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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XX.—NO. 47.

TORONTO, ONT., FRIDAY, MAY 20, 1887.

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

Leading Wholesale Trade of Toronto.

Gents' Furnishing Dept
—
FULL STOCK
FOR
SORTING SEASON.

Also, NEW SAMPLES of

Wool Shirts and Drawers,
Cardigans, Top Shirts,
and Half Hose.

Write for Quotations or Samples.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
28, 30, 32 & 34 Front St. East, }

31 Major, MANCHESTER, England.

A. B. LEE.

JOHN LEYS.

RICE LEWIS & SON

IMPORTERS

HARDWARE, IRON AND STEEL,
TORONTO.

TO THE TRADE.

MANILLA ROPE

From 9 in. circumference and under.

BEST PROOF COIL CHAIN,

From 3/8 to 1 1/2 in.

STOCK ANCHORS.

GALVANIZED GOODS :

Tackle Pulleys, Thimbles, Turn-Buckles,
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Life Preservers, Round Buoys, Caulking
Irons and Mallets, Flags and Bunting.

Bar Iron, Nails, Washers, Oakum, Pitch,
Bolts, Spikes.

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PRICES ON APPLICATION.

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER,
DARLING & CO.
WHOLESALE
Woollen & General Dry Goods
MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
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London, Eng. Toronto.

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PERKINS,
INCE & CO.

Wholesale Grocers,

41 and 43 Front St. East, TORONTO.

Now landing 100 Hhds

BRIGHT PORTO RICO SUGAR.

CREAM CORN,

Specially Packed for PERKINS, INCE & CO.

SMITH & KEIGHLEY

Direct Importers

OF

China and Japan Teas,

East and West India Produce,

Mediterranean Fruits,

AND FANCY GROCERIES.

9 Front Street East, - - Toronto.

Leading Wholesale Trade of Toronto

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1887.

A LARGE SHIPMENT

OF

LINEN GOODS

TO HAND.

SUPERIOR VALUE IN

Rough Brown Hollands.
Crash, in the Various Makes.
Roller Towellings.
Table Linens—Damask, Diaper, etc.
Linen Towels, &c., &c.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

25 OLD CHANGE, LONDON ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE is hereby given that a

DIVIDEND OF FIVE PER CENT.

for the current half year, and a Bonus of Two per cent. (making a total distribution for the year of Twelve per cent.) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House in this City, and at its Branches, on and after

Wednesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the Banking House of the institution on

Monday, the Sixth day of June next.

The chair to be taken at one o'clock.

By order of the Board.

W. J. BUCHANAN,
General Manager.

Montreal, 22nd April, 1887.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

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

DIRECTORS.

HENRY W. DARLING, Esq., President,
WM. ELLIOT, Esq., Vice-President,
Hon. Wm. McMaster. Hon. S. C. Wood.
George Taylor, Esq. T. Sutherland Stayer, Esq.
Jas. Crathern, Esq. W. B. Hamilton, Esq.
John I. Davidson, Esq. George A. Cox, Esq.

B. E. WALKER, - - - General Manager.
J. H. PLUMMER, - - - Asst Gen. Manager.
WM. GRAY, - - - Inspector.

New York—**J. H. Goadby,** and **Alex. Laird,** Agents.

BRANCHES.

Ayr,	Guelph,	St. Catharines.
Barris,	Hamilton,	Sarnia,
Belleville,	Jarvis,	Seaforth,
Berlin,	London,	Simcoe,
Blenheim,	Montreal,	Stratford,
Brantford,	Norwich,	Strathroy,
Chatham,	Orangeville,	Thorold,
Collingwood,	Ottawa,	Toronto,
Dundas,	Paris,	Walkerton,
Dunnville,	Parkhill,	Windsor,
Galt,	Peterboro,	Woodstock.
Goderich.		

Commercial Credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchanges bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.

NEW YORK—The American Exchange National Bank.
LONDON, ENGLAND—The Bank of Scotland.
Chicago Correspondent—The American Exchange National Bank.

THE DOMINION BANK

Notice is hereby given that a Dividend of Five Per Cent. upon the Capital Stock of this institution has been this day declared for the current half-year, and that the same will be payable at the banking house in this city on and after

Monday, the 2nd day of May Next.

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

The Annual Meeting of the Stockholders, for the election of Directors for the ensuing year, will be held at the banking house in this city at 12 o'clock noon, on Wednesday, the 25th day of May next;

By order of the Board.

R. H. BETHUNE,
Cashier

Toronto, 24th March, 1887.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

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

COURT OF DIRECTORS.

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederick Lubbock.
Richard H. Glyn.	A. H. Phillpotts.
E. A. Hoare.	J. Murray Robertson.

Secretary—**A. G. WALLIS.**

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

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

London.	Kingston.	St. John, N.B.
Brantford.	Ottawa.	Fredericton, N.B.
Paris.	Montreal.	Halifax N.S.
Hamilton.	Quebec.	Victoria.
Toronto.		Winnipeg, Man.

AGENTS IN THE UNITED STATES.

New York—**D. A. McTavish** and **H. Stikeman,** Agts.
San Francisco—**W. Lawson** and **C. E. Taylor,** Agts.
London Bankers—The Bank of England; Messrs. **Hyn & Co.**
Foreign Agents.—**Liverpool**—Bank of Liverpool.
Australia—Union Bank of Australia. **New Zealand**—Union Bank of New Zealand. **India, China and Japan**—Chartered Mercantile Bank of India. **London and China**—Agra Bank, Limited. **West Indies**—Colonial Bank. **Paris**—Messrs. **Marouard, Krauss et Cie.** **Lyons**—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. Jas. G. Ross,	President.
WM. WITHALL,	Vice-President
Sir N. F. Belleau, Kt.	Jno. R. Young, Esq.
R. H. Smith, Esq.	William White, Esq.
Geo. R. Renfrew, Esq.	

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont.	Toronto, Ont.	Pembroke, Ont.
Montreal, Que.	Thorold, Ont.	Three Rivers.

Agents in New York—**Bk. of British North America.**
Agents in London—**The Bank of Scotland.**

THE ONTARIO BANK.

DIVIDEND No. 59.

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

Wednesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders will be held at the banking house in this city on

WEDNESDAY, the 22nd Day of JUNE next.

The chair will be taken at twelve o'clock noon.
By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 27th April, 1887.

IMPERIAL BANK OF CANADA.

DIVIDEND No. 24.

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

Wednesday, the 1st day of June next.

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

THE ANNUAL GENERAL MEETING

of the shareholders will be held at the Bank on **Wednesday, the 15th day of June next.** The chair to be taken at noon.

By order of the Board.
D. R. WILKIE,
Cashier.

Toronto, April 28th, 1887.

The Chartered Banks.

THE MERCHANTS' BANK

OF CANADA.

NOTICE is hereby given that a

DIVIDEND OF 3½ PER CENT.

for the current half-year, being at the rate of Seven per cent per annum upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city on and after

Wednesday, the 1st June Next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Bank on

WEDNESDAY, the 15th JUNE Next.

The chair to be taken at 12 o'clock.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 22nd April, 1887.

THE BANK OF TORONTO

DIVIDEND No. 62.

NOTICE is hereby given that a

DIVIDEND OF 4 PER CENT.

for the current half-year, being at the rate of 8 per cent. per annum, and a bonus of 2 per cent. upon the paid-up capital of the bank, have this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st day of June next.

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

THE ANNUAL GENERAL MEETING

of the stockholders will be held at the banking house of the institution on

Wednesday, the 15th day of June next.

The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 27th, 1887.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

AGENCIES.	Markham.
Bowmanville,	Campbellford,
Bradford,	Cannington,
Brantford,	Colborne,
Brighton,	Harriston.
	Parkdale.
	Pictou.

BANKERS.
New York and Montreal—**Bank of Montreal.**
London, England—**National Bank of Scotland.**
All Banking business promptly attended to. Cor
respondence solicited.

J. L. BRODIE Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd. Sir D. L. Macpherson.
 S. H. Ewing. Miles Williams.
 A. F. Gault.
 F. WOLFERSTAN THOMAS, General Manager.
 M. HEATON, - - - - - Inspector.

BRANCHES.

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

In Europe—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
 Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
 Hon. G. IRVINE, Vice President.
 Hon. Thos. McCreedy. D. C. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 E. J. Price.
 E. WEBB - - - - - Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

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

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

AGENTS AND CORRESPONDENTS.

In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 In U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
 UNITED KINGDOM—Bank B. C., 28 Cornhill, London/
 National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
 Reserve 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

Wednesday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING

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

Chair to be taken at 12 o'clock noon.
 By order of the Board.

G. W. YARKER,
 General Manager.

The Federal Bank of Canada, }
 Toronto, 26th April, 1867. }

BANK OF OTTAWA, OTTAWA.

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

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

DIRECTORS.

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZPATRICK, - - - - - Cashier.

DIRECTORS.

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

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

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

Wednesday, the 1st day of June next.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

E. A. COLQUHOUN,
 Cashier.

Hamilton, April 27th, 1867.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

Wednesday, 1st day of June next.

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

By order of the Board.

WM. FARWELL,
 Gen. Manager.

Sherbrooke, 2nd May, 1867.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 250,000
 BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$300,000
 Capital Paid-up 600,000
 DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
 HEAD OFFICE, - - - QUEBEC.
 Hon. THIBAudeau, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
 Branches.—Montreal, O.A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ld., London; Grunebaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000
 DIRECTORS.
 H.T. TAYLOR, Esq., JNO. LABATT, Esq.,
 President. Vice-President.
 W. Duffield, Esq. Isaiah Danks, Esq.
 Jno. Morrison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 John Leys, Esq. Thos. Long, Esq.
 A. M. SMART, Cashier.
 BRANCHES.
 Ingersoll, Brantford, Petrolia,
 Dresden, Watford.
 Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.
 Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent. per annum, and that the same will be payable on and after Wednesday, the First day of June next.
 The transfer books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 12 o'clock noon.
 By order of the Board. A. A. ALLEN, Cashier.
 The Central Bank of Canada, }
 Toronto, 27th April, 1887. }

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

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

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

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

Freehold Loan & Savings' Co'y.

DIVIDEND No. 55.
 Notice is hereby given that a Dividend of Five per cent on the Capital stock of the Company has been declared for the current half-year, payable on and after Wednesday, the First day of June next, at the office of the Company, Church Street.
 The transfer books will be closed from the 17th to the 31st May, inclusive.
 Notice is also given that the GENERAL ANNUAL MEETING of the Company will be held at 2 o'clock p.m. on Tuesday, 7th June, for the purpose of receiving the Annual Report, the election of Directors, etc. By order of the Board.
 S. C. WOOD, Manager.
 Toronto, April 27th, 1887.

THE HAMILTON Provident and Loan Society.

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

LONDON & CANADIAN Loan & Agency Co.

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

Dominion Savings & Investment Society, LONDON, ONT.

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

The Trust & Loan Company of Canada.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

THE HOME Savings and Loan Company.

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

The Loan Companies.

The Ontario Investment Association

(LIMITED),

OF LONDON, ONTARIO.

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

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

THE ONTARIO

Loan & Debenture Company,
OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

THE

CANADA LANDED CREDIT COMPANY

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

Subscribed Capital	\$1,500,000
Paid-up Capital	633,990
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 National Investment Co. of Canada
(LIMITED).

30 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Stocks Bonds, &c., bought and sold for investment or on margin. Margin—10 per cent. on par value. Commission—1 per cent on par value. Investment a specialty. Dividends and interest collected and remitted. Business strictly confined to commission.

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

BRITISH COLUMBIA.
RAND BROS.,

Real Estate Brokers and Financial Agent.

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,

TORONTO.

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

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

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

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

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

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

Financial.

ROBERT BEATY & CO:

61 KING ST. EAST,

(Members of Toronto Stock Exchange).

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

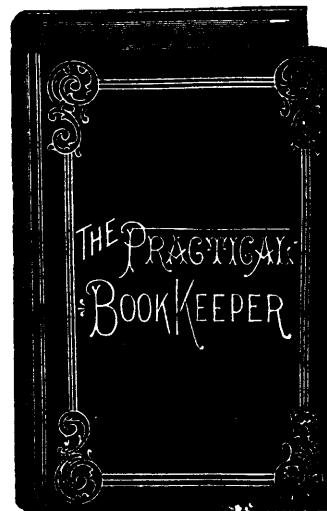
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

The Most Practical Work yet published on these subjects.

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

PRICE, - - - \$1.00.

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TORONTO, ONT

Leading Barristers.

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

DELAMERE, BLACK, REESOR & ENGLISH Barristers, Attorneys, Solicitors, Etc. OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings) TORONTO. DELAMERE DAVIDSON BLACK REESOR E. TAYLOR ENGLISH

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

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

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

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

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

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

NORTHERN Assurance Company, OF LONDON, ENG.

