mount. Meanwhile a company, under the name of the West India and Southern Transportation Co., is projected, as we have before stated, but we do not know what progress its projectors have made towards a government subsidy. We observe, however, that the Toronto agents of the company just named have also been appointed agents in this city for the St. John Trade P. & F. Co.

#### STOCKS.

While the Toronto Stock Exchange has not shown so much activity as during the previous week, it is due more to the confidence with which holders retain their shares than to any falling off in the demand. In most cases, where any weakness was developed there was a rapid recovery. Bank shares, with the single exception of Dominion Bank, which closed ½ lower, at 219, are all higher than last week. Buyers have advanced ¼ for Ontario, 3 for Merchants', 2½ for Montreal, 2½ for Standard, 2 for Toronto, and fractionally for shares in other banks, the most active, as usual, being Bank of Commerce. The miscellaneous list was irregular. British America Assurance

was easier, and closes at a fall of  $1\frac{1}{2}$ , but Western Assurance continued to advance, 141 $\frac{1}{2}$  being now offered against 139 last week. Dominion Telegraph fell 2%, to 84. From 54/6 Canada North-west Land rose to 56/-, but fell off again to 54/6. Very limited transactions have taken place in loan society shares, but a firmer feeling was evident, buyers advancing their bids in some cases considerably over recent quotations. Money is plentiful, and is offered at 5% on call for the best class of securities, the general rate being  $5\frac{1}{2}$  to 6%.

#### TIMBER AND LUMBER NOTES.

American carpenters say that the demand for walnut wood has been so great of late years that it has advanced to the price of mahogany and that in a few years it will soon be a scarce article. Cherry, oak and California red-wood are taking its place and have become popular for fitting up stores, offices, etc.

The lumber export trade of British Columbia, young as it is, shows already great activity and has manifestly a great future. We gather from one of our exchanges from that province that nine vessels of over 1,000 tons each were loaded at the Moodyville saw mills in 1887 with lumber for Australia, carrying 6,715,054 feet rough lumber, 180,766 feet dressed lumber, 390,595 pickets, and some laths. For China six vessels of 4,424 tons were loaded with 3,238,901 feet rough lumber, besides 176,150 feet dressed lumber, pickets and spars. Seven vessels were loaded for South America, carrying 4,612,931 feet rough lumber; 557,851 feet dressed lumber. To San Diego was shipped 923,239 feet rough lumber; besides dressed lumber, pickets and laths. The total foreign shipments amounted to 15,490,125 feet rough lumber; 1,075,883 dressed; 569,860 pickets; 14,091 laths and 5 spars. The grand total cut for the year being 20,513,808 feet; 23,337 bundles laths; 23,926 lineal feet of piles, the difference between these aggregate amounts being represented by local consumption.

In Cumberland County, N.S., and on the isthmus between Northumberland Strait and the Bay of Fundy, says the Chignecto Post of 15th inst., the lumbermen have had a fair winter's work so far, but unless more snow comes the sledding will soon be done, for it is getting thin in the clear. There is a large quantity of saw logs got out this winter. Besides the two large mills—Young's and Kelley's—at the head of the river, there are Porter's, Christie's, Latta and Landell's mills, which will saw considerable lumber as soon as the spring opens. There are two rotary mills in the woods here sawing all winter. Altogether there will be about ten million (10,000,000) sup. feet sawed lumber, besides some piling and cordwood to ship out of this river the coming summer. At Downing's Cove, timber, piling, &c., are being got out, and at Two Rivers, saw logs and piling. At Finger Board, N.S., A. E. Melanson, of Joggins Mines, is getting out a large quantity of timber and piling, with which Mr. Leary, of New York, and Mr. Robertson are building another big raft! At Shulee, Messrs. Prescott, Gillespie & Co. will have out a large quantity of saw logs, while Mr. White, of Sand River, another enterprising lumberman, will have out a large quantity of timber to saw into deals, scantling, boards, laths, &c.

Down in Nova Scotia, C. F. White, of Sussex, lumbering at Apple River, N. S., has 200 men and 70 horses in the woods. He expects to get out 9,000,000 feet.

According to the Owen Sound Times, there has never been a season in which greater activity has been apparent in the lumbering interests. The saw mills, in that section at least, average larger stocks of logs than ever before. The increasing outside demand will, says the Times, account for this, as the proprietors of sawmills remote from railway accommodation receive frequent enquiries from across the border for almost every variety of timber.

In New Brunswick, says the St. John Telegraph, the lumbermen are beginning to arrive in large numbers from the woods. Several of the camps' crews on the Upper St. John and Miramichi have broken up and the men are homeward bound. The men report abundance of snow yet in the woods, and the winter one of the best in their experience for hauling and for the operations generally—a striking contrast to last year's rough season.

The Sun understands that W. M. McKay has purchased a very large quantity of lumber for shipment to the United Kingdom. He has bought about twelve millions superficial feet on the North Shore and five millions in St. John. A very large portion of the cut on this side of Nova Scotia has also been purchased by him.

#### INSURANCE NOTES.

Local insurance business was practically suspended in New York during the first three days of last week, owing to the snow blockade.

The Aetna Life of Hartford reports for February a gain of over twenty-five per cent. in new business over the corresponding month of last year.

The Presbyterian Mutual Assurance Fund of Louisville, Ky., made an assignment March 5. According to the press dispatch the assets in the mortuary fund were \$25,000. The liabilities are between \$50,000 and \$60,000.

Experience and the very nature of their business, teach that assessment life insurance concerns are short-lived. They survive only so long as their members pay their assessments, and it has been demonstrated that they will not continue to pay after it is shown that the expense is greater than in a regular company; or after they ascertain that the sum their families will receive is indefinite and unknown.

In Montreal last week the first decision affecting the commercial tax on insurance companies was rendered by Mr. Justice Wurtele. The defendant was the Manheim Insurance Company, of Germany, which refused to pay the tax on the ground that it did not apply to it as a maritime insurance company, and could only be levied on those doing a fire and life business. His Honor held a different view, and gave it as his opinion that maritime as well as other companies were liable.

It was proposed that 180,000 workmen who are insured against accidents and illness under the law which the late Emperor William initiated, should line the sidewalks of the streets along the route to be taken by the dead Emperor from the cathedral to the mausoleum.

Two commercial credit insurance companies are being organized in New York city. Their purpose is to insure wholesale houses against loss by the non-payment of debts by retailers.

Those who boast of their ability to invest their money to better advantage than in a life

insurance policy, usually leave their dependent ones without means. An unpleasant memory to leave as an inheritance. "If one is to die this year, it is plain enough he has bought this wealth cheap. If he is to live a long life, it is worth all it costs to feel so rich all the while."—Elizur Wright.

To a request of the eloquent Dr. Hawks for an increase of salary, giving as his reason that his family expenses were increasing, an officer of the church replied: "Do not trouble yourself, the Lord has promised that He will care for the young ravens when they cry." "I know that," said the witty minister, "but nothing is said about the young Hawks." Life insurance provides for the young ravens, the young hawks, the young sparrows, and all the little birds in the nest of home. Are you doing all that is required of you in this particular, and all that duty or affection suggests?

Mr. Walter Kavanagh has been appointed Montreal agent for the British America Assurance Company.

The Equitable Life Insurance Society, through the death of W. B. Shaw, of New York, loses a trusted and valued agent who has been in harness since the organization of the Company. He was 77 years of age.

Heavy losses and low rates are the reasons assigned for the stoppage of the Merchants Insurance Company of New York.

A meeting of the Nova Scotia Marine Ins. Co., limited, is to be held in Halifax on Tuesday next, in response to a requisition of a number of shareholders, requesting the directors "to give full information to the shareholders, as to the reason for making a call, and for the purpose of making a statement of the present position of the company."

#### TEMPERANCE AND GENERAL LIFE.

At the previous meeting of this company, held a year ago, the report submitted was for a few months only, the company not being then a year old. The new business of the calendar year 1887 amounts to \$1,605,000, under 967 policies, the premiums on which reach \$38,289, and but one loss of \$1,000 is reported. Between the two annual meetings, the report tells us, the business of the company has exceeded \$2,000,000, which is doing remarkably well. There is no mistaking the "pull" which, other things being equal, a life assurance company will have which offers to teetotallers the lower rates of premium which the experience of old-country companies has shown to be practicable. The Temperance and General Company makes provision for total abstainers by keeping them in a separate section, whatever plan they choose to insure upon; but it has also instituted a natural-premium plan, which is known as the Total Abstainers' Graded Plan, at low rates, which we are told is being well patronized. In this, the profits are to be declared at the close of a period of ten years. In all other plans, profits will be declared at the end of the quinquennium, when the more favorable mortality among teetotallers will be ascertained from this company's own experience. The larger share of its business, we understand, is thus far done among total abstainers, and that almost wholly in Ontario, no risks having yet been taken in the Western Provinces, and the Maritime Province machinery having but just been organized. There is thus a large field still open for exploration. In scattering its agents widely through the Dominion and in offering a variety of plans to the choice of assurers the company has shown prais-

worthy enterprise. There is much to commend it to insurers, and the total abstainers of the community may with propriety give it their cordial support.

INSTITUTE OF CHARTERED ACCOUNTANTS.

The annual meeting of the Institute of Chartered Accountants for Ontario was held in the Board of Trade rooms on Thursday evening, 15th inst. Mr. W. F. Findlay, of Hamilton, president of the association, occupied the chair, and among those present were Messrs. Wm. McCabe, R. H. Tomlinson, H. W. Ellis, R. T. Coady, J. Herbert Mason, D. R. Wilkie, W. H. Cross, Wm. Powis, James Martin, W. Higgins, J. H. Menzies.

The chairman stated that the council of the institute had in contemplation the embodiment, in some form, of the results of individual views on commercial and financial questions. It may be that the institute will be occasionally asked to give, as a body, expression of their views on questions of public interest as a whole. It is important to bear in mind that several disputed matters connected with the adjustment of fire losses had already been brought before the council for their decision, and settlements had been made in accordance with the awards given by the council. Mr. Findlay also made reference to the duties and responsibilities of auditors, and referred to the lax system of auditing which prevailed in Canada.

After the address of the chairman, Mr. John Hague, as announced, followed with a very interesting paper on the subject of "Foreign Exchange," which was afterwards discussed by those who heard it. A hearty vote of thanks was accorded Mr. Hague for his paper. New members were elected as under:—Messrs. R. Sullivan David, of Brockville, and R. F. Spence and R. Sawle, of Toronto.

—Traffic returns from many railways in the United States and Canada show how unfavorably net traffic earnings were affected by the bad weather of January. Returns from sixty-one roads show an increase of \$704,000, equal to more than 2½ per cent., in gross earnings; an increase of \$2,264,000 or 13 per cent. in working expenses; and a decrease of \$1,560,000 or more than 20 per cent. in net earnings, compared with January, 1887. But it should be borne in mind that January of last year was exceptionally favorable in respect of weather, and that its net earnings were 50 per cent. larger than January of 1886. The round figures of traffic earnings, &c., on these sixty-one railways were:—

	Gross.	Expenses.	Net.
Jan., 1888	\$25,630,000	\$19,563,000	\$6,067,000
Jan., 1887	24,926,000	17,298,000	7,628,000

—The shareholders and members of the Hand-in-Hand Insurance Company might well be a smiling group at their meeting. They have received, out of the business of 1887, a dividend of 10 per cent. on their paid-up capital, while at the same time a scrip dividend of 20 per cent. is declared to mutual policy-holders. The fire premium revenue of the year was \$33,267, and that from plate glass premiums and interest \$4,846, while claims of all kinds amounted to only \$12,800. This is a state of things which, considering the prevailing experience of underwriters, is both unusual and gratifying.

—Apropos of the "poverty of Ireland," of which so much is heard, statistics were recently given in the British Registrar-General's report of deposits in the Irish savings banks. These seem to prove, speaking generally, that Irish poverty is a myth. Ever since 1881 the deposits have been increasing continuously, the total increase amounting to nearly £1,250,000. The precise figures are: On December 31, 1881, £3,765,000, and on December 31, 1887, £4,975,000. The money in these banks represents small savings, and comes almost entirely from the agricultural population, which has diminished in numbers during the period.

—A meeting of the shareholders of the Union Bank of Halifax was held last week, when the annual statements were discussed by the shareholders and the old board of directors were re-elected. As this is the last of the Halifax bank meetings, and no movement has been made with a view to the proposed amalgamation of some of the smaller banks, the scheme will now lie dormant until a more favorable opportunity, when it will again be brought forward.

—A revenue of \$120,700 is shown by the Crown Lands Department of New Brunswick for the past year, as against \$130,490 in 1886, a falling off of nearly \$10,000. Stumpage is responsible for the decrease, it being \$16,000 short of the previous year, which was caused by the deep snows and generally unfavorable season, which caused operators to suspend work before the usual time.

—New Brunswick has telegraphed to the Ottawa Government that it approves of the Dominion Exhibition being held in Halifax, and Prince Edward Island joins in the approval, so that there is little doubt that the grant will be allowed to the Halifax authorities. Meanwhile the Halifax committee is vigorously at work pushing the arrangements in good faith. A prize list of \$25,000 has been made up.

—The Starr Manufacturing Company declares a dividend of five per cent. for the past year, the net profits of the year amounting to \$12,000. A half-yearly dividend of four per cent. has been declared by the Halifax Gas Light Company.

Meetings.

FEDERAL BANK OF CANADA.

A special general meeting of shareholders in the Federal Bank was held in this city on Tuesday last, 20th inst. It was called by the directors for the confirmation of an agreement entered into with assisting banks, and to obtain authority to wind up the business of the bank. The reasons of the board for deciding to wind up were given at length in a circular to shareholders, signed by the president and general manager, from which we give extracts:—

"Owing to a short harvest in the Province of Ontario, stringency in the money market, apprehension about the business outlook in the country and the circulation of unwarranted rumors, the prices of bank stocks declined during the autumn, \* \* \* Federal stock falling below par, the immediate result was to discredit the responsibility of the bank and cause uneasiness to its depositors and note holders. Upon the 31st of October, 1887, the deposits of the bank amounted to \$3,453,392, and circulation to \$881,693, making, together, \$4,335,085.

"During November the Central Bank failed, stocks fell still lower, and erroneous telegrams

were sent to and by railways discrediting the notes of this and other banks. So soon as discovered, these messages were instantly contradicted, but not until they had done immense mischief and injury to the credit of the bank. During January a change was made in the board with a view to improve the situation, but without producing the desired effect. Depositors continued gradually to withdraw their money, which, together with the normal shrinkage in circulation, reduced the earning power of the bank until on the 25th of January, 1888, deposits had declined to \$2,032,000, and circulation to \$671,000, making, together, \$2,703,000, being a reduction since 31st October of \$1,632,085.

"This serious shrinkage was met by a prompt curtailment of loans and rediscounting business paper to some extent, and the bank was able to meet the drain with such slight assistance as was availed of, and without inconvenience to its customers, from the fact that its new business was of a sound and active character.

"The board carefully considered the position, and arrived at the conclusion that the earning power of the bank was seriously and permanently impaired, and further, that owing to the slow realization of some old assets, further losses thereon, and the proportion thus locked up, it would be to the interest of the shareholders to arrange at once for the payment of deposits and circulation and wind up the business with open doors. An arrangement was accordingly made by which certain assisting banks undertook to provide the funds for paying off the depositors and the circulation; and as these together amounted to about \$2,700,000 it was necessary to transfer to trustees certain assets as security and to act at once upon their own judgment.

"The result has been that temporary suspension and probably compulsory liquidation at a great sacrifice and expense, with a general and serious disarrangement of the business of the country, have been avoided. The work of realization has been going on rapidly and satisfactorily, as will appear from the following figures:—

Deposits, circulation and due to other banks, January 26th.....	\$2,555,000
Deposits, circulation and due to other banks, February 29th.....	1,799,000

Reduction in that time.....\$ 756,000 which has been accomplished entirely from the bank's own resources.

By order of the board.  
G. W. YARKER,  
General Manager.  
H. C. HAMMOND,  
President.

GENERAL STATEMENT, 29TH FEBRUARY, 1888.  
Liabilities.

Capital.....	\$1,250,000 00
Dividends unpaid.....	199 85
Reserved fund, viz.:	
Rest.....	\$150,000 00
Reserved in 1884....	76,913 80
Reserved interest and profits.....	35,385 43

	\$262,299 23	
Less written off in January for estimated losses.....	100,000 00	
		162,299 23
		\$1,412,499 08

Circulation.....	\$ 204,802 00
Deposits.....	118,497 83
Due to other banks, unsecured.....	49,043 08
Due to assisting banks, secured..	1,516,198 02
Due to banks in the United Kingdom	26,152 50
Due to banks—(rediscounted paper all estimated good)	417,890 03
	2,332,583 46
	\$3,745,082 54

Assets.

Specie and Dominion notes.....	\$ 5,386 19
Notes and cheques of other banks.....	93,548 57
Due by other banks	23,346 78
	\$ 122,281 54
Discounts and loans	2,938, 07 00

(Estimated loss, \$151,808.77, not yet written off)		
Rediscounted paper..	417,890 03	
Real estate .....	87,338 13	
Mortgages on real estate sold .....	17,974 75	
Bank premises, safes and furniture ....	122,363 90	
Other assets, viz....	38,527 19	
	266,203 97	
Federal bank stock (held since 1884) ..	35,500 00	
Stationery.....	3,027 19	
	<u>\$3,745,082 54</u>	

G. W. YARKER,  
General Manager.

Memorandum, March 16.

Circulation since reduced to.....	\$ 164,000
Deposits since reduced to.....	106,000
Due assisting banks since reduced to	1,255,000
Due banks United Kingdom reduced to.....	8,000
Due banks rediscounted paper.....	370,000

The total reduction of liabilities in the period from January 26th to March 16th was \$1,080,000.

After hearing the statement made as to the bank's position, the meeting, at which we are told some \$750,000 worth of stock was represented, proceeded to pass a resolution moved by Col. Gzowski and seconded by Edward Martin, Q.C., to the following effect:

That the shareholders approve the action of the directors in making an arrangement with the assisting banks, and confirm the agreement of the 26th of January, 1888, between the Federal and the assisting banks. Also approving of the bank being wound up by an executive committee consisting of Messrs. H. C. Hammond, S. Nordheimer, and John Hoskin, under the supervision and subject to the control of the board of directors, both committee and directors to be suitably paid. Application to be made to Parliament at present session for power to wind up as described; also for permission that the board may make returns of capital to shareholders whenever it can pay a dividend of ten per cent. on the capital stock of the bank after its deposits have been paid in full or provided for in cash, and its circulation has been redeemed or provided for, and after all its liabilities have been paid off or provided for, and after making provision for winding-up expenses and contingencies.

The meeting also agreed unanimously that Mr. Thomas Long should be added to the board.

Mr. Nordheimer expressed to the shareholders his thanks for their evident appreciation of his efforts on behalf of the Federal Bank, and Mr. Long also made his acknowledgments.

**BANK OF BRITISH COLUMBIA.**

The half-yearly meeting of the Bank of British Columbia was held in London on the 15th February, Mr. Robert Gillespie, chairman of the board of directors, presiding.

In moving the adoption of the report, the chairman referred briefly to the satisfactory condition of the bank's affairs on the Pacific coast. So far as British Columbia was concerned he had to report favourably on the condition of affairs generally. He observed that although growth out there was slower than in other places, it showed advancement which he considered to be sound and progressive. He stated that after mature reflection the court of directors had decided to call up the remaining unpaid capital of £10 per share on the last issue of 12,500, called new shares. When this additional capital is paid the whole of the shares of the bank will then be fully paid up, and will be exactly on the same footing, viz., £20 per share paid, and after this current half year will participate in full dividend.