Branch Office for Canada: 1724 Notre Dame St, Montreal. INCOME AND FUNDS (1886). Subscribed Capital \$15,000,000 Of which is paid 1,500,000 Accumulated funds 15,671,500 Annual revenue from fire premiums 2,886,500 Annual revenue from life premiums 967,000 Annual revenue from interest upon invested funds 660,000 JAMES LOCKIE, Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.



STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO May 19, Cash val per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: Loan Company Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES. Includes entries for Agricultural Savings & Loan Co., British Can. Loan & Invest. Co., etc.

MISCELLANEOUS.

Table with columns: Company Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES. Includes entries for Canada North-West Land Co., Canada Cotton Co., etc.

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale May 7. Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS.

Table with columns: Railway Name, Par value \$ Sh., London May 7. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES.

Table with columns: Security Name, London May 7. Includes entries for Canadian Govt. deb., 5% stg., Dominion 5% stock, 1903, of Ry. loan, etc.

DISCOUNT RATES.

Table with columns: Instrument, London, May 7. Includes entries for Bank Bills, 3 months, Trade Bills, 3 do., etc.

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
Way From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON, General Manager.
WM. EDGAR, General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

TORONTO.....	Tuesday, 17th May.
MONTREAL.....	Tuesday, 24th May.
From Quebec.	
*VANCOUVER.....	Thursday, 2nd June.
*SARNIA.....	Friday, 16th June.
*OREGON.....	Thursday, 16th June.

Bristol Service for Avonmouth Dock. QUEBEC, from Montreal..... Thursday, 19th May. DOMINION "..... Thursday, 26th May. MISSISSIPPI "..... Thursday, 2nd June. ONTARIO "..... Thursday, 9th June.

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

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

For further particulars apply to GEO. W. TORRANCE, 16 Front Street East; M. D. MURDOCK & CO. 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

EUROPEAN MARKETS.

LONDON, May 18.

Berbohm reports Floating cargoes—Wheat and maize quiet. Cargoes on passage—Wheat and maize, quiet and steady. Mark Lane—English wheat, firm; foreign steady; American and Danube maize, quiet; English and American flour, firm. London—Good shipping No. 1 California wheat for prompt sail, 40s., was 39s. 6d.; do. nearly due, 39s. 6d.; arriving May and June 41s. bid.

LIVERPOOL, May 18th.

11.30 a.m.—Spring wheat, 7s. 2d. to 7s. 4d.; red winter, 7s. 4d. to 7s. 6d.; No. 1 Cal., 8s. 2d. to 8s. 4d.; corn, 4s. 1½d.; peas, 5s. 0½d.; pork, 67s.; lard, 34s. 9d.; bacon, short clear, 39s.; long clear, 39s.; tallow, 21s. 9d.; cheese, 62s. Wheat, firm; good demand; offerings moderate. Corn, quiet; demand, poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

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.....	15 00	16 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. E. W.

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

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

May 19th, 1887.

Wheat, Spring.....	8s.	D
" " Red Winter.....	7	2
No. 1 Cal.....	7	4
Corn.....	8	2
Peas.....	4	1½
Lard.....	5	0½
Pork.....	34	6
Bacon, long clear.....	67	0
" " short clear.....	39	0
Tallow.....	39	0
Cheese.....	22	9
	62	0

CHICAGO PRICES.

By Telegraph, May 19th, 1887.

Breadstuffs.

Wheat, No. 2 Spring, spot.....	\$ 87	0 00
Corn.....	38½	0 00
Oats.....	25½	0 00
Barley.....	49	0 00

Hog Products.

Mess Pork.....	\$21 50	0 00
Lard, tierces.....	6 07½	0 00
Short Ribs.....	7 12½	0 00
Hams.....	0 00	0 00
Bacon, long clear.....	8 05	0 00
" " short clear.....	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

WHOLESALE

Dry Goods Importers.**Prints, Prints,
PRINTS.***We keep the Most Tasteful Print Goods
of any Wholesale House in the
Dominion.*Printed & Embroidered Muslins,
Coloured Lawns,
Printed & Plain Llana Muslins,
Printed & Plain Hindoo Muslins.**ORIENTAL LACES,**
*IN CREAM, WHITE, AND BEIGE.***Oriental Flouncings,**
Cream and Beige,Black and Cream Spanish Laces,
White and Coloured Embroideries,
Black and Coloured Silk Gloves,
Black Cashmere Hose,
Black and Coloured Cotton Hose.**PLAIN & BRAIDED JERSEYS.****KID GLOVES,
KID GLOVES,***The Jollette and Le Brabant Kid Gloves.***CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

THE Chatham Mfg. Co. received an order to-day from Bangor, Maine, for a carload of waggons.

CONTRACTS have been let for buildings to be erected in Stratford this year to the aggregate amount of \$423,000.

MR. MARK CURRY, of Windsor, has been appointed agent of the Dominion Government Savings' Bank at that place.

THE California grape crop has been injured by frost. As a result, the yield of that delicious wine this year is likely to fall short of the previous estimate.

A STRIKE took place in the Kingston cotton mill on Tuesday last. Forty carders wanted an increase in wages, having had them reduced some months ago.

A GUELPH dealer recommends farmers to shear their sheep at once; the wool would be worth from 50 cents to a dollar a head more than if sheared off a month or six weeks from this.

THE governments of Sweden and Denmark have under consideration a proposal for the construction of a railway under the Sound, and uniting Scandinavia with the Continent.

THE West Lebanon (Pa.) Rolling Mill Company last week shipped a chain weighing 25 tons, for use on a five-mast lake schooner. It required two cars to carry it.

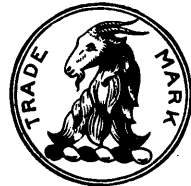
THE incorporation papers of the new Buffalo Stove Works have been prepared. The capital stock of the company is \$80,000, of which \$40,000 is paid in. By October it will be making fifty stoves per day.

WE observe with interest the appointment of Mr. John Davis, of Windsor, Ont., one of the most energetic and shrewd officials in the Inland Revenue service, to the position of chief inspector of distilleries.

THE Montreal Star is informed that the first steamship of the Canadian Pacific line on the Pacific ocean, is to leave Hong Kong on the 17th, and the passenger accommodation has all been taken; in fact the demand was greater than the supply. The prospects of return travel from this side are said to be excellent.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,
Specially finished for sewing machines.
CROCHET COTTONS, &c.
Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.
Sole Agents for Dominion of Canada.**Mercantile Summary.**

THE city council of London has accepted estimates for the Western Fair buildings, amounting in all to \$60,000. The main building, 200 feet by 80, will cost \$20,000; horse stalls, \$8,000; cattle and sheep pens, \$5,000; field-machinery hall, \$4,000.

MANY Association shoe factories at Haverhill, Mass. did not open on Tuesday, swelling the number of lock-outs to 65 shops, throwing out of employment 7,000 persons. The lasters are at work, but their price list has not been cut down.

PROSPECTS are not bright for the sardine packers on the Maine coast. The Eastport Sentinel says that factories have been open already to run since the 15th April, expecting a run of fish every day, but thus far the weirs have proved failures, and not a case of sardines has been packed this year, where last year there were thousands of cases.

THE Globe Woollen Mills Company held their first meeting in Montreal on Monday last, when the following officers were elected for the ensuing year: President, Mr. T. James Claxton; vice-president, Mr. A. F. Gault; directors, Hon. J. J. C. Abbott, Messrs. Andrew Allan, and H. McLennan.

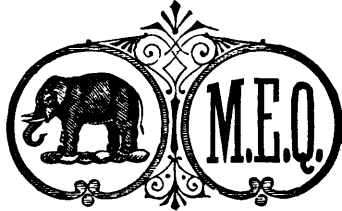
THE Winnipeg Free Press states that British Columbia lumber is becoming a prime favorite with carpenters and cabinet makers in that city for certain classes of work. Quantities of pine and cedar are being imported. Its advantage over the Manitoba timber is that much larger boards can be obtained. For instance a board three feet broad and sixteen long without a flaw or knot in it, was found in a consignment from British Columbia.

A DETROIT firm, large makers of extracts and medicinal preparations, are corresponding with parties in London with the object of establishing a large factory; "providing the city will give a bonus of \$50,000, they will add another \$50,000 and put in plant and machinery valued at \$50,000 more and guarantee to employ not less than 200 men. And well they might. But we do not think the London people will be quite so soft.

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

Lines 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

KNITTING SILK

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

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

Mercantile Summary.

R. JAMIESON, dealer in dry goods, at Brookville, has failed, with obligations estimated at \$12,000, the principal proportion being due in Montreal.

A. CANTIN, of St. Rochs suburbs, Quebec, a rather extensive dealer in hardware and groceries, has assigned with large liabilities, of something over \$20,000 it is reported.

A boot and shoe company is being incorporated in Wyoming with a capital of \$20,000. Its place of business will be the village of Wyoming, and Thomas Clark, shoedealer, is the first named director.

THE new steel steamer "Yarmouth," plying between the Nova Scotia port of Yarmouth and Boston, is quite changing passenger and freight traffic between these two points. This route is now the favorite one from Halifax to the United States and an influx of tourist travel is looked for the coming season.

THE ships of the North American squadron of the British Navy are on their way to the fishing grounds, off Nova Scotia, two of them, the "Emerald" and "Lily," having sailed for the Cape Breton and Newfoundland coast, last week. Our own cruisers are also busy patrolling the coast of New Brunswick and Nova Scotia, keeping the American fishermen out of Canadian waters.

SERIOUS developments have been made as to the affairs of Mr. L. Cleverdon, reeve of Strathroy and warden of Middlesex, who left his home a week ago and is said to have departed for Brazil. By means of forged bills of lading, assuming to represent tons upon tons of cheese, he obtained \$18,000 from the Molsons Bank. The name of Mr. Bowley, contractor, has also been forged for \$5,000, Chas. Crowe, a brother-in-law, who is said to have mortgaged his farm to help Cleverdon loses some \$15,000 by him. The Brazilian Empire offers ample field for the operations of such a scoundrel. Bucket-shop gambling is said to have led to such a course of infamy.

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

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

SUCKLING, CASSIDY & CO.
TORONTO.

THE *Live Stock Journal*, of Alberta, gives that district a wool clip of 175,000 lbs., and advocates the erection of woollen mills at Calgary.

A BY-LAW is to be submitted to the rate-payers of St. Thomas, providing for a bonus of \$6,000 and exemption from taxation for a term of ten years, for Essex & Co. of London. They are to remove to the former city and carry on a brass foundry which shall give employment to not less than forty hands.

THE number of muskrats about the lakes must be tremendous, says the *Bobcaygeon Independent*. "The catch, this spring, has not been so large as usual, yet one buyer in the village, Mr. F. W. Read, has now on hand 2,700 skins, having purchased from one man, 1,600. The price runs about 16c. Mink are not as plentiful, the fur being somewhat out of fashion."

Our commercial travellers will be glad to hear that in the matter of hotel accommodation, Halifax has taken a great stride forward. Both the Queen and Halifax hotels, in that city, have been largely increased in size and completely refitted in their interior arrangements, so that they will no longer be at a disadvantage, compared with other Canadian cities. Sheraton conducts the Queen and Lewis Hesslein the Halifax.

THE Miller Manufacturing Company, makers of steam pumps, at Canton, Ohio, a short time ago concluded to experiment with crude petroleum as a fuel for generating steam, and consider it a successful and economic plan. The cost has proven to be a trifle less than coal at \$1.50 per ton. One 44-gallon barrel of coal oil does the work of about 1,500 pounds of coal and saves the expense of a fireman. The burners they use under the boiler are regulated automatically and are of their own invention.

FOR some months, Mr. Ben. Aherne has been representing, in Winnipeg, the Mutual Accident Association of New York, which has no license to do business in Canada, and has been taking risks at low rates. He was taken before the Police Magistrate on the 12th, charged with a breach of the law. Two instances were alleged, in which he had taken money for premiums, and one of these being proved he was, on Saturday last, fined thirty dollars. The defense made—an unworthy one, it seems to us—was that no license was requisite, seeing that the applicant must deal direct with the company, no agent being recognized, and the certificate of membership being sent to the insured party by the company. Whereas, the statutes say that license must be paid by fire, life, and marine insurance companies, the association is an accident company, and Mr. Aherne's counsel thinks it is exempt.

THE companies named below are seeking incorporation under the Ontario Joint Stock Companies Act: the Mowat Manufacturing Co., with a capital of \$50,000. It is proposed to manufacture mowing machines, etc., in this city. Among the applicants are Arthur Mowat, J. P. Perry and John Perry of Galt. Another company, named the Gendron, with a capital of \$45,000, proposes making waggons, bicycles, etc., in Toronto. Alfred Gendron is the director first named. Another company is the Hault, whose object is to make specialties in house furnishings. Its capital is \$70,000. The Rotary Steam Shovel Co. is another new concern. The purpose, as the name indicates, it to build snow shovels, etc., in this city. Its capital is \$300,000. The first directors are William Polson, F. B. Polson, J. B. Miller, Harold Barrett and Joseph

Polson. Two companies are asking for power to dispose of electric light, heat, etc. One of which is in Cornwall with a capital of \$25,000, and the other in Bowmanville with \$16,000 capital.