The reserve fund on the 31st December, 1886, was £85,000; on the 30th June, 1887, £90,000; and on the 31st December last, £95,000, and it was recommended to add £5,000, making it £100,000. The circulation was less than on the 30th of last June, owing to the result of competition. The current accounts and deposits show a material increase. The assets and the investments the chairman regarded as satisfactory. The bills receivable indicated a very large increase in the volume of business. The net profit to be dealt with was £32,184 15s. 7d., a sum largely in excess of any previous half-year, over £5,000 in excess of the previous maximum profits. Out of the earnings it was proposed to pay a divi-

dend at the rate of 6 per cent. and to give shareholders a bonus of 2½ per cent., and to place £5,000 to the reserve fund, raising that fund to £100,000, and to carry forward the balance of £5,559 15s. 7d. to next half-year's account. This division, with the dividends and bonus in July last, makes 9½ per cent. for the year.

The report was adopted and a vote of thanks passed to the president and directors, the former of whom spoke in warm praise of the manner in which the several managers of the bank had discharged their duties.

**HAND-IN-HAND INSURANCE COMPANY.**

The fifteenth annual meeting of the above named company was held at its offices, No. 24 Church street, Toronto, on Monday, 27th February, the president, Mr. W. H. Howland, in the chair, Mr. Hugh Scott acting as secretary.

On the motion of the president, seconded by Mr. James Austin, the report of the directors and the financial statements were read and adopted, as follows:—

**REPORT.**

The directors beg to submit to the members and shareholders the revenue accounts for the past year and the balance sheet showing liabilities and assets on 31st December, 1887.

The number of policies in force at the close of the year was 903, covering at risk, after deducting re-insurance, the sum of \$1,812,006.

The total revenue from the fire branch was \$35,102.22, and out of the balance, after deducting all expenses and making an appropriation for claims under adjustment, a scrip dividend to mutual policy-holders of twenty per cent. is declared under by-law No. 5.

We beg to submit for your consideration the expediency of authorizing your directors to so amend by-law No. 5 that a reserve fund may be created, out of which a bonus dividend can be declared to continuing members, payable on the renewal of their policies.

The balance shown at the credit of the revenue account of the "Plate Glass" branch for the past year we consider satisfactory.

Your directors felt justified in declaring the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof.

The retiring directors this year are L. W. Smith and L. Coffee.

All of which is respectfully submitted.

W. H. HOWLAND,  
President.  
HUGH SCOTT,  
Secretary.

**REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1887.**

<i>Dr.</i>	
To balance scrip appropriation, 1886.....	\$ 1,008 55
Premium income, 1887..	33,267 31
	<u>\$ 34,275 86</u>
Interest .....	826 36
	<u>\$ 35,102 22</u>

<i>Cr.</i>	
By salaries, directors' fees, commission, advertising, plant, plans, etc.....	\$ 6,161 77
Claims paid.....	\$10,192 17
Claims appropriation losses under adjustment.....	1,826 45
	<u>12,018 62</u>
Cancelled policies and rebates .....	2,123 35
Re-insurance .....	2,525 81
	<u>4,649 16</u>
Balance to balance sheet.....	12,272 67
	<u>\$ 35,102 22</u>

<b>REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1887.</b>	
<i>Dr.</i>	
To premium income and interest..	\$ 4,846 31
	<u>\$ 4,846 31</u>

<i>Cr.</i>	
By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc.....	\$ 1,298 14
Claims paid .....	\$ 924 73
Cancelled policies .....	373 03
	<u>1,297 76</u>
Balance to balance sheet .....	2,250 41
	<u>\$ 4,846 31</u>

**BALANCE SHEET FOR THE YEAR ENDING DECEMBER 31ST, 1887.**

<i>Dr.</i>	
To capital stock subscribed.....	\$100,000 00
Scrip issued prior to 1887 .....	\$14,568 00
Revenue, fire branch, 1887 .....	12,272 67
	<u>26,840 67</u>
Claims appropriation losses under adjustment .....	1,826 45
Sundry creditors .....	1,924 35
Revenue account, plate glass branch, 1887 .....	\$ 2,250 41
Rest, re-insurance reserve, etc.....	2,461 78
	<u>4,712 19</u>
	<u>\$135,303 66</u>

<i>Cr.</i>	
By capital liable to call.....	\$80,000 00
Undertakings in force Dec. 31st, 1887 .....	9,709 45
	<u>\$ 89,709 45</u>

First mortgages on real estate, valued at \$33,000.....	15,186 33
Debentures Man. & N. W. Loan Co.....	5,000 00
Twenty shares Building and Loan Association	500 00
Cash on deposit in Ontario Bank .....	2,357 05
141 shares Dominion Bank stock (market value) .....	14,593 50
50 shares Standard Bank stock (market value)..	3,018 50
12 shares Ontario Bank stock (market value)..	1,353 95
10 shares Federal Bank stock (market value)..	800 00
	<u>42,809 33</u>
Sundry debtors.....	2,510 28
Interest accrued .....	274 60
	<u>2,784 88</u>
	<u>\$135,303 66</u>

**AUDITOR'S REPORT.**

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1887, and find the same correct, carefully kept, and properly set forth in the above statements.

D. URQUHART,  
Auditor.

Toronto, Feb. 16th, 1888.

After the usual votes of thanks were passed the meeting adjourned.

At a subsequent meeting of the directors, Mr. W. H. Howland was re-elected president and Mr. B. Homer Dixon vice-president.

**TEMPERANCE AND GENERAL LIFE ASSURANCE CO.**

The second annual meeting of the Temperance and General Life Assurance Company of North America was held on Wednesday, 14th March, 1888, at the head office of the company, 22 to 28 King street west, Toronto, the president, Hon. Geo. W. Ross, in the chair. The managing director, Mr. H. O'Hara, read the annual report of the directors, which was as follows:—

**REPORT.**

The directors have great satisfaction in presenting to the shareholders and policy-holders their annual report for the second year, ending the 31st December, 1887, containing a full statement of the affairs of the company.

The number of new applications for assurance was 1,050, for \$1,770,600; of these 83, for \$164,500, were declined, held in abeyance or not completed. The number of policies issued was 967, for \$1,605,000, with an annual premium income of \$38,289.96.

We had anticipated very favorable results on account of the equitable principles upon which the company is based, but they have exceeded our most sanguine expectations, notwithstanding the fact that considerable financial depression existed for a portion of the year. We are pleased to report that the business of the company exceeded that of any other home company for its second year. This was accomplished in the face of keen competition, and in a year in which the new business of a number of the old and well-established companies was less than that of the previous year.

The directors are much pleased to be able to state that there was only one death claim, for \$1,000, and that was caused by an accident. It was paid promptly on receipt of the claim papers. The company continues to receive a most liberal support from total abstainers, as well as from assurers in the general class. Notwithstanding the fact that total abstainers, who insure on our various plans, are kept in a separate section, there was a general desire that a table should be prepared for them specially, on the natural premium plan, giving them the advantage of a lower rate of insurance. To meet this desire a new feature was introduced, which is known as the "Total Abstainers' Graded Plan," which seems to meet with general approval.

Your directors had the valuations of the company's policies made by the Insurance Department of the Government, and the result is submitted in the statement of assets and liabilities. This was not obligatory, but was the outcome of a desire to present unimpeachable testimony regarding the company's full obligations to the policy-holders, obtained from an independent source.

It is with feelings of the deepest regret that we are called upon to report to you the death of Mr. John Harris, one of your first directors, who always took a lively interest in the affairs of the company. This vacancy has not been filled, and it will be for you to determine whether it is expedient to do so.

All the directors retire, but are eligible for re-election, according to the Act of Incorporation.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR 1887.

RECEIPTS.	
On guarantee fund.....	\$ 1,130 00
On interest account.....	2,524 34
On premium account.....	36,450 27
<b>Total .....</b>	<b>\$ 40,104 61</b>
DISBURSEMENTS.	
Paid for death claim.....	\$ 1,000 00
Written off preliminary expense account .....	1,000 00
Paid for re-insurance.....	406 59
ON EXPENSE ACCOUNT.	
Commissions on salaries to agents .....	\$ 9,285 03
Head office salaries....	3,950 00
Medical fees.....	2,162 00
Advertising .....	1,506 53
Printing and stationery	855 58
Rent, taxes, license, &c.	878 95
Travelling expenses ..	788 06
Directors' fees.....	526 42
Postage, expressage, telegrams, exchange, etc.....	370 81
Solicitors' charges and head office sundries	294 35
	\$ 20,627 73
ON ASSETS ACCOUNT.	
Bills receivable taken for premiums.....	\$ 6,662 65
Agents' ledger balances and advances.....	2,072 04
Commuted commissions .....	1,687 77
Paid for office furniture and fixtures.....	554 40
Items in suspense....	39 34
	\$ 11,016 20
Less decrease of assets (written off preliminary account as above) .....	1,000 00
	\$ 10,016 20
Increase in cash balance .....	7,054 09
	\$ 17,070 29
	\$ 40,104 61
Assets.	
Government deposit.....	\$ 50,000 00
Cash in bank and at head office..	10,963 54
Bills receivable.....	7,958 19
Balance of preliminary expense account .....	3,000 00
Agents' ledger balances (advances, etc.) .....	2,104 58
Commuted commissions.....	1,687 77
Office furniture and fixtures .....	1,144 38
Items in suspense.....	39 34
Interest due and accrued.....	34 49

Net outstanding and deferred premiums (full net value held in reserve at Government standard)	6,674 29
Balance of guarantee fund subscribed, but not called.....	40,000 00
	\$123,606 58

Liabilities.

Insurance reserve, as per certificate of Superintendent of Insurance at Ottawa, \$28,500.66, less value of policies re-insured in other companies, \$211.94 .....	\$ 28,288 72
Rent, medical fees, etc., due (since paid)....	614 00
Premiums paid in advance .....	56 70
	\$ 28,959 42
Surplus—security to policy-holders	94,647 16
	\$123,606 58

GEO. W. ROSS, President.  
H. O'HARA, Managing Director.  
J. B. FUDGE, Secretary.

We have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1887, and hereby certify that the accounts as set forth are true exhibits of the books of the company to that date.

R. H. TOMLINSON, } Auditors.  
DAVID MILLAR, }

Toronto, March 9th, 1888.

We have made an independent examination of the receipts and disbursements for the year 1887, also of the assets and liabilities of the company, and find them as set forth in the above statement.

SAMUEL TREES, } Auditing Committee.  
JOHN FLETT, }

Toronto, March 13th, 1888.

The Hon. Geo. W. Ross, president, in moving the adoption of the report, said:—

Gentlemen,—It affords me more than ordinary pleasure to move the adoption of the report of the directors, just read. It is very gratifying to know that, although we have been organized less than two years, the business shows the vigor of a company of many years' standing. I had the pleasure of congratulating you last year on a business of \$400,000; this year I have the pleasure of congratulating you on a business of \$1,605,600. We have now 1,099 policies in force (representing 999 lives), amounting in all to \$1,874,100. Between the two annual meetings the business of the company has exceeded \$2,000,000. When we compare the number of policies that we have issued during the year, and then take into consideration those issued by much larger companies than ours, the superior position of this company is very evident, and the fact is apparent that we are rapidly gaining the confidence of the insuring public. The Canada Life issued 881 policies for \$1,156,855 in its twenty-second year; the Confederation for its fifth year, 1,005 for \$1,383,000; the Sun Life for its tenth year, 573 policies for \$926,371; the North American Life for its third year issued 687 for \$1,347,088, while the Temperance and General for its second year put in force 967 policies for \$1,605,600. These figures show, first, that the company has been pushed vigorously by its manager and directors, and, second, that our company fills a place to-day never taken by any other Canadian company. If we compare our company with some in Great Britain, it is very gratifying to observe that the Canadian insuring public appreciate the advantage of a company giving total abstainers the benefit of their good lives in a greater degree than British assurers. The United Kingdom Temperance and General Provident Institution of Great Britain, established on principles similar to our own, secured in its fifteenth year only \$1,339,250; the Scottish Temperance Life Assurance Company, recently established, secured only \$732,228 in its third year.

Another feature of the year's business, which will, I am sure, be very gratifying to the shareholders and policy-holders, is that while the business of some of the oldest and strongest institutions has decreased, owing, probably, to the tightness of the money market, the reverse has been the case with our company.

Now, in securing business for the past year,

the cost has been comparatively small, compared with other companies, viz., \$1.28 per \$1,000 in our second year; while in two other companies, looked upon as very economically managed, the business cost \$2.37 and \$3.48 respectively for the second year. The intention of the directors is to continue to extend the business as they have been doing for the past year, and to open up territory that is at present unoccupied. I can say nothing more than simply this: We have met frequently, and at every call the directors were prompt and attentive to the duties incumbent upon them.

The managing director of the company has labored hard and assiduously to place the company before assurers, and I am sure the report that has been submitted to you is very satisfactory. I now move the adoption of the report of the directors.

In the absence of the vice-presidents, Hon. S. H. Blake (unavoidably detained at Whitby) and Mr. Robert McLean (who was ill), Mr. Burton, chairman of the executive committee, seconded the motion for the adoption of the report and said:—I will not take up any more time than I can possibly help, but I would like to say one or two things. I was asked to call in at any time and examine the company's books; accordingly I called down at the office a few nights ago and made a thorough scrutiny of the accounts of the company, and I may say that I am, myself, entirely satisfied that the affairs of the company are carried on in a perfectly satisfactory manner. Very great credit is due the managing director, as well as all those connected with the institution, for the success which we have had. It has far surpassed anything I had expected. I never imagined that we would have secured anything like the present amount of business. I thought that a company established on our distinctive principles might secure considerable business, but nothing like what we have realized. We ought to feel exceedingly well pleased with the report submitted to us. Taking the results as a whole, it is very evident that the general management of this company has been exceedingly good, and I think we cannot do better than express ourselves well satisfied with our brilliant success.

The report was unanimously adopted.

Dr. Nattress, medical referee, presented a very able and comprehensive report, which was adopted and ordered printed for circulation.

Votes of thanks were unanimously passed to the president, vice-presidents, directors, managing director, secretary and office staff, inspectors and agents for their attention to the business of the company.

Messrs. Henry Lowndes and Gavin Lawrie were appointed scrutineers for the election of directors, and they reported the re-election of the old board.

The new directors met and re-elected the Hon. Geo. W. Ross president, and Hon. S. H. Blake and Mr. Robt. McLean vice-presidents.

THE UPPER YUKON.

We have received, some days since, a copy of the report made by Messrs. Matthew T. Johnston, R. P. Rithet and Thomas Earle, a committee of the British Columbia Board of Trade, upon the region known as the Upper Yukon River. From this it appears that the Upper Yukon, of which river several thousand miles of navigable water flow through British territory, is rich in gold deposits, and that during last year some 350 miners were engaged in those parts, and found profitable diggings, and as high as \$140 was taken to the hand in a single day. Gold-bearing quartz has also been found, and the region abounds with fur-bearing animals.

It appears, from maps and notes of that hitherto remote region which have been laid before the committee, that a short route thither has been discovered.

The route is described briefly as follows:—At the head of Lynn Canal (in Alaskan Territory) there is a safe bay, named Skagna Bay, accessible to sea-going vessels of the largest size. By making a road 47 miles long from that bay to navigable water on the Upper Yukon River, the new "diggings" can be reached in six days from Victoria.

The United States Government propose to construct a trail through the portion of the route in their territory—that is, from Skagna Bay to the Summit of White Pass—a distance of about 17 miles. The remaining 30 miles is in Canadian territory, and the committee recom-

STATEMENT OF BANKS acting under charter, for the month ending 29th February, 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government's deposits payable on demand.	Dominion Government's deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Government contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	1,196,870	44,917	.....	500	.....	25,000	3,324,147	1,889,940
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	500,000	2,390,315	101,799	.....	1,393	61,794	300,000	3,683,592	6,190,512
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,070,000	1,293,710	21,917	.....	94,543	47,598	150,000	2,445,455	4,481,824
Ontario Bank.....	1,500,000	1,500,000	1,500,000	525,000	1,021,855	16,754	66,100	.....	.....	222,891	1,625,760	2,718,422
Standard Bank.....	2,000,000	1,000,000	1,000,000	340,000	624,838	23,745	.....	.....	191	121,579	1,430,314	1,775,211
Federal Bank.....	1,250,000	1,250,000	1,250,000	150,000	204,302	2,776	.....	140	3,052	17,620	62,604	82,243
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	550,000	1,194,124	12,675	.....	61,960	2,211	150,000	2,277,727	2,877,309
Central Bank of Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.....	1,000,000	506,300	502,022	10,000	455,450	.....	.....	.....	.....	.....	273,596	572,627
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	340,000	889,487	17,175	.....	4,650	.....	.....	1,446,149	926,155
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	310,000	770,107	17,842	.....	1,425	2,373	.....	564,323	1,383,992
Western Bank of Canada.....	1,000,000	500,000	329,534	35,000	288,910	.....	.....	.....	.....	.....	171,526	512,065
Bank of London in Canada.....	1,000,000	1,000,000	241,101	Nil.	8,200	.....	.....	.....	.....	.....	4,757	46
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,448,864	1,970,755	.....	83,144	649,737	.....	9,360,305	8,169,387
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,174,565	1,092,283	4,005	.....	1,650	14,297	60,000	1,573,634	4,631,620
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	602,014	17,088	.....	111	356,312	180,000	1,047,955	1,618,018
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	408,832	35,351	.....	.....	.....	50,000	581,062	490,739
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	411,411	28,699	.....	.....	.....	.....	149,136	590,415
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	541,088	24,906	.....	700	8,679	20,000	419,782	514,139
Molsons Bank.....	2,000,000	2,000,000	2,000,000	875,000	1,711,060	24,113	.....	94,100	5,750	.....	3,197,215	3,168,157
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,700,300	3,088,030	160,676	.....	20,661	724	.....	3,013,095	4,966,563
Quebec Nationale.....	2,000,000	2,000,000	2,000,000	Nil	511,583	1,903	.....	17,649	.....	.....	1,063,441	479,832
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	656,552	27,313	.....	72,121	14,243	.....	3,504,835	272,068
Union Bank.....	1,200,000	1,200,000	1,200,000	50,000	867,307	24,559	.....	19,911	129,942	31,000	514,373	1,109,135
Banque de St. Jean.....	1,000,000	500,200	226,705	10,000	51,361	.....	.....	7,956	.....	.....	5,847	31,780
Banque de St. Hyacinthe.....	1,000,000	504,600	263,870	Nil	181,297	.....	.....	.....	.....	.....	57,186	451,134
Eastern Townships Bank.....	1,500,000	1,483,550	1,466,684	425,000	839,464	24,458	.....	875	17,815	.....	383,608	1,779,827
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,800	400,000	1,053,849	244,489	.....	2,341	3,091	.....	833,426	3,029,459
Merchants Bk. of Halifax.....	1,000,000	1,000,000	1,000,000	160,000	931,924	167,643	.....	2,911	.....	.....	706,112	1,595,094
People's Bank of Halifax.....	800,000	600,000	600,000	45,000	132,990	7,528	.....	.....	11,640	.....	149,434	318,978
Union Bank do.....	500,000	500,000	500,000	40,000	143,607	6,937	.....	.....	50,254	.....	169,239	313,429
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	461,455	27,982	.....	.....	.....	.....	284,738	1,038,846
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	71,542	23,903	.....	.....	.....	.....	70,055	293,285
Exchange Bk. Yarmouth.....	280,000	280,000	245,945	30,000	34,623	.....	.....	.....	.....	.....	23,925	31,266
Pictou Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.....	600,000	500,000	280,000	65,000	54,938	18,363	.....	.....	.....	.....	27,299	156,363
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick.....	500,000	500,000	500,000	350,000	424,526	106,372	.....	.....	.....	.....	583,486	607,034
Maritime Bk. of D. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank.....	200,000	200,000	200,000	25,000	167,223	17,212	.....	.....	.....	.....	77,618	45,000
<b>MANITOBA.</b>												
Com. Bk. of Man., Winnipeg.....	1,000,000	500,100	276,370	20,000	274,015	.....	.....	.....	3,315	.....	342,776	77,037
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia.....	9,733,333	2,433,333	1,825,000	486,650	655,863	481,110	.....	.....	90,333	450,000	1,009,617	332,830
<b>Grand total.....</b>	<b>\$76,079,999</b>	<b>62,948,349</b>	<b>60,355,928</b>	<b>17,951,215</b>	<b>31,368,400</b>	<b>3,705,940</b>	<b>166,100</b>	<b>480,790</b>	<b>1,481,816</b>	<b>1,778,150</b>	<b>46,459,367</b>	<b>59,933,618</b>