WHAT will remove grease spots from clothing in the best manner, is a frequent inquiry. The *Scientific American* says that there is probably nothing better than equal parts of strong ammonia water, ether and alcohol. Pass a piece of blotting paper under the grease spot, moisten a sponge first with water to render it "greedy," then with the mixture, and rub with it the spot. In a moment it is dissolved, saponified, and absorbed by the sponge and blotter.

The Straits of Northumberland, between Nova Scotia and P. E. Island, are free from ice and the regular steamers are now making their stated trips for the season. Boats run daily between Shediac and Summerside and every day, except Tuesday, between Pictou and Charlottetown. Last week heavy floods occurred on the banks of the St. John river, Fredericton and some of the suburbs of St. John city being under water, causing untold suffering and loss.

A WINNIPEG paper styles the trapping expedition, of which the following gives a synopsis, "a successful hunt:" A half-breed named Antoine Genaille, residing near Fort Pelly, killed near the mouth of the Et-oimami river the following number of fur bearing animals, and at traders' prices in the vicinity this was not a bad winter's work:—160 lynx, valued at \$480; 80 red fox, \$120; 5 wolverine, \$15; 3 bear, \$30; 1 beaver, \$5; 8 otter, \$60; 3 wolf, \$6; 1 x fox, \$5; 1 fox, \$3; 5 fisher, \$40; 200 muskrats, \$10; 20 mink, \$15; a total of \$789.

HALIFAX has lost two of its most prominent citizens within a week. First, the Lord Bishop of Nova Scotia, well known as a clever business prelate, died suddenly in New York, and a few days later Sir William Young, ex-Chief Justice, and one of a famed galaxy of Nova Scotia statesmen, was followed to his grave. Sir William Young left the bulk of his fortune to ten of the leading charities of Halifax and half of the residue of his estate, after paying the bequests, to the University of Dalhousie, which institution recently received \$20,000 for its building fund from the same deceased gentleman. Sir William, we believe, amassed the greater part of his fortune of \$100,000 from a lucrative practice as a barrister.

AFTER a business career extending over a period of twenty years, Messrs. Hugh Finlayson & Co., the well known tanners, of Paris, have been compelled to assign. In July last they were granted an extension, agreeing to pay in full, but in April, when their creditors saw that this arrangement could not be completed, a compromise of 50 cents in the dollar was accepted. Even this they could not manage and suspension has followed. As they did a large trade the amount involved will not likely be small. The firm was always well regarded and had the reputation of being careful men.—When we state that A. F. Shain, a dealer in brooms at St. Thomas, was previously a farmer, his failure as a merchant, just announced, need not create so much surprise. He had some capital at starting, two years ago, it has given place to experience, dearly bought.—In Dartmouth, N.S., Charles O. Buckman, a dealer in pork, has assigned, owing about \$3,000 with liabilities considerably less. A recent transfer of real estate to his wife is regarded with suspicion by creditors, who will,

it is said, contest it. He has been unsteady in his habits of late, it appears, and his affairs are not in a creditable shape.

THE Kingston and Pembroke Iron Mining Company was incorporated last week with a capital of \$5,000,000. Its chief office will be in Kingston and it intends to develop mines in the counties north of Lake Ontario, and to manufacture iron, etc. The incorporators are Charles F. Gildersleeve, Benj. W. Folger and Fred. A. Folger, bankers; Fred. S. Flower and W. E. Cooper, brokers; and Richard M. Hoe, Reuben S. Middleton, H. H. Hollister and W. H. Mairs, of New York city. The new iron duties have a very decided interest for these gentlemen, who are going to work, we understand, very energetically.

A TAILOR in Belleville named T. P. Saunders, has made an assignment, owing \$10,000. His stock amounts to about \$4,000. He has been in business for a number of years and in 1886 his creditors granted him an extension of time.—The stock of groceries belonging to Patrick Neary, of Copleston, has been sold by a bailiff. He never gave evidence of making a success of business and his capital was very small.—Two hotelkeepers at Port Arthur have been granted an extension. Mr. G. Johnston, was burned out in February last and lost considerably. He is now offering 25c. which as being generally accepted. The other is J. Merrill whose creditors have agreed to be content with one half of their claims.—W. C. Hayes, doing a small fancy goods trade in Belleville, has assigned. His means were always limited and they have not increased after a storekeeping experience of five years.—A manufacturer of engines in Hamilton, Isaac H. Culp by name, has completed an arrangement with his creditors whereby they accept 35 cents in the \$ cash and give him his discharge.—F. M. Shirley, a general storekeeper in Oshawa, has made an assignment to E. R. C. Clarkson. His assets are placed at \$9,000 and liabilities at \$10,000. He carried a large stock. In 1882 he was a member of the firm of Shea & Shirley.

ANSWERS TO ENQUIRERS.

A. W. M.—Our trade with Mexico is very limited. According to the official returns, \$6,426 represented the value of imports in 1885, consisting of coffee and cigars, while our exports thither were \$2,710 worth of horses, horned cattle, swine and sheep and \$1,395 worth of sewing machines, &c. Last year we sent to Mexico a few sewing machines and \$1,500 worth of British Columbia coal and took from her coffee to the value of \$11,103 and some cigars and cigarettes. As to your second question, see *MONETARY TIMES* of April 22nd, this year.

C. E. S.—Have written you.

OTTAWA.—The figures tell rather a different story, if correct ones were furnished the meeting at Minneapolis, on April 21st, of the Northwestern Lumbermen's Association. The secretary, Mr. Hotchkiss, of Chicago, declared that there was a decrease in "stocks on sticks" this year of 840 million feet, as compared with 1886. Thus:

	1887.	Decrease
Michigan.....	868,527,000	269,842,942
Wisconsin.....	484,185,000	423,335,230
Minnesota.....	322,650,000	100,161,313
Iowa.....	232,750,000
Illinois.....	310,204,258	123,143,396
Missouri.....	128,500,000
Total.....	2,346,911,258	900,522,171
Deduct increase in Iowa.....	28,350,000
Deduct increase in Missouri.....	37,500,000	65,850,000
Net decrease of stocks, feet..		840,672,171

—A young fellow rushed into a New York broker's office a few mornings since, and slapping down a Texas bond, exclaimed: "There, I just got that from mother; buy me as much coffee as it will margin for." "What do you know about coffee?" said the broker. "Oh, nothing, except that it's bound to go up," was the reply. Knowing the youth's family and their circumstances, the broker refused to operate for him, though under ordinary circumstances the order would have been accepted. This incident, comments the *Bulletin*, trifling in itself, may, however, be accepted as a fair sample of hundreds of similar occurrences, and indicates one source from which the speculative element is recruited, as well as the profound "knowledge" upon which investments are made.

POTATOES were selling in Summerside, last week, at 27 to 30c. per bushel, quite a quantity having been purchased by shippers at those figures.

—The *St. John Globe* says that Mr. C. H. Peters, of that city, is shipping potatoes to supply the Ontario markets, and that several carloads have already been forwarded.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

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

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT AND DARLING

WHOLESALE DRY GOODS

AND

Woollen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

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

EARLY FALL TRADE,

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

WYLD, GRASETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

—He entered a Woodward avenue grocery with hasty step, called the proprietor aside, and hurriedly asked: "Let's see now; I want to remember something; it begins with: 'In the bright lexicon of youth there is—is? what?' 'Is it Excelsior?' "Oh, no! can't you remember the quotation?" "Don't think I ever saw it." "But you must." "Never did; the only thing of the sort I ever use is 'No Trust,' and I stick right to it; might inquire next door."—*Detroit Free Press.*

—Two large Chicago firms, engaged in the manufacture of barbed wire, have failed with aggregate liabilities of nearly \$755,000. The names are Schabel & Co., whose manufactory is at Deering Station, Ill., and Sherman & Marsh at Grand Crossing, Ill. Their stoppage is chiefly due to the Inter-State Commerce Act. They worked on licenses of the big Washburn & Moen Co.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

Wholesale Dry Goods
MERCHANTS.

JUBILEE FLAGS

FIVE CASES RECEIVED.

Ensigns, Union Jacks, Jubilee Flags.

61 BAY ST.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

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TORONTO, CAN., FRIDAY, MAY 20, 1887

THE SITUATION.

The tariff alterations, taken in the bulk, constitute an exaggeration of the protection previously existing. Where are we going to stop, if every session of parliament is to bring an increase of duties? The National Policy is rapidly being run into the ground. We first had a re-adjustment of duties, without any declared aim of a total increase. Nevertheless there was an increase. Next came an alteration of policy, under the same name: protection for its own sake. We have now reached the second or third phase of this system. That we have gone unreasonably far does not admit of question, and the end is not in sight. Will the iron producers be satisfied with the new duties, high as they are? Will they not rather ask an increase, in future, till the American scale of duties is reached? Of course we can produce iron, under heavy duties; but is it not worth while to enquire at what cost we shall accomplish this feat? Against the rampant protection at which we have arrived, the farmer will surely one day protest. Already he is in an uneasy state, and it will take very little more to put him into a decidedly complaining mood.

Of all the numerous changes in the tariff proposed by the Minister of Finance, the increase in the iron duties attracts most attention. Persons interested in iron manufactures take different sides, in reference to the proposal, according as they believe it would affect them. This is the general rule, but it is not universal. Mr. Gurney, of Toronto, who could not possibly be benefitted by a rise in the price of his raw material, advocated an increase of duties prior to the proposal of the Minister being published. All changes of duties cause temporary inconvenience and loss to individuals engaged in the lines of business which they affect, and the proposed change is no exception. Perhaps the motive for the change is as much political, though not in a party sense, as economical. Nova Scotia is in a state of unrest, and is dissatisfied with the National Policy. The increase in the iron duties will change her into the most protective of the Provinces; she will become, in the political system of

Canada what Pennsylvania is in the American Union. Politically, it will be an advantage that her protests against the general policy of the Dominion should cease. We cannot say that this is not an object to which a wise statesmanship should look, quite as much as to the economical result.

The economic merits of the proposed increase in the iron duties are less tangible. We are told that the iron industry is the only one to which efficient protection is not accorded, and that to round off the system this increase is necessary. But can you protect every interest in the same proportion, the farmer for instance? If not, the system must still remain incomplete and one-sided. The proposed duties will be one-third less than the iron duties of the United States; and Sir Charles Tupper flatters himself that they will rest on a scientific basis, by being proportioned to the amount of labor expended on this industry. This scientific idea is not claimed as original, but is confessedly borrowed from the United States. But if so, how comes it that they are only two-thirds of what was found necessary in the United States? The scientific basis is evidently too narrow, for it takes account only of labor and ignores the motive power, capital, which puts labor into action. But what does this scientific theory do for labor, in the land of its birth? One thing it certainly does: it diverts labor from other employments to this, and it can be justifiable only, if even then, provided it raises the remuneration of labor employed in this industry above the general average. Whether it does so is a question which Mr. David A. Wells, no mean authority, answers in the negative

Whatever differences of opinion there may be about the iron duties, there will be none about the advantage of the abolition of the duty on anthracite coal. This will be a boon to manufacturers and to the public at large. It has long been called for, but is now "traded off" for the iron duties. It is a pity that the duty on breadstuffs did not bear it company in its departure.

If the producers of iron will benefit by the new tariff, manufacturers to whom puddle bars and billets constitute raw material, complain that they will suffer severely. The owners of rolling mills, nail makers and founders, are very generally, though not quite universally, opposed to the change. In Montreal, the whole iron trade, importers included, deprecate the increase of iron duties. Mr. Hersey, whose firm makes nails, tacks, brads, etc., said they should be obliged to close up their mills. It seems to be generally admitted that until Canadian iron can be produced, all manufacturers who use iron largely will suffer. And when Nova Scotia iron is produced in large quantities, the rail freight against ocean freight will be a serious obstacle, in the winter season, when the St. Lawrence is closed by ice. If the effect of protecting one industry by extravagant duties, be to injure several others, where is the gain to the country? A system of mutual accommodation may be tried, but in the case of iron producers and iron workers,

it has yet to come; and it is not easy to see what shape it could take.

In France, the Goblet Ministry has been defeated on a question of Ways and Means. The expenditure having outgrown the income, the government proposed to restore the equilibrium of the finances by taxes on income and alcohol. The budget committee demanded reductions in the estimates, which both M. Dauphin, Minister of Finance, and Premier Goblet declared impossible. On the division, the ministry was defeated by a vote of 275 to 259, and M. Goblet announced that the Ministry would resign. It remains to be seen whether the recommendations of the Budget committee will be found practicable, under another administration.