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	221,226	854,180	204,322	63,896	139,844	413,158	.....	.....	.....	.....	328,601	369,862	25,773	60,000	.....
C. Bk. of Commerce.....	438,048	666,840	696,566	78,930	1,041,431	.....	479,765	494,184	.....	.....	1,026,147	400,974	526,859	333,098	.....
Dominion Bank.....	278,992	559,339	273,261	197,895	605,591	.....	.....	356,008	.....	.....	1,465,644	14,102	351,755	130,000	.....
Ontario Bank.....	224,302	573,230	220,618	135,313	127,164	.....	113,123	267,627	.....	.....	203,108	74,139	93,033	302,307	.....
Standard Bank.....	143,365	312,833	156,778	118,267	22,635	39,464	123,666	323,238	34,803	.....	247,150	186,100	60,000	.....	.....
Federal Bank.....	3,439	1,947	93,648	15,963	7,383	.....	.....	.....	.....	.....	24,390	.....	.....	.....	.....
Imperial Bank Can.....	313,851	522,061	181,761	372,940	206,660	370,076	102,891	426,293	.....	.....	464,614	251,167	338,890	134,521	.....
Central Bk. of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bk. of Can.....	72,167	94,299	80,288	60,440	7,106	.....	60,674	.....	.....	.....	.....	.....	9,600	.....	.....
Bank of Hamilton.....	126,370	144,554	84,019	66,908	14,914	.....	.....	.....	.....	.....	91,559	15,675	329,245	.....	185,204
Bank of Ottawa.....	111,555	112,654	53,095	212,744	145,533	.....	122,883	251,246	.....	.....	177,522	599	573,833	.....	.....
Western Bk. Can.....	22,951	30,913	5,662	243,934	5,469	11,499	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. of London, Can.....	.....	.....	.....	28,456	.....	.....	.....	.....	.....	.....	22,474	.....	7,715	61,819	.....
<b>QUEBEC.</b>															
Bank of Montreal.....	1,799,039	2,253,039	910,959	147,718	8,545,279	1,988,166	.....	.....	549,555	15,592	1,260,145	352,751	7,903,329	286,946	.....
Bank of B. N. A.....	327,894	727,373	202,058	24,548	667,467	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank du Peuple.....	47,151	401,704	196,124	70,639	19,490	133	.....	368,000	.....	16,005	1,047,931	72,936	668,580	60,000	.....
Bk. Jacques-Cartier.....	18,007	71,979	56,688	82,433	24,177	16,026	.....	.....	.....	.....	497,479	117,659	.....	.....	.....
Bank Ville-Marie.....	27,617	23,173	50,971	30,557	11,778	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bk. de Hochelega.....	40,105	69,839	74,822	46,323	36,486	15,841	.....	.....	.....	.....	78,580	2,626	.....	.....	.....
Molsons Bank.....	473,350	483,521	324,977	102,037	70,066	49,352	104,375	100,000	1,681	21,603	106,275	44,603	793,096	15,000	5,000
Merchants Bank.....	298,441	503,449	480,370	62,736	373,824	35,536	804,973	.....	28,594	21,603	1,132,162	201,674	1,895,416	186,940	.....
Bank Nationale.....	126,937	212,936	71,960	278,733	3,581	17,801	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank.....	66,938	251,312	115,536	30,407	6,986	19,404	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bk. of L. C.....	49,307	100,182	123,630	33,036	.....	8,604	148,433	75,398	4,042	.....	513,226	223,907	655,148	.....	.....
Bank de St. Jean.....	2,401	3,330	3,562	30,815	.....	.....	120,000	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.....	6,752	13,490	15,403	37,731	10,338	.....	.....	.....	.....	.....	25,000	59,900	2,233	.....	.....
Eastern Tp. Bank.....	125,732	100,693	40,220	500,769	124,049	.....	13,000	.....	.....	.....	32,930	4,885	218,370	28,424	35,276
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia.....	180,572	331,336	78,728	292,135	407,878	337,659	.....	598,366	.....	15,080	90,711	.....	934,337	39,852</	

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

LIABILITIES.							
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	234,147	22,272	2,198		1,062	6,741,056	142,604
	241,381	43,228		515,476	3,735	13,533,429	874,884
		39,275		46,319		8,620,642	438,030
		54,439		9,317		5,735,569	112,886
		7,959				3,933,840	176,711
1,700,171		49,043	233,916	26,152		2,832,583	29,117
		9,893				6,535,902	194,848
		36,219		53,238		1,391,332	48,503
		5,240		97,398		3,366,256	25,241
		170		105,774		2,846,006	414,070
					6,291	976,784	25,603
					135	13,140	6,320
						26,644,738	749,000
	827,811	134,732				7,453,219	9,371
		39,621	35,310	28,454	5,697	4,114,452	242,012
		58,799			1,631	1,675,034	123,772
		5,015	2,401		6,654	1,186,316	96,265
					8,344	1,538,254	152,053
		613		76,746	6,418	8,372,250	218,311
		79,682	9,007		7,494	12,189,452	1,805,572
	918,340	13,667			6,460	2,117,589	69,600
		17,478	614	19,225		5,033,957	504,307
		27,823				2,938,284	343,338
		10,336		101,697		2,903,937	11,257
				92		107,037	68,827
		1,375				691,957	228,546
		5,514		14,733		3,066,496	
		10,866	21,050	12,682	15,297	5,226,558	176,423
		58,879	392	11,033	1,317	3,475,309	228,207
		4,356			15,131	641,060	61,236
		735	1,472	64,341	30,873	782,691	275,076
		1,785		12,378	15,318	1,842,534	2,378
				2,783		461,570	107,770
		115			2,395	92,325	43,751
		73			9,650	266,686	104,382
		46,062				1,769,472	159,140
		1,844		10,646		319,545	
		1,826				698,970	18,883
		41,869	4,450	3,135	41,964	3,111,193	
1,700,171	2,221,681	833,009	311,415	1,211,623	186,094	151,632,685	8,311,492

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
7,530,804	10,378		7,126	8,648	6,656	50,000		10,294,423	217,004	732,308
13,316,660	97,482		149,225	48,824	89,094	320,726		122,512	433,000	628,000
6,866,944	39,600		46,323			157,956		3,059	264,000	450,000
5,101,548	47,336		69,905	107,317		169,007	68,970	7,948,055	219,200	482,800
3,405,967	16,529		5,000	20,000	1,000	90,000	17,696	5,404,187	145,350	315,420
3,139,397	171,520		21,279	87,938	17,974	122,363	38,527	3,745,082	23,375	22,662
4,693,764	19,756		70,270	65,416	33,116	147,516	41,111	8,756,682	313,345	473,056
							7,924	1,924,040	72,017	71,409
1,509,760	4,356		36,483			35,011	26,392	4,837,086	128,047	165,230
3,360,986	16,513		14,011	16,537	2,665	45,811	9,846	4,273,395	112,846	114,782
2,630,033	3,993		1,050					1,369,523	20,878	30,538
941,373	9,720		1,660					211,743		
4,990	75,753	100,694								
18,405,683	295,360	54,219	154,243	22,996	105,922	600,000	2,187,877	45,638,027	1,787,000	2,636,000
7,741,202	74,506		55,848	55		200,000		12,275,003	319,268	676,575
4,119,911	27,012		29,810	126,752	6,213	54,444	7,133	5,724,451	44,731	254,321
1,165,073	3,269		240,732	66,256	37,188	82,365	170,513	2,234,711	17,026	64,785
1,006,440	33,113	22,570	28,801	67,334	8,281	21,107	278,989	1,691,895	26,804	21,912
8,385,266	19,050		57,454	5,250	35,079	190,000	31,091	2,370,673	39,638	71,665
12,650,101	36,475		122,494	43,951	6,602	720	11,458,610	471,543	471,543	538,323
2,787,441	143,397	15,615	59,970	209,637	47,983	442,224	92,871	20,135,546	286,000	553,000
5,258,261	203,919		206,480	130,958	11,678	98,094	32,166	4,269,149	120,000	200,000
3,484,312	101,250		188,668	43,567	11,318	159,082	801,748	8,221,921	63,353	266,782
226,423	19,152		67,492	37,632	612	113,855	84,338	4,312,957	50,778	80,000
702,731	33,135	1,601	26,695	2,450	1,700		5,621	350,568	2,401	3,500
3,553,341	6,988		26,075	29,505	6,826	10,979	4,218	992,116	6,659	11,236
	84,040		17,635	91,309	100,000		8,985	5,044,358	123,819	101,490
3,292,204	5,477		22,636	17,061	31,075	92,574	1,628	6,769,340	177,266	330,271
2,745,542	7,614		4,757		100,000	64,000	13,501	4,706,337	107,000	354,000
885,976	2,691		700		1,200	35,900	1,918	1,304,107	30,956	100,001
696,359	6,616		43,764	3,048		48,000	12,000	1,398,190	21,458	27,940
1,948,674	21,923		51,223	9,350			116	2,492,452	22,300	95,000
506,632	6,058		8,717			8,000	35,043	816,938	18,639	21,037
249,987	2,147	680	6,912			22,881		372,671	5,489	5,101
849,020	1,665	18,800	15,765	1,600			40	597,641	13,431	10,381
1,523,918	19,810		11,791	11,258	4,471	30,000	2,075	2,695,443	120,380	126,138
450,537			5,000	6,000	1,926	12,000		559,578	31,500	
662,774	6,483		16,415			12,000		1,010,723	15,350	20,185
1,208,007	3,600					95,940	4,472	3,439,356	210,760	192,438
186,341,496	1,679,605	214,442	1,894,801	1,229,084	670,847	3,677,787	3,682,195	231,448,089	8,100,124	10,188,627

J. M. COURTNEY, Acting Deputy Minister of Finance.

mend that the Local Government should be urged to adopt means for continuing the trail from the Alaska boundary to Takoun River or Windy Arm, thus securing a trail over the entire distance of 47 miles.

Another consideration is that such a trail would also open a way into the North-West Territory (also a rich mining region). Furthermore, at present Canadian goods destined for the Canadian Upper Yukon have to pass through United States territory, and are in consequence subject to the duties of that country. Thus, that region is entirely supplied with goods from the United States, and practically the country as a source of revenue, or as an outlet for Canadian trade, is valueless to the Dominion, which ought to arrange a bonding system with the Americans similar to that adopted on the Stickeen River and Cassiar.

FIRE RECORD.

ONTARIO.—Woodslee, 16.—Dwelling of Mrs. Jane Burton burned; insured in Agricultural \$1,100.—New Hamburg, 16.—Halm's planing and saw mill destroyed with contents. Loss \$15,000; insured \$2,500 Perth Mutual, \$2,000 Economical, and \$500 Gore District.—Ottawa, 12th.—Woodland's leather establishment burned. Insured \$6,000.—14th.—Fire damaged Eclipse Weekly Payment Store \$1,000; Johnston & Harper's store, \$1,000; Wm. McAdam's grocery, \$500; building owned by W. E. Brown; insured \$1,000 in Hartford.—Berlin, 18.—Victoria block, owned by J. A. Mackie, burned. J. F. Steinacker and H. Ellis total loss, no insurance. Mackie's loss \$25,000; insured Economical \$1,500, Wellington Mutual \$6,000, City of London \$1,500, Commercial Union \$2,000.—Milford, 17.—W. A. McCreedy's store and Windsor Hotel burned. Hotel insured \$2,000; contents also insured. Store insured \$700 and stock \$3,000.—Brantford.—H. Bloomfield's house and contents burned. Loss \$800; insured \$300 in London Mutual.—Oshawa, 14.—Commercial Hotel burned. Loss on furniture insured for \$2,300.—Belleville, 14.—Mrs. Hagerman's barn and contents burned. Partly insured.—Brockville, 19.—The school house at Portland burned a few days ago; loss about \$1,500.—Lindsay, 19.—Three-storey brick building owned by W. McDonnell destroyed; insured in L. & L. G. \$2,500, Western \$1,500, Northern \$1,600. R. Killaby, grocer, insured \$1,500 in Hartford, total loss; McCrimmon Bros., dry goods, \$2,000 in London Assurance, \$2,400 in Royal Canadian, \$3,000 in British America, and \$2,000 in Mercantile, partial loss.—Sault Ste. Marie, 15.—Bowler & Collins' store, Need's real estate office, Johnston & Hillman and Dr. Reid's office burned to ground. Total loss, \$18,000.—Thorold, 20.—Dwelling of C. Lefferty, with contents, burned. Loss \$1,900; insured \$500 in Phoenix and \$900 in Queen.—Chatham, 20.—Barn and outbuildings of J. Simonton, with contents, destroyed. Loss about \$1,500; insured \$1,650. Supposed incendiary.

Bridgetown, N.S., offers its fire engine for sale, as its new water supply is so effective that the engine is considered of no value. Here is a chance for some old-fogy town to purchase an old-fashioned fire extinguisher.

STOCKS IN MONTREAL.

MONTREAL, March 21st, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	217 1/2	214 1/2	715	217 1/2	217	217 1/2
Ontario	121	115	50	121	120	119
Peoples	107	101	13	106	103 1/2	102 1/2
Molsons	145	132	14	140	135	150
Toronto	205	195	1	205	198 1/2	215
Jac. Cartier	85	70		82 1/2	76	87 1/2
Merchants'	132 1/2	127 1/2	171	132 1/2	130	132
Commerce	116 1/2	114 1/2	687	116 1/2	115 1/2	119 1/2
Union	98	90 1/2		98	90 1/2	
Montreal Tel.	95	93 1/2	65	93 1/2	93 1/2	94 1/2
Rich. & Ont.	52	49	3749	51 1/2	51	62 1/2
City Passenger.	227	220		227	220	270
Gas	215 1/2	212	2728	215 1/2	215 1/2	225 1/2
C. Pacific R. R.	58	56 1/2	550	57 1/2	57 1/2	61 1/2
N. W. Land.	60	50		55	50	62
Richelieu trs.						
1st May next.						

## Commercial.

## MONTREAL MARKETS.

MONTREAL, March 21st, 1888.

Last week's tremendous storm and the subsequent soft weather, have made country travel very difficult, and the effect on wholesale trade is quite patent in the restricted movement of merchandise now to be noted in most lines, as will be seen by reference to our remarks under the various trade headings. Payments from the country are only fair, but it must be noted that failures for this province are neither numerous nor important. The only considerable failure for the last several weeks is that of a tanning firm noted in our summary columns.

**ASHES.**—Receipts are very light, and business is quiet, prices remaining about as last quoted, or perhaps a shade easier. First quality pots are worth \$4.25 to 4.30, seconds about \$3.80; pearls, no receipts or sales, prices nominal at about \$7.50 to \$7.75. Stocks in store are about 450 pots, 13 pearls.

**HIDES.**—The market still rules dull, with prices ruling on the easy side. Green hides are coming in only slowly and are still quoted at 7c. for No. 1, and proportionate prices for Nos. 2 and 3. Hamilton No. 1 have sold at 7½c.; dry hides weak. Calfskins and sheepskins as before.

**BOOTS, SHOES AND LEATHER.**—Spring orders for boots and shoes are now pretty well filled in most cases, and attention is being turned to the preparation of fall samples. In leather the feature of the week is the failure of a Quebec tanning firm with liabilities of about \$70,000. The market is no livelier, stocks in most lines still show undue accumulation, and prices have not assumed any firmer tone. English advices show a rather better feeling there, stocks are reduced and a better tone prevails; we hear of shipments of splits going forward from Quebec and Tiverton tanneries. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; hemlock slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 42c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14½c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

**DRUGS AND CHEMICALS.**—A fair jobbing distribution is reported, and import orders for heavy chemicals are being placed more freely. A continued advance is reported in crude camphor, owing to short yield in China and

Japan, and refined is very firm and likely to be dearer; citric acid is firmer. Quinine again rules very flat, the slight buoyancy reported a fortnight ago having disappeared; quicksilver shows upward tendency; opium drooping, and morphia also easy. We quote:—Sal soda, \$1.00 to 1.05; bi-carb soda, \$2.40 to 2.50; soda ash, per 100 lbs., \$1.70 to 1.80; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 11 to 12c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 75 to 80c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.60 to 2.75; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.75 to 9.25; American quinine, 60 to 65c.; German quinine, 60 to 65c.; Howard's quinine, 65 to 70c.; opium, \$5.25 to 5.75; morphia, \$2.50 to 2.75; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 70c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.50 to 6.00; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$3.50; oil peppermint, \$3.50 to 4.50; glycerine, 30 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 45 to 50c.; American do., 37 to 40c.; insect powder, 70 to 90c.

**DRY GOODS.**—There is nothing fresh in the situation. Travellers are all in, and letter orders have not been frequent or large since last report. The weather has been very unfavorable to trade, and advices from the country would indicate that storekeepers have not yet had much opportunity to work off spring goods, and the sorting trip may be later than usual this year. Payments are reported "no worse," a rather doubtful sort of compliment. Some few buyers have already gone home, but the great majority will not leave for several days yet. We have seen a letter from a buyer now in Britain, saying that such Canadian buyers as are there are operating very cautiously, and the conservative policy evidenced in the Customs returns of imports for January and February is likely to be continued through the year.

**FISH.**—The demand is slackening with the approach of Easter, but stocks of salt fish are low in all lines and prices are firm still, though next week may see a decline. Supplies of fresh fish are also low and prices are firmly held. We quote:—Green cod, No. 1, \$5.25 to 5.50; No. 1, large, \$7.00; dry cod, \$4.25 to 4.50; Labrador herring, \$4.50 to 0.00; Nfld. salmon, \$15.00 to 16.00 for No. 1; B. C. ditto, \$13; fresh herring \$1.00 to 1.10 per hundred; cod, 4c. per lb.; haddock, 3½ to 4c.; salmon, 13 to 15c.

**FURS.**—Receipts are almost nil, and trade is very quiet. Telegraphic advices regarding the

## Leading Wholesale Trade of Hamilton.

great London sales now in progress show a general decline, as anticipated by us all along. We hope to have fuller details for next week. We quote for prime skins:—Beaver, \$3 50; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00; cross ditto, \$2.00 to 5.00; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50c.; fall muskrat 8c.; winter muskrat, 12c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

**GROCERIES.**—Business is quieter than is altogether desirable, the storm of last week having its effect very plainly. Payments are called fair. As regards prices there is nothing of a striking or novel character to note. Sugars show no further decline, and are steady at 7c. for granulated at refinery, yellows as last quoted. Teas are moving fairly well, and are steady in value; fine blacks are very scarce and much dearer than last year, prices

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ranging from two pence halfpenny to three-pence higher; a large purchase of Japans, some 2000 chests, is reported in New York for this market. Coffees rule dull and rather weaker. There is not much enquiry for dried fruit, but prices generally are steady, and currants are considerably higher in England; local price is 7c. for good fruit. The Milling Company is showing excellent samples of new rice, and are selling at \$3.50, but it is believed prices will be advanced 20c. later; the crop in Burmah is reported very short. Spices and tobaccos are unchanged. Representatives of Pacific Coast salmon-canners are now here, and are making contracts at \$1.00 a case higher than last year, without concession in any case, this should affect price of present stock; but we hear of sales still being made at \$1.70 per dozen; other lines of canned goods as before.

METALS AND HARDWARE.—The amount of business doing in pig iron, &c., for present needs is very moderate, but orders for spring delivery are being booked more freely at prices ranging from \$17.75 to 20, ex ship, according to brand. Glasgow cables quote Coltness at 48/3d.; Langloan, 46/3d.; Summerlee, 48/; Gartsherrie, 45/3d. Bar iron is steady at \$2.10, lowest; copper and tin rule very firm, also tin plates, though some large consumers are holding off in hopes of lower prices, a state of affairs not at all likely in the near future, considering the state of the tin market. We quote, for immediate delivery:—Coltness, \$23.50 to 23.75; Calder, Gartsherrie and Summerlee, \$23.00; Eglinton and Dalmellington, \$21.00 to 22.00; Siemens, \$22.00 to 23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.60 to 2.75. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I.C., \$4.75 to do. I.X., \$5.50 to 6.00; coke, I.C., \$4.00 to 4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6 1/2c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11 1/2c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 40c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 13 to 14c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., 2.30.