In referring to the commercial treaty with Spain, Sir Charles Tupper took occasion to signalize the fact that practically the right of negotiating such treaties had been ceded to Canada. The British government, he said, was prepared to give pleni-potentiary powers to the Representative of Canada, who may be selected to negotiate commercial treaties, and "we are to have all the aid and sympathy and support of her Majesty's government, through her Majesty's minister, at whatever post these negotiations may be carried on." After the session is over, Sir Charles expects to go back to Spain to enter into further negotiations concerning trade with Cuba and Porto Rico.

Mr. Henry George has been airing, in Toronto, his theories of land confiscation. He pointed out what a fine thing it would be to confiscate all the land in the city of New York, mentioning its alleged value. But if one class of people is to be enriched by robbery of another, it is difficult to see the benefit of the operation to the community, as a whole; its justice does not in the least trouble people who preach or accept the gospel of confiscation.

Commercial travellers will henceforth be able to do their business, in Quebec, without the necessity of obtaining municipal licenses. There can scarcely be a doubt that the tax was illegal, and as it is still imposed elsewhere, its legality ought to be tested, and once for all put beyond doubt.

The opinion of the council of the Montreal Board of Trade, as explained by Mr. George Drummond at a meeting of representative citizens, is that the government should assume the Lake St. Peter debt, and have charge, as a public work of the channel to the sea, and that the city should look after the harbor and protect itself from floods. This is a very reasonable view of the respective duties of the city and the government, and must in the end prevail. The prevention of inundations is an enterprise that can be postponed only at the peril of of constantly recurring damage; it is within the power of the city, and should not be delayed an hour longer than is necessary, to take proper steps to secure the immunity required. There is a disposition to look to the local and federal governments for aid;

a committee appointed was to formulate a demand of this kind. But before this can succeed, it must be shown that the city does not owe itself the duty of providing protection from damage and disaster by floods.

THE FEDERAL BUDGET.

In a young country when youth is lusty, everything grows apace. There are some growths and phases in the social economy which are welcomed as beneficial, others which are treated as harmful; to the former, belong agriculture, manufactures, the arts, the sciences; the latter may be summed up in taxes, disease, death. An increase of revenue is almost sure to be differently viewed according to the standpoint which the critics select; it may be an indication of prosperity or a sign of depletion and the forerunner of decay. Considered with reference to its sufficiency, there is nothing in the state of current or immediately prospective revenue to cause serious uneasiness. Sir Leonard Tilley, in his final budget speech, estimated the revenue at \$84,500,000; his successor, Sir Charles Tupper, now that most of the year has run out, sees reason to expect that the amount will reach \$85,000,000. There may still be a deficit, but if so it is not likely to exceed the nominal amount of \$300,000. Even this statement brings some relief to anxious minds; for the statement has often been ventured that the deficit would be substantial, if not deplorably large.

For the coming year, Sir Charles Tupper estimates that, by the aid of new additional taxes, he will be able to raise a revenue of \$86,600,000. Of this amount, customs are expected to yield \$22,500,000, excise \$6,400,000, divided as follows: spirits, \$3,500,000; malt liquors, \$400,000; tobacco, \$1,600,000; cigars, \$710,000; the rest being made up from miscellaneous sources. This revenue is expected to give a "fair surplus" over expenditure; but this will depend upon the amount to be expended on public works which does not seem to be finally determined. It will be for the Minister of Finance to see that the supplementary estimates do not eat up his estimated surplus. There will be some capital expenditure, but no new loans will be required to cover it. \$870,000 of six per cent. New Brunswick debentures, issued prior to Confederation, will have to be met. \$180,000 will go to the British Columbia section of the Canada Pacific; \$260,000 to the Intercolonial, apparently exclusive of \$318,000 for new rolling stock; for the Cape Breton railway, \$500,000; for canals, \$330,000. This is exclusive of the \$1,000,000 which is to be voted towards the new Sault Ste. Marie canal, a sum which the Finance Minister hopes will be sufficient to complete the work. In two of the above items, Nova Scotia ought to find considerable satisfaction. The interest of the public debt grows, as the \$380,000 called for, under that head, attests; and the sinking fund calls for \$60,000 additional; in legislation there is an increase of \$102,375, caused almost entirely by the operation of the Franchise Act. The item of emigration undergoes a decrease of \$50,000, owing to the determination of the

government to limit its efforts to securing agricultural immigrants, of which the country could receive with advantage a very large number. In connection with the experimental farm, there is a new item of \$80,000. The lighthouse and coast service calls for an expenditure of \$570,000, and \$100,000 is required to stock the proposed government printing office from the establishment of which some future saving is expected.

The amount and growth of the public debt were touched on. On the first of this month, the gross debt reached \$270,072,000, the net debt being \$225,105,961. From this amount, Sir Chas. Tupper was warranted in saying \$10,000,000 may be deducted on account of the asset, not otherwise counted, of lands received back from the Canadian Pacific railway company, at \$1.50 an acre. The debt has grown to be what it is, under Confederation, from the starting point of \$75,728,641.37. During the same time \$30,743,392.60 of "increased grants have been made to the Provinces." This amount does not represent new debt, but the transfer of old provincial debts to the federal government. In addition to building custom houses, post offices and other public buildings, and providing an efficient lighthouse system, Canada has paid on capital account, since Confederation, no less than \$33,915,265.05, over and above the increase in the public debt. It is doubtful whether any other country, with equal population and resource, ever achieved a greater result.

The government refuses to reduce the amount of interest which it pays to savings-bank depositors, in spite of vehement and not unfounded remonstrances from various provinces, though the Minister of Finance admits that it could borrow for something less. However, he is willing to concede that persons of considerable means should not be allowed to make use of this depository. In the same speech he stated that some government $3\frac{1}{2}$ per cents had recently changed hands at par. That figure would therefore seem to be one which it is not justifiable to exceed; $3\frac{1}{2}$ would in all probability bring just as many deposits as 4 per cent. brings, and this would be a half of one per cent. more than one of our great banks pays. The restriction proposed, as to the amount of deposits receivable from any one person, will not be found, indeed is not found, to be universally operative, since it is possible to make deposits in the names of persons other than the real owners of the money deposited. The deposits in the chartered banks have certainly undergone an enormous increase, in spite of the temptations which the government savings' banks offer, having risen from \$32,808,104, in 1868, to \$103,583,950. But while this is true, the deposits in the savings-banks of the country, have increased at a much greater rate: starting with \$4,360,692, in 1868, they had risen to \$45,072,886, in 1886. For various reasons large amounts of deposits will always go into savings' banks. People who have no bank accounts are very liable to make their deposits in savings' banks. Higher interest is, as a rule, paid there than by the chartered banks; and these two reasons determine the place of deposit of large numbers of people. The govern-

ment cannot limit the rate paid for deposits outside of its own institutions; there it could, and we see no justification for its paying more than three per cent.

The Minister of Finance, travelling a little out of the record, shows great expansion in imports and exports, in the number of vessels employed in the coasting trade, the mileage of railways and the tonnage carried, in the amount of assurances under life and fire policies. If there has been a corresponding increase in the revenue and the debt, the fact is explicable by the enormous amount of public works, including the Intercolonial and the Pacific Railways, called into existence. The record of failures has shown a great decrease since 1879.

Strange it is that any Minister of Finance should, at this time of day, cling to the old theory of the balance of trade, which Adam Smith, in the opinion of all economists, demolished more than a century ago. Sir Charles Tupper makes, as many others before have made, an unwarranted use even of that theory. This theory proceeds on the assumption that of two nations trading together, the one that buys more than it sells does a losing business, while the nation that sells more than it buys does a profitable business. There is nothing to warrant the assumption that a trade of that kind is more profitable to one party than to the other. In a little more than fifty years, from 1833 to 1886, we are told, Canada bought from the United States \$350,000,000 more than she sold. But did she therefore lose on the adverse balance? Formerly, under the old British corn laws, American wheat, which paid a heavy duty in England, was permitted to come into Canada free, to enable the Canadian millers to make a profit out of grinding into flour. These importations helped to swell the adverse balance, but they were exceptionally profitable to Canada; for the flour manufactured from American wheat went into the British market free of duty, as Canadian flour, while the foreign article paid the duty. If any other importations which go to swell this adverse balance, consist of produce merely passing *in transitu*, our forwarders undoubtedly make profit on it; and the trade is a benefit to the country. The more adverse balances of this kind are increased, the better for the country. However, these figures do show, as Sir Charles Tupper contends, that the United States have as large, if not a larger, interest in maintaining this trade than we have. If non-intercourse come, under the name of retaliation, it would, for the time, destroy this trade. The loss inflicted on the United States would certainly not be less than that which Canada would suffer. Sir Charles Tupper shows that, disastrous as non-intercourse would be, one effect of it would be to build up the trade of Canadian routes and Canadian ports; this is one side of the question only, and that not the most important. He does not, however, believe that retaliation will come; but if unfortunately it should come, he believes, from his own knowledge of the growing sentiment of public men in England of the vital importance of Canada to the empire, and their duty to give us all the support to which we are

entitled, that if such a policy were adopted, we could derive a benefit from it, and it could be done without any injury to any interest in the world." A benefit we might derive, but it would not equal the loss, and would be no adequate compensation for the inevitable sacrifice. Every interest in both countries would suffer; and neither country would be any better off from the fact that it did not suffer alone.

DRY GOODS IN THE TARIFF.

It goes without saying that a protective tariff that shall prove adequate for its avowed purpose cannot all at once be framed. There must from time to time be alterations; something lowered to relieve one establishment or interest—something raised to further "protect" another—changes made intended to convert or conciliate—little additions or prunings designed to round off and render symmetrical the whole structure. So, during the building up of the National Policy in Canada, changes have come, and they have been neither few nor far between. How far they have succeeded in their object we do not here pretend to say; but they have assuredly puzzled the Customs' authorities at various points (not their serene Highnesses, the heads of the department at Ottawa, of course, for they were always self-satisfied, no matter who was troubled) and have worried the importers of this country times and again. The rest-and-be-thankful stage has not yet been reached, however; and the prayer of the merchants who had spent time and labor to acquaint themselves with the intricacies and successive changes in the Tariff, "Let us have peace and finality," has been unavailing.

In the budget speech of the Minister of Finance occurred an item which disturbed the dry-goods importers, and no wonder. With the apparent object of fostering the manufacture of such fabrics among us, a duty of seven and a half cents per pound specific and twenty per cent. *ad valorem* was proposed upon "dress stuffs, of wool, worsted, or part wool and part cotton. This would affect several classes of fabrics, unequally, as we shall show. The cost of a French dress stuff, all wool, is increased, under this duty, over its former impost, from $3\frac{1}{2}$ to $7\frac{1}{2}$ per cent., the heavier being the more enhanced in price. But low-priced Melton dress-goods or unions, made (most largely of cotton) in Bradford or Glasgow in imitation of the French, paying the same rate of duty, is raised thereby from 25 to 30 per cent. above the duty it previously paid. The cost of the one may be two pence per yard, the cost of the other sevenpence. Yet while the more expensive French fabric got off with a duty of nine to twelve per cent. the poor man's British stuff would be saddled with sixty per cent! What are known as Italian cloths, used as linings by tailors and clothiers, would be affected by this duty, as it is contended, inequitably.

Deputations representing the Montreal, Quebec, Toronto and Hamilton dry goods importers visited Ottawa on Tuesday and laid the matter very clearly before the Finance Minister and the Minister of Cus-

oms. It was rather significant that one of the members of parliament who accompanied the deputation, and who is himself a shareholder in the prospective mill which is to benefit by a change, declared before the ministers that he was heartily in accord with the views of the dry goods importers as stated at the conference. The result was a modification removing the unequal incidence complained of and preventing such discrimination against British fabrics and in favor of French. The item is now changed to read: "All fabrics composed wholly or in part of wool, worsted, hair of the Alpaca goat, not otherwise provided for, $22\frac{1}{2}$ per cent. *ad valorem*; on all similar goods costing 10 cents per yard and under, $22\frac{1}{2}$ per cent. *ad valorem*; over 10 cents and under 14 cents per yard, 25 per cent. *ad valorem*; 14 cents per yard and over, $27\frac{1}{2}$ per cent. *ad valorem*." This does away with the specific duty altogether.

It was very strongly urged upon the attention of ministers that great quantities of these dress goods have already been sold, to arrive, for the fall trade, at prices based upon the previous duty. We hear of one firm which has 20,000 pieces, of several which have from 5,000 to 8,000 on the way, for a large portion of which orders at old prices have been taken from Canadian retailers. A heavy loss was inevitable if such a duty were exacted on these goods; and the case of such merchants clearly calls for consideration. Sir Chas. Tupper promised to add a clause to the bill giving the Government discretion to grant concessions in cases of hardship growing out of the changes as affecting contracts already made.

We observe, further, that the duty on prints and dyed cottons has again been raised, this time from $27\frac{1}{2}$ per cent. to $32\frac{1}{2}$. The extra five per cent. is doubtless intended to further assist the Magog mill. Montreal importers suggest that an exception be made in favor of printed lawns, muslins, sleeve-linings and handkerchiefs, admitting these at old rates.

THE LUMBER TRADE.