OILS, PAINTS, GLASS, &c.—A marked decline in turpentine is reported in the South, and local quotations are down to 61 to 62c. for single brls.; linseed oil is also easier again at 58 to 59c. for raw, and 61 to 62c. for boiled. In fish oils, steam refined seal sells at 49 to 50c., straw ditto 35 to 37c. Nfd. cod 35 to 36c., Halifax ditto 32 to 33c., cod liver 75c.; olive oil 95c. to \$1.05 for pure, castor 7 1/2 to 8c. per lb. Leads very firm, with advance very probable. 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, 5 1/2c.; red do., 4 1/2 to 4 3/4c.; 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.

TORONTO MARKETS.

TORONTO, March 22nd, 1888.

DRUGS AND CHEMICALS.—Quinine, opium and morphia are easier. Golden seal root is higher and ipecac root is likewise firm at the advance. These are the only changes of consequence. General business is extremely quiet.

FISH.—Stocks of salt whitefish are almost completely cleared out, and to close the balance, now that the Lenten demand is over, dealers would accept lower prices; say 5 1/2c. for white. \$4.00 per barrel is given in a jobbing way for Labrador herrings. There are a few fresh-caught coming in from Port Dover and Lake Nipissing. For pike 6c. is asked; pick-erel 5c. and perch 5c.; whitefish 8c. No trout in market. There is so much floating ice in the lake that the fishermen have not yet been able to take any ciscoes. Quite a number of blue-backed herring is coming in from Georgian Bay; \$1.75 per 100 or 3c. per lb. is asked. A lot of sea herring from Halifax reached here the other day, but in bad condition, and will have to be destroyed.

FLOUR AND MEAL.—No change for the better is yet apparent in the flour and meal market, and dealers aver that they never knew it to be so dull. Prices are nominally the same. There is not much doing in bran, there being little offering, 17 to 18c. would perhaps be paid.

GRAIN.—Very few transactions in wheat were recorded during the week, nothing in fact except to local mills. Prices are slightly lower in sympathy with English and American markets. We quote:—No. 1 fall, 83 to 84c.; No. 2, 81 to 82c.; No. 3, 79 to 80c.; No. 1 spring, 79 to 80c.; No. 2, 77 to 78c.; No. 3, 74 to 75c. There were no orders for export for barley and the feeling is dull and lower and little doing locally; No. 1 is quoted 77 to 78c.; No. 2, 74 to 75c.; No. 3 extra, 71 to 72c., and No. 3, 65 to 67c. Peas are dull and weaker, say 64 to 65c. There is also a weaker feeling in oats although the price is not quotably changed. Rye is scarce and in demand and corn purely nominal. Taken all round the week has been exceedingly dull.

GROCERIES.—The coffee market is fairly steady. There is now a lower grade of Rio here which sells at 16 cts. Considering the amount of general business the trade in fruits is fully as active as anything else. London layers are said to be quite out of the market, a circumstance almost unknown at this season of the year. Black baskets are also in narrow compass, and sultanias are very firm and scarce, no good grades now to be had under 8 1/2 cts. in round lots. An advance of 6d. on currants in Greece has rendered that article quite firm here. Vostizzas are said to be out of stock. Except for local made brands Syrups are almost impossible of purchase, orders are booked for two months back and not yet completed. Rice is scarce and firm. The sugar market is steady and prices as last quoted. There is some Porto Rico now on the way. Teas are moving fairly well.

HAY AND STRAW.—Supplies of hay are now very limited, which may be expected to continue for some little while. Prices are slightly firmer; Timothy, \$15.00 to 17.00; clover, \$12.00 to 14.00; bundled oat straw, \$12.00 to 13.00; loose ditto, \$7.00 to 9.00.

HIDES AND SKINS.—Dealers report a continued slow demand and an accumulation of stocks. Prices are, consequently, lower by another 1/4c. and now stand at 5 3/4c. for No. 1; cured is held at 6 1/4c.; sales slow at this figure. There are very few sheepskins coming in now and for the best \$1.25 is being paid. The supply of calfskins grows more plentiful and the demand, except for choice, light stock, is very meagre. Tallow appears to be getting scarce and prices little firmer in consequence.

HARDWARE.—Metals are not quite so buoyant as at last writing, but a scarcity in the Canadian market of ingot tin has had the effect of putting up values. This also applies to antimony and lead. Copper is keeping firm, and cable reports indicate that the syndicate is better prepared than ever to maintain

prices, and nothing lower is looked for this year. In ingot tin there is said to be a disposition on the part of operators in London and New York to "bear" the market, and this has had the effect of making lower prices for May and June delivery, but as these operations are purely speculative prices for immediate delivery are well maintained, as above remarked. The iron market in some measure favors buyers, but should the American tariff go into effect the impression prevails that much better figures will rule in England. The zinc market has advanced about £1 per ton.

**PETROLEUM.**—Only keen local competition, it is said, keeps this market from advancing in sympathy with the improved tone in Petrol. There refined is from 1/4 to 1c. dearer, and crude has been firm and advancing all week. Prices here are quite firm as last quoted.

**PROVISIONS.**—Roll butter is still in good demand and scarce; tubs seem somewhat easier and there is no enquiry for common. The egg market has been demoralized; the lowest point touched was 12 1/2c. on the 20th, and 13c. on the 21st. Hog products are without change and held steadily. Cheese is dull and merely steady. Dried apples are getting scarce; a carload sold within the week at 6 1/2c. Evaporated are moving better, 10 1/2 to 11c. The trade in hops is of a hand to mouth character. New are worth from 16 to 18c. and old 10 to 15c. Beans are in demand and selling at \$2.25 to 2.50 for choice hand-picked; medium, \$1.80 to 2.00.

**SEEDS.**—Western United States holders still continue to supply the bulk of red clover changing hands here, although Canadian holders appear more disposed to accept the situation and take current market prices; the feeling here is, therefore, somewhat easier. Export enquiry for Alsike is about over, while there is a fair demand, locally, for medium and lower qualities that would be sold at or below the price of red. There is some enquiry but not much trade for Hungarian grass and millet; the crop has evidently been a short one and prices have advanced. We are told that there is a good jobbing demand for flax and other staples at unchanged prices. We quote: Timothy seed, \$6.40 to 7.25; Alsike clover, \$7.50 to 9.00; red ditto, \$7.75 to 8.00; Hungarian grass, \$2.50 to 2.75; millet, \$2.25 to 2.50.

Under date London, March 12, Messrs. John Shaw & Sons, seed merchants, of London, Eng., report more business now doing in farm seeds. As regards values, no change of importance can be noted, but prices all round stand at an exceedingly moderate level. German reds continue extremely cheap; whilst French samples are still quoted in advance of those ruling here. Perennial and Italian rye grasses move off on former terms. Sanfoin meets a brisk enquiry at full rates. For spring tares there is an improved sale at last week's figures. Of hempeed the spot supply is small. The trade for blue peas exhibits some slight improvement. Rapeseed is firm.

**WOOL.**—This department of trade continues in a very quiet condition, while there is nothing of special importance from foreign markets. We still quote fleece, ordinary combing, 20 to 21c.; southdown, 25 to 26c.; pulled combing, 19 to 20c.; super, 23 to 24c.; extra, 27 to 28 1/2c.

**BRITISH MARKETS.**

Lewenz Bros. & Hauser's tea letter, dated London, 9th March, says:—All the activity in our market that has lately shown itself seems to remain principally confined to Indian teas, which this week have again been in strong demand at advancing rates. Among China teas only the lowest grades of Congou have experienced any improvement, for 4 to 4 1/2d. is now readily obtained for sorts that a few weeks ago sold at 3 1/2 to 4d. and appeared then likely to come down another 1/4d. per lb.; when we get to 5d. teas the line has to be drawn, for from that figure up to 8d. we get decidedly better value now than before. The bulk of business continues to be transacted at public sale.

Prices paid at auction show a general advance for Indian teas and the lowest grade of China Congous, but little or no change for other sorts and grades.

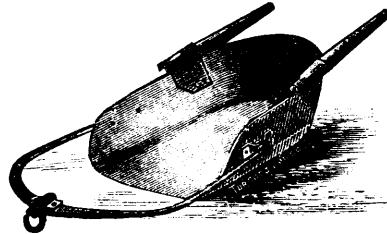
The export from China to London for the season now stands as follows: North 59 million pounds (including 8 mill. Green tea), Foochow 45 mills., Canton 17 1/2 mills., Amoy 1 1/2 mills.; total, 122 1/2 mill. lbs.

**CLARENDON HOTEL. WINNIPEG.**

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

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

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



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

**TO WHOLESALERS.**

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

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

**TO MANUFACTURERS.**

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

**CITY OF BRANTFORD.**

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

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

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

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

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

BRANTFORD, Ont., CANADA.

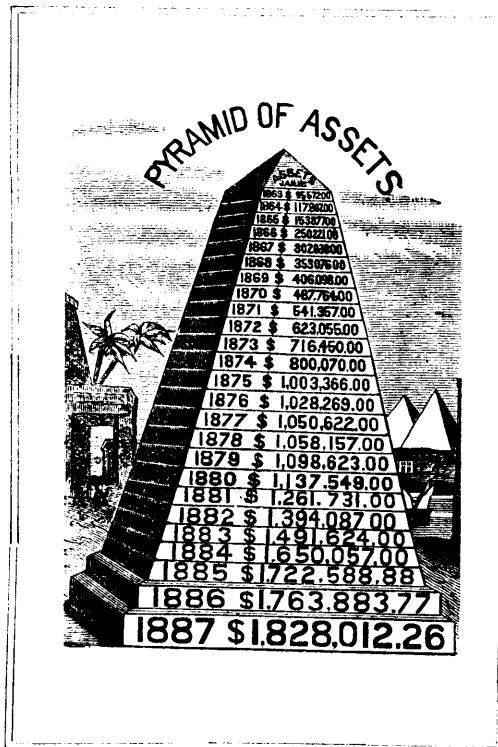
**The Progress of a Successful Company.**

(The Agricultural, of Watertown, N.Y.)