The prospect for this season's movement of our sawn lumber are on the whole encouraging. Its consumption, especially in Canada, will be large unless the present promise be set aside by strikes in the building trades generally, which may be precipitated by the present attitude of the stonemasons here. In spite, even, of such incidents as the one in question, there are indications that prices will be maintained, inasmuch as forest products are steadily getting into fewer hands, and there is, according to the report laid before the North-western Lumbermen's Association last month, a decrease of 840,000,000 feet, or more than thirty-five per cent. in the stocks of logs on the skids in the six great lumber-producing states of the American Union. It is to be borne in mind that the recent Act of the Ontario Government brought into effect an increase of ground rent and timber dues to the Crown which is equal to an advance of 25 cents per thousand.

Only capitalists or operators who are

strong in credit and resources can afford to hold limits at these advanced rates. The proposals of the Quebec Government in a like direction were too sweeping; in fact the rates suggested in the bill are termed by the trade "outrageous." It is no wonder that they called forth from lumbermen and the banks a strong protest.

An effect of the export duty on saw logs has been to put a stop, or very nearly so, to the rafting of logs from the Georgian Bay to Saginaw and Chicago, or the carrying of them in enormous barges to those points. And it has brought American manufacturers to do their sawing in Canada. We hear of one firm, the Emory Brothers of Saginaw, who will saw this year ten million feet board measure at Midland. They have leased the mills of the British American Lumber Company. The refuse of the mills, moreover, is being taken by barges to the American cities and used for a variety of purposes, the sawdust, even, being made, by a process of pressure, into ornaments for furniture and for interior decoration.

We hear no predictions of an advance in prices, but dealers are looking for an active trade with prices fully maintained, especially in bill-stuff. The stocks on hand at Chicago on 1st May, were 100,000,000 feet less than a year ago. A state of things exists in that city which is grave; 50,000 workers connected with wood working trades were locked out a week ago, while the brick-layers and hod-carriers are on strike. This makes the outlook for Chicago lumber dealers somewhat mixed. Reports from eastern cities are more generally favorable.

BORROWER AND LENDER.

Another attempt was made, in a bill brought before the House of Commons last month, by Mr. McMullen, of North Welling-ton, to alter the relations of lender and borrower on mortgage. The bill provided that a second or third mortgagee could obtain assignment of prior incumbrances, if in arrears and notice had been given of an action to recover, and that he should, on payment of principal, interest and costs, be entitled to receive assignment within thirty days.

But the most interesting portion of the bill is that providing that all mortgages, drawn and executed after date, shall contain a clause to the following or a similar effect: "The mortgagor, or any person claiming under him, may pay off the incumbrance hereby created, at any time after the expiration of one year from the date hereof, by giving the mortgagee notice of his intention to do so, or by paying, in lieu of such notice, six months' interest in advance."

The law clerk of the House at Ottawa has declared, upon examination of the bill, that one of its clauses is *ultra vires*, and it has therefore been withdrawn.

—The Dominion bank has had another good year, having earned nearly fourteen per cent. upon its capital of \$1,500,000. It has divided ten per cent., put \$50,000 to Rest—making that fund \$1,070,000—and placed \$5,000 to Pension and Guarantee fund. The annual meeting will be held on Wednesday next.

BANKING RETURN.

The figures of the Canadian bank statement for April last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 16th May.

CANADIAN BANK STATEMENT.

	April, 1887.	Mar., 1887.
LIABILITIES.		
Capital authorized..	\$ 77,579,999	\$77,579,999
Capital paid up....	60,983,101	60,950,830
Reserve Funds....	18,120,296	18,070,296
Notes in Circulation	30,467,891	31,521,420
Dominion and Provincial Government deposits....	5,163,304	5,945,896
Deposits held to secure Government contracts & for Insurance Companies.....	539,386	496,589
Public deposits on demand.....	47,287,741	47,577,651
Public deposits after notice.....	55,894,898	56,195,588
Bank loans or deposits from other banks secured...
Bank loans or deposits from other banks unsecured.	1,039,425	1,292,230
Due other banks in Canada	1,289,420	786,278
Due other banks in Foreign Countries	86,975	120,478
Due other banks in Great Britain...	2,670,572	1,454,788
Other liabilities....	78,792	170,872
Total liabilities..	\$144,518,405	\$145,561,795
ASSETS.		
Specie	\$ 5,931,563	\$ 5,950,742
Dominion notes....	9,431,422	9,344,898
Notes and cheques of other banks..	5,026,049	5,014,302
Due from other banks in Canada.	2,378,691	2,576,026
Due from other banks in foreign countries	12,988,058	13,124,951
Due from other banks in Great Britain.....	1,928,537	2,084,831
Immediately available assets.....	\$ 37,684,320	\$38,095,750
Dominion Government debentures or stock.....	3,330,091	4,193,480
Public securities other than Canadian.....	3,387,510	3,097,923
Loans to Dominion & Prov. Gov....	2,628,690	1,961,109
Loans on stocks, bonds or debent..	12,107,760	12,489,740
Loans to municipal corporations	1,958,220	1,942,621
Loans to other corporations	14,485,846	14,285,424
Loans to or deposits made in other banks secured....	355,470	228,502
Loans to or deposits made in other banks unsecured..	234,006	299,290
Discounts current..	137,874,964	138,207,100
Overdue paper unsecured.....	1,349,713	1,383,208
Other overdue debts unsecured.....	58,309	65,646
Notes and debts overdue secured...	1,647,737	1,609,030
Real estate.....	1,181,865	1,244,918
Mortgages on real estate sold	876,058	877,371
Bank premises....	3,587,515	3,581,294
Other assets.....	3,788,224	3,010,727
Total assets.....	226,536,302	\$226,573,142
Average amount of specie held during the month	5,835,148	5,879,571
Av. Dom. notes do..	9,244,040	9,059,274
Loans to Directors or their firms....	8,005,588	7,979,233

THE ECONOMICAL CONDITION OF NOVA SCOTIA.

"Blue Nose," who dates from Halifax, gives some facts bearing on the economical condition of Nova Scotia, which will well repay perusal. A large owner of wooden ships, the province finds herself in possession of a vast amount of practically worthless property. The business of building these ships, formerly carried on, on every creek, is now at an end. The lumber business is in a depressed condition; though the failure of the Maritime Bank, in New Brunswick, which is quoted to enforce this fact cannot be said to be a legitimate result of the state of the lumber trade. The fishery is certainly conducted on a large scale; but Blue Nose assures us that neither merchants nor fishermen make much by it. The fishermen of Nova Scotia probably do as well as fishermen elsewhere, according to the appliances they use, and if the merchants do not secure the profits which they should, the mode of curing has probably something to do with it. Mr. A. G. Jones is alive to the necessity of an improvement in this particular.

In manufactures, we are sorry to say, though the fact is not new to us, Nova Scotia has not been very successful. She invested a million and a quarter in sugar refineries, and lost the greater part of it. In Montreal, sugar refining has been profitable, and the cause of the difference of results, in the two instances, is worthy of investigation. For the last ten years, the returns from bank capital are said to have been less than four per cent. "Five banks have succumbed within eight years, and two more have been seriously crippled." The interference of government savings' banks is represented as an evil factor in this ruin and decay. The rate of interest paid by the government is certainly too high, as we have often enough shown, and ought to be reduced.

"Blue Nose" complains that Nova Scotia is shut out from its natural market, the United States, and this is deemed by many a serious hardship; still, the same plea might be made by every country whose territory is co-terminous with that of another state. Commercial union is the remedy, which he contends, will alone suit the case of Nova Scotia. The merit of this communication is that it shows the causes of Nova Scotia's depression to be mainly economical, and contends that an economical remedy is required. Both contentions are no doubt true; though the question of commercial union is a wide one, on which opinion is greatly divided.

THE TELEPHONE.

The telephone, the stenographer and the typewriter have shortened the business day and added years to the life of the merchant who uses them. It is perhaps not too much to say that the proper working of his telephone is to-day quite as important a factor to the city merchant's peace of mind and the prompt transaction of much of his business, as the right manipulation of his cable code or the proper behavior of his travellers. People telephone now in

order to hasten the conclusion of affairs, where they used to send messengers with written notes or make personal calls. They give or cancel orders, make appointments, instruct brokers, excuse themselves to their wives for going to the club when they should go home, and order beefsteaks or hot rolls from their butcher or baker, all by telephone. Not always promptly or pleasantly or without profanity are these things accomplished, but with so general a promptitude as to prove a real facility in transactions.

But the telephone is in more general use than either of the other "helps," and we may profitably devote some attention to the growth amongst us of the concern which furnishes our communities with the instrument. It might have been observed that in the suit brought at Ottawa the other day the right of the Bell Telephone Company of Canada to its patents in the Dominion was sustained.

It is about seven years since the Bell Telephone Company was organized in the Dominion and during that time it has made a somewhat remarkable extension of its business. Since 1880 the company in question has constructed, we are told, about one hundred and sixty exchanges, or central offices, having in all some twelve thousand subscribers. These thousands of subscribers have connexions with the company's system and with each other by means of separate wires, averaging half a mile in length, each, and forming a total length of seven thousand miles of wire. In the larger cities, like Montreal and Toronto, so embarrassing had the multiplicity of wires become that "cables" began to be used. These are clusters of fine copper wires, formed into cables containing some fifty wires each—every one being insulated from the other by paraffin or some such substance—and slung in air from the central office or other point of pressure, to the nearest post on which they can be joined to the ordinary wire. But for this device, the net-work of wires, great as it is and fulminated against every now and then by the firemen or fire insurance people, would be much greater and more troublesome. The company has also built about four thousand miles of wires known as trunk lines, over which the subscribers to one exchange are enabled to converse with subscribers to exchanges in other towns. These trunk lines also give telephone facilities to about one hundred places which are not large enough to support an exchange, enabling subscribers in them to communicate with persons in adjacent towns. But so far, the use of the system for long-distance telephoning has made by no means as much progress as the exchange system in the cities and towns.

This extensive system has been built at a cost of about \$1,500,000, which compares very favorably as to results obtained by companies in other countries during the same period and goes to prove that due attention must have been paid to economy in arrangement and construction. The "switch" in use at Toronto, a beautiful and intricate piece of mechanism, is said to have cost \$30,000.

The rates charged by this company also

bear favorable comparison with those charged by similar companies in other countries. For instance, we find that in London and Paris the rate charged for telephones is \$100 a year each; in New York \$180; Chicago \$125; Boston \$125; whereas in Montreal and Toronto it is only \$50 for the use of a telephone for a year. Of course, the expenses of such a system must be very great, constant extension and frequent repair involve the maintenance of a very large staff. It is not surprising, therefore, though most people will be astonished to hear it, that the shareholders in this so-called monopoly have not been receiving very large returns on their investment, the dividends paid since the incorporation of the company have averaged only five per cent. per annum on the capital.

Canadians are well served, as a rule, in what may be termed the auxiliaries of commerce, cheap telegraphy, fast trains, postal delivery, lowered express rates and, we may also add, cheap telephone service.

FIRE UNDERWRITING.

The president of the Canadian Fire Underwriters' Association, delivered an address before its fourth annual meeting, held at Montreal, in which the scope of the organization is well described and the description of Fire Underwriting, at the time of its founding, sketched. We give some extracts from this interesting address, which has been printed in pamphlet form. Its author is Mr. G. F. C. Smith:

"Early in 1883, a general growing desire to unite and place the business of fire underwriting on a mere satisfactory footing manifested itself. The result of the business generally for a series of years showed that some action was necessary to improve the prospects of the companies. So notorious, indeed, was this fact, that the public, and particularly the mercantile community, seemed prepared for more stringent rules in transacting the business of Fire Insurance. A gentleman well known to most of you at the time, and much better known to you all since, took special interest in the matter, and to his energy and tact were mainly due the proceedings which followed. I allude, of course, to your present worthy secretary, Mr. Robert McLean.

"At the first annual meeting of the association, January, 1884, it was decided to extend its operation to the province of Quebec, and tariffs were prepared on the same lines as those in use in Ontario, and were put in force in Montreal on the 12th May, 1884, and throughout Quebec on the 1st June, following. It, of course, was apparent to the companies that the introduction of a tariff for the city of Montreal necessitated the adoption of some rules with respect to the payment of commission to brokers and sub-agents. Notwithstanding that companies held strong and differing views on the subject, a basis of agreement was found, and a set of rules and regulations as to the payment of commission in Montreal was agreed upon; and these are, so far as they relate to companies, the rules in existence to-day.

"With regard to tariff matters it will be remembered that in November, 1884, a lumber tariff, with additions for mill exposure, graded from 50 to 300 feet, according to rate of mill exposing, was adopted. This was a great improvement on former practice. The Chaudiere (Ottawa) lumber district was also speci-

fically rated about the same date. In this same year the necessity for, and justice of, discriminating between special risks of the same class according to their fire-preventive appliances and other features of their physical hazard attracted the attention of the Association, and the question of introducing the system of schedule rating, the adoption of which had rapidly extended in the United States, was discussed, and at the annual meeting in March, 1885, a joint committee in Toronto and Montreal, was appointed to formulate a system of schedule rating for special risks.

"That the introduction of such a radical change (from *minimum* rates to schedule rating) was to be effected without a little difficulty and friction was hardly to be expected, and how to facilitate and improve the working of the system has received your attention. The benefits and advantages of the new system to companies over the old *minimum* rate tariff, in adjusting the rate in accordance with the physical hazard of each risk, and its tendency to generally improve risks by inducing the assured to remove dangerous features with a view of obtaining a reduction in rate, cannot but prove satisfactory evidence of the wisdom of adopting the system. Its fairness to the assured commends the system to the public. The adoption of schedule rating afforded an opportunity to introduce the practice of requiring the assured to maintain a certain proportion of insurance to the value of the risk, 75 per cent. being the percentage required, for which a reduction of 15 per cent. from the schedule rate was allowed; this allowance is also now granted to other special hazards not scheduled.

We shall make further extracts, next week, from the pamphlet.

VISIT TO A CEMETERY.

A list of names of 183 assessment associations, whose headquarters are at different places in the State of Michigan, all appeared in a recent number of the *Detroit Indicator*. All these were organized under the laws of 1871, but only thirty-one had life enough left in them to file reports with the Insurance Commissioner, as the law requires, on March 1st, of the present year. The list is too long for our columns, and therefore we eliminate all but those claiming the city of Detroit as their headquarters, some sixty-two in number. The date affixed signifies the year in which each was organized. Those which have filed reports in 1887 as the law directs, have an asterisk (*) prefixed. So many of them have "Mutual Benefit" in their name that "M. B." will answer as an abbreviation. The list represents a heap of disappointed hopes. Michigan may now be added to Pennsylvania and Ohio as being really another cemetery for dead assessment societies, proving how dangerous it is to depend on any of them for life insurance: North American M. B. Company of Detroit, 1870.

Deposit Health and Relief Society of Detroit, 1871.
Michigan Commercial Travelers' Association, Detroit, 1877.
*Grand Lodge A.O.U.W. of Michigan, Detroit, 1878.
Michigan Masons' M. B. Association, Detroit, 1878.
United Sisters of Rebecca, Detroit, 1878.
*Grand Lodge of Michigan Knights of Honor, Detroit, 1878.
The Mutual Protective Association, Detroit, 1878.
Mutual Benefit Association of Michigan, Detroit, 1878.
Michigan Provident Union, Detroit, 1878.
Northwestern M. B. Association, Detroit, 1879.

General Directorate of the Order of Imperial Knights of the State of Michigan, Detroit, 1879.
German Mercantile M. B. Ass'n of Michigan, Detroit, 1879.
Michigan Provident Union, Detroit, 1879.
*Western Union M. Life and Accident Society of the United States, Detroit, 1880.
*Commercial Mutual Association Detroit, 1880.
Homoeopathic M. B. Association of Michigan, Detroit, 1880.
Good Samaritan Mutual Association, Detroit, 1880.
*The Detroit M. B. Association, Detroit, 1880.
Provident League of America, Detroit, 1880.
The Knights of the Maccabees of the State of Michigan, Detroit, 1880.
The Safety Fund Life and Accident Association, Detroit, 1880.
Northwestern M. B. Association, Detroit, 1880.
Marine and Railroad Life and Accident Association, Detroit, 1881.
Washington Union Benevolent Incorporation, Detroit, 1881.
Michigan Mutual Accident Association, Detroit, 1881.
Michigan Provident Union, Detroit, 1881.
Michigan Mutual Aid Association, Detroit, 1881.
American Accident Association of Detroit, 1882.
Detroit Accident Association, Detroit, 1882.
Michigan Commercial Travelers' Association, Detroit, 1882.
International M. Life, Accident and Endowment B. Association, Detroit, 1882.
Michigan Mutual Accident Association, Detroit, 1882.
People's M. Insurance and Endowment Association, Detroit, 1882.
Union M. B. Association, Detroit, 1882.
St. Adolbert's Polish Roman Catholic B. Association of Detroit, 1882.
National Accident Association, Detroit, 1882.
Northwestern Mutual Life Society, Detroit, 1883.
The National Investment Association, Detroit, 1883.
Merchants' Manufacturers' and Farmers' Union, Detroit, 1883.
Sons of Industry, Detroit, 1883.
Imperial Life Insurance Society, Detroit, 1883.
The Druidic M. B. Association, Detroit, 1883.
Detroit Swabian M. B. Ass'n, Detroit, 1883.
Workingmen's M. Relief Association, Detroit, 1883.
*Northwestern M. B. Ass'n, Detroit, 1884.
Supreme Conclave of the Royal Adelpia, Detroit, 1884.
Knights of Samaria, Detroit, 1884.
Supreme Council of the Knights of Columbia, Detroit, 1884.
Order of Knights of Columbia, Detroit, 1884.
Beneficiary Department Knights Militant, Detroit, 1884.
Odd Fellows' National Relief Association, Detroit, 1884.
American Mutual Association, Detroit, 1884.
Funeral Benefit Association of North America, Detroit, 1884.
Order of the Red Cross and Knights of the Red Cross, Detroit, 1885.
*Universal Relief and Indemnity Association, Detroit, 1885.
Odd Fellows' National Relief Association, Detroit, 1885.
Synoid Polski Association of Detroit, 1885.
*Provident B. Association of North America, Detroit, 1886.
*Fidelity Relief and Indemnity Association of Michigan, Detroit, 1886.
*The Royal Benefit Ass'n of Detroit, 1887.

PARTNERSHIPS.

GOOD WILL.—On 3rd April, 1882, a deed of partnership was executed by the defendants O. and H. and by M. as maltsters and brewers in Toronto, for three years. By clause 20, O. sold and disposed of for \$25,000, to H. and M. all his interest in the good will of the firm, etc., theretofore existing between himself and G. M. H. as brewers, etc., as also that to which he would be entitled on the expiration or sooner determination of the partnership then formed, agreeing in the meantime to fully initiate and instruct H. and M. in the business and to assign to them all his right, title, interest claim and demand of, into, or out of the

good-will of the said business and partnership heretofore existing and carried on by O. & Co., and also in the good will, etc., and covenanted to execute a good and sufficient deed to assign and transfer the same. Then followed provisions for O. entering into partnership with either or both H. and M. on the determination of the existing partnership, but if not O. should retire and receive the value of his share but nothing further of the good will; and he covenanted not to carry on a similar business, etc. Clause 19 provided for the accounts being taken on the expiration or sooner ending of the partnership and the partners paid the value of their shares. By clause 29, if either H. or M. should retire from the firm under Art. 2, or be compelled to leave under Art. 3, he should not receive anything for good will. Art. 3 provided for dissolution upon breach or non-observance of any stipulation in certain of the articles, upon notice in writing being given thereof, and the partner receiving notice should be considered as quitting the business for the benefit of the other partners. Subsequently M. misconducted himself in the said business, when O., acting for himself and H., informed M. that he must leave, and the following paper was drawn up: "Notice is hereby given that the partnership heretofore existing between the undersigned as brewers, etc., has this day been dissolved by mutual consent. Messrs. O. and H. who will continue the business are authorized to collect all debts due to the late firm and will meet all liabilities." This was signed by O., H. and M. Under this was written "Referring to the above the undersigned have this day entered into partnership as brewers, etc., under the new style of O. & Co., who will continue the business as formerly." This was signed by O. and H. A suit was brought by E. M., the assignee of M., under an assignment to her, and a decree was made for an account, but not as to the good will, as it was held this was not covered by the arrangement. The good-will was then assigned to plaintiff and this action brought to recover the value thereof. Held by full Court of Common Pleas, that the plaintiff under the circumstances was entitled to recover. (Meade vs. O'Keefe.)

TARIFF CHANGES.

For a week past, the House of Commons has been considering the changes proposed to be made in the Tariff of duties on imports. In deference to suggestions by members a number of modifications was made and the principal items, as finally carried, are about as under :-

Iron and steel plates and steel N. E. S.	30 per cent.
Iron or steel rivets, bolts or blanks less than 3/8 in. diam.	1 1/2 cts. per lb. and 30 per cent.
Nails and spikes.....	1 1/2 cts. per lb. but not less than 35 p.c.
Rivets and bolts.....	1 cent per lb. and 25 p.c.
Wrought and scrap iron and scrap steel	\$2 per ton.
Bar iron, rolled or hammered, comprising flats, rounds and squares, and bars and shapes of rolled iron N.E.S. (Sizes under half inch, when imported by wire makers for their own use, free.)	\$13 per ton.
Chopping axes, adzes and hammers N. E. S. are increased to	30 p. c. ad val.
Picks, mattocks, blacksmith's hammers, wedges, crow-bars, of iron and steel....	1 cent per lb. and 25 ad val.
(Equal to 35 per cent. on a value of 14 cts. per pound.)	

Axles, springs, axle-bars, formerly 25 per cent.....	1 cent per lb. and 20 ad val.
(Equal to 35 p. c. on value at 14c. per lb.)	
Hay-knives, forks, all kinds, and hoes	5 cents each, and 25 ad val. per dozen.)
(Equal to 35 per cent. on \$6)	
Shovels, spades, shovel and spade-blanks	\$1 per doz. and 20 ad val.
Agricultural implements, unchanged at.....	35 per cent.
Hoop and band, scroll or other iron.....	\$13 per ton.
Iron or steel bridge girders, angles, &c	\$16 per ton.
But if imported by bridge-builders for their own use	12 1/2 ad val.
Sheet iron, polished or galvanized, thinner than No. 20 gauge, and Canada plates	12 1/2 ad val.
Boiler or bridge-plate, iron or steel 30 inches wide or under and 1/2 inch thick or under	12 1/2 ad val.
Cast iron pipe.....	35 per cent. or \$12 per ton.
Car axles and springs	\$30 per ton.
Locomotives	30 per cent.
(Any locomotive which weighs 30 tons or over shall pay a duty of not less than \$2,000.)	
Locomotive tires, of Bessemer steel.....	Free.
Wrought iron or steel tubes or pipes	1 1/2 cent per lb. ad val.)
(Instead of 30 per cent.)	
Shirts	\$1 per doz. and 30 ad val.
Collars, cotton or linen	24 cts. per doz. and 30 ad val.
Trunks, pocket-books and purses	30 p.c. ad val.
Tarred paper.....	Half cent per lb.
Rice	1 1/2 cent per lb.
All clothing of cotton or other material N.E.S. including corsets and similar articles made up by seamstress or tailor, also tarpaulin, plain or coated with oil, paints, tar or other composition, and cotton bags made up by the use of the needle, N. E. S.	35 per cent.
All classes of pianos (specific duties unchanged).....	20 per cent.
Parts of pianos (increased 5 per cent.).....	30 per cent.
Clothes wringers	\$1 each and 30 per ct.

THE NEW IRON DUTIES.

Any attempt to fix prices in a general list of hardware and iron goods would, at the present time, be labor thrown away. It is impossible, until the effect upon the government of recent remonstrances by members of the trade is seen, to say what certain lines of metal goods will cost. Manufacturer and importer are alike uncertain. Some houses are disposed to withdraw all quotations of pig iron and while others say that two dollars or two and a quarter must be added to former prices, at least one house considers the figure we quote adequate. The bar iron list is completely changed, the advance being in this line and in hoop and band some 25 to 33 per cent. Quotations of Nova Scotia bar are withdrawn. Certain descriptions of sheet iron sustain the same advance as bar, that, for instance, which is thicker than gauge 20.

Some manufacturers have withdrawn price lists meanwhile. This is the case with horse nail makers, iron pipe founders, manufacturers of hinges and other malleable iron goods; also the only maker of hammers in Canada withdraws his prices. There is a new duty of two dollars per box on foreign made axes. This is not likely to affect the price of the Canadian article, but considering the low prices to which competition had forced these, it would not be

surprising to see an advance; they are already more firmly held. There is no change in such items as Canada plates, tin plates and galvanized iron sheets. Horse shoes must advance in price and iron pipe will be dearer without doubt. As to boiler plate, opinions and interpretations differ. We leave quotations blank meantime. It is stated that an advance of 3 to 4 cents in some sizes and of 5 to 6 cents in others, per foot, of iron piping is sure to follow as a result of the present tariff.

FREE IMPORTS INTO CANADA, 1886.

The following list includes almost all the goods brought into Canada last year free of duty. It will be seen that the raw materials for textiles amount to five or six million dollars, to say nothing of paper stock, rubber, metals or tobacco.