**CAPITAL, \$500,000**

**Deposit at Ottawa, \$160,000**

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



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

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

**J. FLYNN, - - - CHIEF AGENT**

26 Victoria St. Arcade Building, Toronto, Ont.

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

**AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS**

# THE GLASGOW & LONDON Insurance Company.

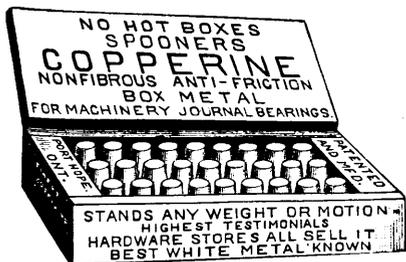
HEAD OFFICE FOR CANADA  
 Glasgow and London Buildings, Montreal.  
 MANAGER, STEWART BROWNE.  
 TORONTO BRANCH OFFICE, 34 Toronto St., City.  
 Resident Secretary—J T VINCENT.  
 City Agents, } W. FAHEY.  
 } W. J. BRYAN

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



TRADE MARK.

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



### MERCHANT TAILORS!

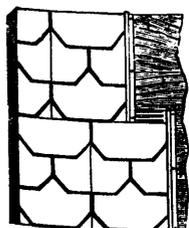
A Profitable Merchant-Tailoring and Gents-Furnishing business for sale in a growing Western City of 35,000 inhabitants. Stock well assorted and mostly new Spring Goods, amounting to about \$2,500. For terms and other particulars, address  
 L. M., "Monetary Times," Toronto.

### DEBENTURES.

Tenders will be received by the undersigned up to Noon on Monday, 26th day of March, inst. for the purchase of Debentures of the City of ST. THOMAS, to the amount of \$13,257.04, to be issued under sundry by-laws as follows, viz.:—\$5,000 bonus for promotion of manufactures, payable in annual instalments, within ten years, with interest at five per cent.; \$4,293.80 local improvements, payable in annual instalments, with interest at five per cent., within twenty years; \$3,197.97 local improvements, payable at the expiration of five years, the interest thereon, at five per cent., payable annually; \$1,938.10 local improvement, payable in annual instalments, with interest at six per cent., within twenty years; \$23,663.02 local improvements; payable in annual instalments, with interest at six per cent. within twelve years; \$4,164.79 local improvements payable in annual instalments, with interest at six per cent., within five years. Payment of the local improvement debentures will be guaranteed by the municipality at large. Tenders may be for the whole or any one or more of the above amounts, and must specify so many cents per dollar with the accrued interest. The debentures to be delivered at the agency of the Merchants' Bank in St. Thomas and the price thereof to be paid into the said agency; and, as a guarantee of good faith, a cheque for \$500 must accompany each tender.

HENRY F. ELLIS,  
 City Solicitor

St. Thomas, 9th March, 1888.

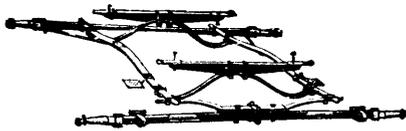


"MONTROSS" PATENT  
 Metallic Shingles and Iron Siding

Best and Heaviest Manufactured.  
 Send for Circular

Metallic Roofing Co., Toronto.

### Armstrong's Improved Defiance Gear.



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

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

### Dominion Wall Paper Factory.

M. STAUNTON & CO.,  
 Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS.

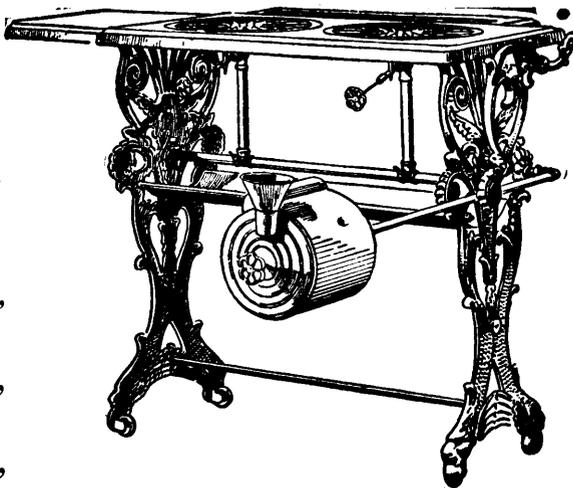
WERE AWARDED THE FOLLOWING PRIZES:

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

TORONTO, ONT.

## HEADQUARTERS FOR

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves & Oil Ranges,
- Refrigerators,
- Ice Cream Freezers,
- Water Filters and Coolers,
- Galvanized Eave Trough,

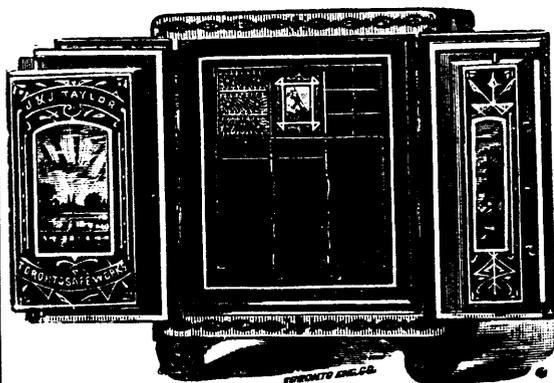


- Stamped and Pieced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- Hot Air Furnaces,
- And other Standard Lines.

### McClary Manuf'g Co.,

LONDON, TORONTO, MONTREAL & WINNIPEG.

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



ESTABLISHED 1855.

MANUFACTURERS OF ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

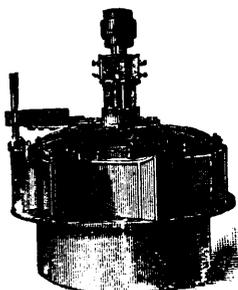
### 'New American' Water Wheels.

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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



**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.

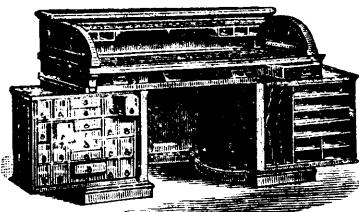
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16 to 28 NAZARETH STREET,  
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Varnishes, Japans, Printing Inks,  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.

See Remington Standard Typewriter's

\$1000

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**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.

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Heavy Brown Cottons and Sheetings.

Tweeds, knitted Goods, Flannels

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The Wholesale Trade only Supplied.

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We can suit you.

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This journal has completed its twentieth yearly volume, June to June, inclusive.  
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The Manufacturers' Accident Ins. Co.,  
Under the same management and directorate.

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.

**ÆTNA LIFE INSURANCE COMPANY,**

OF HARTFORD, CONN.

THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

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

	<b>RECEIPTS.</b>	
Premiums in 1887 .....	\$3,202,098 69	
Interest, and from other sources in 1887 .....	1,640,533 31	4,842,632 03

DISBURSEMENTS. \$35,128,304 37

Death Claims paid during 1887 .....	\$1,525,387 23	
Matured Endowments paid during 1887 .....	626,455 89	
Dividends to Policy-holders, and for Surrendered Policies .....	884,527 01	
Commissions .....	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses .....	203,150 65	
Dividend on Stock, earned in Stock Department .....	112,500 00	
Taxes, \$93,479.26; Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63	145,943 80	3,893,783 65

\$31,234,520 72

	<b>ASSETS.</b>	
Real Estate owned .....	\$403,494 29	
Cash on hand and in Banks .....	3,111,172 55	
U. S. Bonds .....	975,875 00	
Railroad and other Stocks and Bonds .....	845,438 13	
Bank Stocks .....	1,008,820 04	
State, County, City and Town Bonds .....	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00 .....	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00) .....	720,320 56	
Loans on Personal Security .....	2,506 98	
Loans on existing Policies, valued at \$5,200,000 .....	1,840,840 68	
Balances due from Agents .....	10,635 33	

ASSETS, December 31, 1887, at cost price ..... \$31,234,520 72

Interest due and accrued, December 31st, 1887 .....	\$526,296 06	
Premiums in course of collection .....	57,728 75	
Quarterly and Semi-Annual Premiums .....	169,247 46	
Market Value of Securities over cost .....	632,837 97	1,386,156 04

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

	<b>LIABILITIES.</b>	
Losses and claims awaiting further proof, and not yet due .....	\$181,329 00	
Dividends to Policy holders, not due .....	139,194 13	
Premiums paid in advance .....	9,744 13	
Reserve for Re-insurance on existing Policies .....	23,806,500 10	
All other Liabilities .....	56,756 00	27,193,053 36

SURPLUS AS REGARDS POLICY-HOLDERS. \$5,427,623 40

By Connecticut, Mass., and New York Standard ..... 7,319,000 00

By Standard of Canada, about ..... \$97,372,334 44

Policies in force Jan. 1st, 1888, 65,465, insuring ..... \$14,380,449 00

Policies issued in 1887, 7,406, insuring

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary

H. W. ST. JOHN, Actuary.

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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  
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The Largest Saw Works in the Dominion.

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- 1.—To prevent by all possible means the occurrence of avoidable fires.
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The combined Losses and Expenses on the business of 1887 was under Fifty per cent. (50%).

**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 Policyholders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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The Oldest Canadian Fire Insurance Comp'y.

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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.

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**REMEMBER THESE IMPORTANT FACTS:**

1. It is the oldest active Life Insurance Company in America.
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  3. It has no Stockholders to claim any part of its profits.
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  5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

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

It has returned to them, in Cash, over

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

Its payments to Policyholders in 1886 were

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

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

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

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General Managers Western Ontario,  
TORONTO.

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Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

**FIRE LIFE. MARINE.**

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

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

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**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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Provision Against Death. Guaranteed Cash Value. A Desirable Mercantile Collateral.

**GRADUATED PREMIUM PLAN.**

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

HENRY O'HARA,

AGENTS WANTED. Managing Director.

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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.

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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

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:

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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JOSEPH PHILLIPS,

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