Settlers' effects.....	\$1,336,715
Paintings.....	156,000
Woollen rags.....	70,000
Cotton and linen rags.....	155,000
Veneers.....	50,800
Rubber, crude or sheet	53,600
Palm or cocoa oil.....	61,100
Magazines and papers.....	90,100
Zinc, block and sheet	86,600
Yellow metal.....	64,600
Wire rigging.....	22,780
" galvanized	92,500
" coppered	29,330
" brass flat.....	29,360
Pig tin.....	219,790
Tin plates.....	744,820
Steel, skate or saw.....	49,130
Steel rails.....	905,125
Scrap iron and steel.....	158,100
Sheet copper.....	86,946
" brass.....	37,600
Jute cloth.....	68,884
" butts and jute.....	24,050
Ivory nuts.....	35,700
Steel rails, &c., for use of C. P. R.	1,105,953
Nets and seines.....	107,120
Lines and twines.....	97,170
Hooks for fisheries.....	11,100
Gutta percha, crude.....	348,500
Duck, for hose or belting.....	27,000
Soda ash and sal soda.....	232,310
Quinine, 38,640 oz.....	30,730
Indigo, 92,000 lbs.....	46,000
Gums, shellac, arabic, &c.....	162,200
Logwood extract.....	58,040
Dyeing or tanning materials.....	151,140
Cream tartar, crystals.....	56,840
Brimstone and sulphur.....	43,600
Aniline dyes.....	120,170
Alum.....	30,500
Cotton wool, 29,729,000 lbs.....	2,893,858
Cotton waste, 1,777,000 lbs.....	114,800
Cocoa nibs.....	34,900
Church bells.....	31,830
Books, 7 years printed.....	40,630
Tobacco, leaf, 15,261,800 lbs.....	1,708,810
Tea, black, 7,750,880 lbs.....	1,601,670
Tea, green or Japan, 12,789,150 lbs.....	2,280,050
Hemp, undressed, 101,100 lbs.....	522,420
Vegetable fibre.....	15,850
Tampico do	15,520
Broom corn.....	122,480
Wool, 11,958,700 lbs.....	1,785,820
Raw Silk, 36,149 lbs.....	150,960
Hides, dry or pickled.....	1,735,206
Grease, for soap.....	145,510
Furs, undressed.....	382,850
Eggs, 268,720 doz.....	44,630
Bristles.....	63,950
Animals, for improving stock.....	450,000
Woods, manufactured (including walnut, pitch pine, cedar, oak, Mahogany)	226,000
Logs.....	493,200
Cod and seal oil.....	74,840
Fish, fresh and pickled.....	287,600
Salt, 180,000,000 lbs.....	255,359
Precious stones.....	189,600
Emery and pumices.....	13,600
China clay.....	15,100
Corkwood bark.....	27,970

—Amherst, N.S., is to have a new Bank building, the Bank of Nova Scotia having decided to erect a handsome stone structure to accommodate its agency in that enterprising town.

INDUSTRIAL ITEMS.

The ground has been staked out and cleared for the new pulp mill, at Cornwall, of the Toronto Paper Co. The excavation for the foundations was begun the other day. A new German process is to be used, for the economical making of paper-pulp from wood.

A. C. Miller & Co. are having built, in Picton, a new canning factory. The building is 85 feet in length by 36 in breadth and contains three flats. The season's work, says the *Times*, will probably be confined to the canning of strawberries, tomatoes, beans, peas, apples, plums, etc.

The new Thomas organ factory at Woodstock is about ready for running in full blast. Some of the machinery is already in motion.

A button factory is about being established in Lindsay, according to the *Post*. J. W. Wallace will erect an extension northward from his woollen mills, for Mr. Nicolle and others, as a button factory. By July the building is expected to be ready.

The assessed value of property in Galt is this year \$1,627,835 an increase of nearly \$100,000 over that of 1886. The population was increased in 1886 by 308 over the previous year, and this year another increase of 375 is shown, making the present number 6,697. Well done for the busy and thriving place.

As an evidence of progress in Canadian manufactures (of the wooden nutmeg and basswood ham order), the funny-man of Burford village perpetrated a joke on the managing committee of a church tea-meeting at that place a couple of weeks ago. He sent in a basswood cake, nicely turned to have the appearance of a fine three-story specimen of the real article. The ladies are now after him with a sharp stick.

The woollen mill and mattress factory of Faint, at Peterboro, which was burned down last winter, has been rebuilt and is at work again.

Peterboro has 8,663 residents as against 8,149 a year ago, and if the dwellers in Ashburnham (1,436) be added, it has enough to constitute it a city. The total valuation of the town is, this year, \$3,739,000 where last year it was \$3,567,000.

An International Exhibition is to be held in Antwerp, opening on the 15th June, and the secretary of the Montreal Board of Trade has circulars from an English firm, recommending Canadians to exhibit. This firm says:—"There is a demand in Belgium for cheap ready-made doors, window frames, etc., and cheap furniture, especially that suited to the better class of artisans; also furniture woods and partly made furniture."

Mr. H. H. Warren, of Montreal, gives notice that he has sold out, last week, to Mr. W. R. Gardner, his long established business of hammer-manufacturing at Cote St. Paul.

In discussing the proposal to add skilled labor to the curriculum of the public schools in New York the *Commercial Bulletin* says:—"Beyond question there is an urgent necessity for American youth to learn trades, but the business is one that should be left to private enterprise. The best place to learn a trade that is worth learning, and that will stay by the learner, is not in the schools, but under daily training in the workshop."

The business of wagon-making has, in the experience of the Chatham Manufacturing Company, "boomed" within the last few months. Where up to the middle of May, 1886, they had sold five hundred waggons, this

year at the same date they had sold nine hundred, as follows:—In Ontario, 500; in Manitoba and the North-West, 313; in British Columbia, 87. We are told, also, that the company made a shipment the other day of a carload of its well known waggons to go to Bangor, Maine, on a cash order.

—The stir in Montreal over the Tariff changes is thus described by our correspondent:—"The movement of merchandise in a wholesale way is not so free as a week ago. Business in the country is quiet, because farmers are seeding, but to the material alterations in the tariff may be attributed the serious disturbance to the ordinary course of trade now felt in certain lines, notably metals, hardware and dry goods. The unexpected changes in the first mentioned two articles have almost brought business to a standstill. Strong deputations have gone to Ottawa to seek some revision of the most important proposed changes, that would operate disastrously to houses which had to fill contracts based on the old duties. Dry goods importers have gone on a similar mission. The grocery trade is not effected, nor are drugs, chemicals, and paints and business in these lines is good."

—A shipment (one of several) consisting of 23,000 pounds wool went forward at the end of April from San Francisco by steamer for the Canadian Pacific railroad, to be carried by the latter to New York. This was one of the results of the Inter-State Commerce law, and was the first wool, says the *Country Merchant*, taken out of California by the Canadian road, also the first which has been shipped from San Francisco by any water route since December 23rd last. The Canadian Pacific's late freight rate on grease wool from here to New York was 1½c. per pound—the same as quoted by the steamer line via Panama,—while the recent rate overland by the Southern Pacific was \$3.70 per 100 pounds. As the "long and short haul" clause has been suspended for 75 days, the overland movement from this centre via the Canadian Pacific is likely to speedily terminate, especially if the 1½c. rate is maintained.

—The publication of the yearly statement of the Bank of Montreal had a depressing effect upon that stock and, in sympathy, almost the whole list of bank shares declined on the Toronto Stock Exchange this week. Imperial, Standard, and Hamilton, being the only exceptions. Buyers for Bank of Montreal shares declined 2½ to 234½, while for other shares the fall was less pronounced. Apart from Commerce and Standard, all quotations for banks are now at *ex dividend* prices. Shares in the British America Assurance Company unchanged in price, and Western slightly firmer. Gas and telegraph stocks are somewhat easier. The course of Canada North-West Land has been decidedly erratic. Opening at 61/- it dropped to 55/6, rose to 58/- and closed at 57/-. Loan societies' shares have been neglected. Money remains at 5½% to 6% on call.

—The post office inspector in Nova Scotia has made short work of some swindlers who have been using the mails in the prosecution of their nefarious business. One Corey, with several aliases, advertised "green goods" at the rate of "\$5 for \$100," which meant that he would supply a hundred dollars in bogus greenbacks for \$5 in good money. The in-

spector set a trap for this gentleman and caught him, and then ordered confiscation of his letters. It is said that a number of so-called honest citizens were regular correspondents of Mr. Corey. However the game is now played out. As the "green goods" were not counterfeits but worthless Confederate notes the operator could not be prosecuted.

Correspondence.

THE CONDITION OF OUR MARITIME PROVINCES.

To the Editor of the *Monetary Times*.

SIR,—In your issue of 25th March, in calling attention to the fact that the Nova Scotia Parliament intends to propose that a plebiscite shall be taken next summer on the question of repeal, which, you say, in the absence of thousands of fishermen and seamen who are away from home at that season, could hardly be a fair expression of opinion on the subject, you proceed to enlighten the Nova Scotians as to what they really want. This is very kind of you, and it will be duly appreciated down here where we are so much in need of "light and leading."

What Nova Scotia wants, you say, more than anything, is *peace*, and an honest endeavor to develop its resources, coupled with an enterprising employment of the dormant capital lying idle in chartered and savings' banks.

It seems to have become the fashion in the upper provinces rather to poke fun at the Nova Scotians, as a kind of lazy, shiftless set whose chief business is politics and grievances, but whose semi-treasonable mutterings are hardly to be taken *au sérieux*. At present a large proportion of us is supposed to have reached the stage of chronic disaffection. It must be confessed that this is not altogether without foundation. We are not the most energetic people in the world, while at the same time we are active politicians. We are never without a grievance, but we are never unanimous about it. And within a few months we have voted for repeal of Confederation by a large majority, and also voted to support the present Dominion Government and Confederation, National Policy and all, by nearly as large a majority. Under these circumstances it is not to be wondered at if people at a distance are rather puzzled to make us out, and give vent to their impressions by indulging in the jocosé at our expense.

But perhaps this is not the whole case, and there may be something in the condition of this country and the lower provinces generally, that it would be better for our more fortunate western brethren to understand and help to amend rather than to assume either that the evils we complain of have no real existence or that they are caused by our own default.

Whatever may be said of the lower provinces it cannot be truthfully said that they are either prosperous or contented. We have boasted of being the greatest ship-owning community in the world, and now we are finding out that that is one of the chief causes of our trouble. There is no property so worthless now as wooden ships. Formerly one of the principal sources of our wealth, their possession is now a most effective means of impoverishment; and the great industry of wooden ship-building in these provinces, until quite recently carried on in every creek, river and bay throughout the country, has been abandoned, and will never be resumed.

The lumber business has for years been in a most depressed state and gradually getting worse, and the recent crash in New Brunswick is sufficiently emphatic proof of this—proof which we hardly required.

Our fishing and fish-exporting business is even worse than the lumber interest. The fishermen make no headway—thrifty and unthrifty alike work hard but remain poor; and the pittance doled out to them as bounty is a miserable expedient, useless, demoralizing and an insult to freemen. A fine way, this, of developing the higher elements of character! The fish merchants seem to make as little out of it as the fishermen. Few, if any, of them are making any headway. Many have grown poor, but none rich, within the last twelve or fifteen years.

The advent of the National Policy seemed, to many, to promise a better state of things. When men find the best efforts they can put forth fruitless, and a dead level of misfortune and depression surrounding them, they are apt to think that any change must be for the better. The most cogent reasoning in favor of natural law, patience and reliance on self, has no chance with the unsuccessful and disappointed man alongside of the brilliant results promised from the active intervention of the State on his behalf. The National Policy seemed to come as a sort of fillip to our jaded energies. We welcomed it with eagerness and it awoke in us fresh hope and new exertion. New industries of various kinds spring into existence and the additional demand for labor and capital required to start them created considerable temporary activity, which to the unthinking seemed like the fruition of all their hopes. By and bye the various new enterprises got fairly started, and the extra labour employed in the construction of buildings and machinery being no longer required, the apparent rush of business was soon materially abated, and we gradually got down to our new bearings. Our capital was invested, our organization complete. Our orchard was in full bearing and we proceeded with joyfulness to gather the fruit. But, alas, it turned to ashes in our hands and bitter has been our disappointment. Upwards of a million and a quarter has been invested in sugar refining—the greater part of which has been lost. Fully as much more has gone into cotton-spinning and much of that also is lost, the remainder paying no dividends. A much larger sum has gone into iron and steel industries—the iron a total failure, the steel still hopeful but without dividends. We have spent all this money and there is nothing but vexation and disappointment to show for it. We are now poorer than ever, and more hopeless. Having been blind ourselves, and taken our guidance from blind leaders, we are now floundering most pitifully in the ditch.

Poor human nature is never disposed to blame itself for its misfortunes; and we, in casting about for some one or something to take the blame of ours, can find nothing so suitable in the shape of a scape goat as Confederation. The repeal of Confederation would probably, of itself, do us as little good as the National Policy. But if it brought in its train, as many hope it would, a liberal reciprocity treaty or a customs union with the United States, it is impossible to doubt that the value of every acre of land in these provinces would be immediately doubled, and our permanent prosperity and progress assured. But as we are not likely to get repeal of Confederation, especially as we are not of one mind on the subject; and as there seems to be not much probability, at present, of the Dominion and the United States agreeing to a customs' union (more's the pity) is there nothing else that we can do? Why, certainly! we can fall back on the programme you have so kindly sketched for us. What we want, it seems, is "peace and an honest endeavor to develop our resources, coupled with an enterprising employment of the dormant capital lying idle in chartered and savings' banks." I agree with you in thinking that there is far too much money in the government savings' banks, because not a dollar of it can be instrumental in adding to the industry of the country. It may, therefore very properly be called "dormant capital." But when was it discovered that money deposited in our chartered banks was lying idle? It has unfortunately been only too active, and our people have only been too enterprising.

I enclose copy of a petition which is being signed throughout the lower provinces, and beg your attention to some of its statements which have been carefully verified. For the last ten years the average return to the banking capital employed in the lower provinces has been less than 4 per cent. The banks have paid more, but they have either paid it out of capital or out of reserve funds accumulated previously. The losses have been, of course, enormous; and under them five banks have succumbed within eight years, while two more have been seriously crippled; and the end is not yet. While this has been going on, the Government has established savings' banks all over the lower provinces which have never paid less than 4 per cent. These savings' banks are open at all hours and receive and pay money like any chartered bank, with this difference, that they are at no trouble or expense in the matter further than merely re-

ceiving the money, crediting the depositor with it, and handing it over to the nearest chartered bank agency, which takes charge of all deposits and makes all payments on Government cheques free of charge. The chartered banks are thus used by the Government as convenient adjuncts to their savings' bank system, which could not be carried on otherwise except at greatly increased expense. The chartered banks can hardly refuse to do any business they are requested to do by the Government; but the work thus facilitated means the drawing from them of their own life blood—deposits, and the permanent restriction of their power to aid enterprise; while at the same time an artificial rate of interest for deposits is maintained, which the banks may not be, and, in fact, are not, able to pay, and at the same time compete in loaning with outside capital. The loaning rate is fixed by the value of money outside, while the deposit rate is fixed by the Government savings' banks, and has no reference to any money market. The banks have, therefore, to outbid the Government for deposits while they cannot increase their loaning rate, and are thus ground between the upper and nether millstones. Nearly all the spare money of the country, which would naturally go into the chartered banks on deposit, and from them, as reservoirs, would flow out and irrigate industry, is thus being diverted from its natural and beneficent course into the Government savings' banks, where it is as much lost to all productive industry as if it were thrown into the sea. The process is hastened by the fact already mentioned, namely, that five chartered banks in these provinces have been wiped out of existence within eight years, several of them with heavy loss to depositors, a fact which cannot fail to seriously affect the credit, with the people, of those still remaining.

Our shipbuilding industry is dead; our lumbermen and fishermen and farmers are shut out from their natural markets, and finding they can make no headway, very many are leaving the country. Our protected industries have simply sunk money for their promoters and for the banks.

All this has induced a large withdrawal of capital from active occupation. In shipbuilding centres for instance, where formerly there was great demand for money, and where bank deposits were at a *minimum*, the demand has ceased and money is accumulating beyond all precedent. If not interfered with this accumulation of money in the hands of the banks would have furnished cheaper and better accommodation to every industry that remained, and would have stimulated fresh enterprise. But here the Government savings' banks come in and scoop up all the money at an excessive rate of interest; the banks are kept poor, and industry and enterprise are left to take care of themselves.

The only really flourishing institutions left in the country are Government savings' banks; and as their balances increase these are pointed to by their friends with pride and satisfaction as convincing proof of the prosperity of the country.

How do you like the picture, and how do you think you would enjoy a similar state of things in Ontario?

Halifax, April, 1887.

BLUENOSE.

THE COMMERCE OF THE WEST.

No. 2.

The development of railway enterprises in the Canadian North-West will add very materially to its trade and commerce. No fewer than seven rail-roads are projected to connect different points in the North-West. Charters for these roads were granted at the last session of the Dominion Parliament, and three Manitoba roads are aiming to reach certain objective points in the far west. One of the former is projected to run to Fort Dunegan on the Peace river, and to have its terminus at the splendid harbor of Port Simpson on the coast of northern Columbia. The construction of these roads must have a marked effect on the progress of the North-West. It is only the venturesome that go in advance of railways; the great army of settlers follow the construction, as was clearly shown on the completion of the Union Pacific and Northern Pacific Railroads. Large and busy towns spring up along the routes of these railways, adding to the trade

and commerce of the United States and the wealth of the world. Settlers poured into the fertile portions of the country, and sparsely settled and insignificant territories became important and prosperous states.

Allowing that the trade of the North Saskatchewan was considerable before the building of any railway in the North-West Territory, it must not be forgotten that along the line of the railway itself, towns containing populations variously estimated from 800 to 1,500 inhabitants have sprung into existence because the railway has been built; and a trade which was estimated at something less than \$2,000,000 is now not less than \$5,000,000, and should the railway developments be as great in the next two or three years as appears likely from the roads projected, should there in the next five or ten years be three thousand miles of railway in the North-west, instead of eight hundred with \$5,000,000 of trade, have we not a right to expect at least \$15,000,000 of trade arising out of such developments and the settlement which must follow?

As yet the scream of the locomotive whistle is not heard in the fertile belts. No railroad bed has yet broken the soil of the great North Saskatchewan valley, but Pugsley's line already constructed to Long Lake from Regina is making all possible haste to reach Saskatoon by August. The North-West Central is endeavoring to tap the rich country of Carrot river; and should even four-sevenths of these schemes be carried out, the number of busy towns which will spring up along these lines, at intervals, will be considerable, and the impetus given to trade in the east will be very great. The consumption, perhaps, will not be so great as the trade indicates, because the traders who will flock to these towns will import their requirements largely. Many of them will keep immense stocks, for it is worthy of note in the west, that very often an ungainly looking store will be the receptacle for a stock worth \$50,000. Style of architecture is not of so much importance as the quality and quantity of the goods, nor does the proprietor pay as much attention to dress and personal appearance as do the merchant princes of eastern cities.

With the construction of railways the tide of emigration must also set in to the fertile belt and to the rich lands which these railways will intersect. With a scattered population of 35,000 the Canadian North-West now produces 1,200,000 bushels of wheat. Of these thirty-five thousand perhaps ten thousand are directly engaged in farming. The value of this wheat was \$720,000. Should, in three or four years, the population reach 100,000, which is not an impossible calculation, the quantity of wheat raised would reach nearly 4,000,000 bushels or a total of \$2,400,000, to say nothing of other products.

To suppose that such developments will not confer a material benefit on eastern traders is to assume that all this newly-created trade will be done with other countries, but there are no good reasons for assuming this. The great bulk of the goods and supplies will come from the eastern provinces, and the merchants there will get the benefit of it. The greater part of the immigration will come from the older countries of Europe and it will be a material increase of the population of the Dominion.

The development of the cattle trade and the mining resources of the west is not included in the estimate given. Speaking to Mr. Niedringhaus of the Home, Land and Ranch Co., the other night, as to the value of the cattle interest in Western Assiniboia and Southern Alberta, he placed it at not less than \$10,000,000, but said he "if the ranges prove as successful as we have reason to hope for in three years, this \$10,000,000 will be \$30,000,000."

The eastern man, too, often imagines that great cities and large populations are necessary to the development of the west. This is a mistake. The industries carried on have an immense amount of money invested in them, it is true, but it does not take so many hands to carry them on. Besides, an agricultural population scatters itself—the civilization is different from that of eastern cities—extreme want is rarely felt and the productive power of the inhabitants is greater to each individual. Few of the knotty social problems which occupy so much of the attention of eastern people appear in the west. The struggle resolves itself pretty much into a question of climate

and communication with the outer world, and these perhaps are quite sufficient. But it has been found that experience does a great deal to overcome the one, while enterprise soon settles the other.

ANIGER.

Meetings.

LA BANQUE NATIONALE.

The twenty-seventh annual general meeting of the shareholders of this institution was held at the office of the bank, in Quebec, on the 14th inst.

There were present: Sir N. F. Belleau, Hon. Judge Tessier, Hon. I. Thibaudeau, and Messrs. Joseph Hamel, Ulric Tessier, jr., M. W. Baby, E. W. Methot, Ant. Painchaud, Cy. Tessier, Edmond Giroux, E. Beaudet, N. S. Hardy, Frs. Kirouac, Chas. Pentland, Jos. Archer, jr., Jos. Garneau, A. B. Dupuis, Jean Papillon, Nap. Lavoie, Oct. Montminy, Jas. Carrel, Chs. Brochu, P. Dugal, Jos. Louis, F. DeLille, L. J. Demers, Eug. Richard, Joseph L. Hardy, J. Vezina, A. Robertson, C. N. Hamel, H. Mercier, and others.

Hon. I. Thibaudeau was called to the chair, and M. Cy. Tessier, was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz:—Messrs. Jos. Archer, jr., E. W. Methot and J. L. Hardy.

The President read the following report and statement of the affairs of the bank:—

REPORT.

Your directors have the honor to submit to you the report of the operations of the bank for the year ending the 30th April last.

The profits of the year (deducting expenses) are \$129,189.47, this sum added to that of \$47,123, balance at credit of profit and loss last year, gives a total of \$176,312.47. From this sum your directors have appropriated \$80,000 to pay two dividends of 2 per cent. each, one paid the 2nd of November last, the other the 2nd instant. From the balance of \$96,312.47 a sum of \$58,043.54 was taken to write off bad debts and make deductions on sundry doubtful old debts; leaving \$38,268.93 at the credit of profit and loss account for next year.

In the course of the year, your directors have tried to effect sales of different properties belonging to the bank; they have succeeded in part and have disposed of some \$77,500 worth of timber limits. They hope that next year will witness the disposal of a great part of what is left.

These sales will put in activity large amounts, which are now unproductive.

In the course of the year the bank has lost one of its employees by the demise of Mr. John Campbell, manager at Sherbrooke; the death of this gentl man has caused a vacancy which has not yet been filled. Your directors in the meantime have appointed one of the employees of the Quebec office to take charge of the Sherbrooke branch.

Your new board of directors will have to choose a manager for that branch.

The branches of the bank have been examined during the year by the inspector, and had the visit of some of the directors.

The whole respectfully submitted.

For the directors,

I. THIBAUDEAU,
President.

PROFIT AND LOSS ACCOUNT.

1886, April 30.	
Balance to credit profit and loss..	\$ 47,123 00
1877, April 30.	
Net profits of the year, after deducting costs of management and accrued interest on deposits	129,189 47
	\$ 176,312 47
Deducting—	
Dividend 2 p. c. paid	
2nd Nov., 1886	\$40,000 00
Dividend 2 p. c. payable 2nd May, 1887..	40,000 00
1887, April 30.	
For doubtful and bad debts.....	58,043 54
	138,043 54
Leaving balance at credit of profit and loss account on 30th April, 1887.....	\$ 38,268 93

ASSETS AND LIABILITIES OF LA BANQUE NATIONALE, 30TH APRIL, 1887.

Liabilities.

Capital paid up.....	\$2,000,000 00
Notes in circulation.....	497,815 00
Deposits bearing interest.....	1,212,912 86
Deposits not bearing interest....	368,316 57
Due to other Banks in Canada....	26,639 82
“ Agencies of the Bank, or to other Banks or Agencies in foreign countries.....	1,029 99
Do. in United Kingdom.....	10,609 18
Dividend payable 2nd May, 1887	40,000 00
Profit and Loss Account.....	38,268 93
	\$4,195,592 35

Assets.

Specie	\$ 105,978 51
Dominion notes.....	194,738 00
Notes and cheques, other Banks	70,836 73
Balances due from other Banks in Canada.....	138,763 66
Do. In foreign countries.....	40,192 83
Do. In the United Kingdom....	15,846 99
Loans secured by municipal Canadian or foreign bonds &c	52,644 47
Other current loans and advances to the public.....	3,115,596 33
Notes and bills overdue and not specially secured.....	30,444 97
Overdue debts secured.....	148,222 60
Real estate, the property of the Bank (other than the Bank premises).....	130,198 19
Mortgages on real estate sold by the Bank.....	24,551 64
Bank premises and furniture....	122,649 23
Other assets	4,928 20
	\$4,195,592 35

N. MATTE,

Inspector.

P. LAFRANCE,

Cashier.

On motion of Hon. I. Thibaudeau, seconded by Joseph Hamel, Esq., the report and statement of the directors were adopted and ordered to be printed for distribution amongst the shareholders.

Mr. E. W. Methot moved, seconded by Elisee Beaudet, thanks to the president, vice-president and directors. This was carried and thanks were also given to the cashier, managers and other officers.

The election of directors being the next business, the following gentlemen obtained the largest number of votes and were duly elected directors for the ensuing year, viz:—Hon. I. Thibaudeau, Messrs. Joseph Hamel, Ulric Tessier, jr., Theop. LeDroit, P. Garneau, M. W. Baby and Frs Kirouac.

The president having left the chair and Joseph Hamel, Esq., being called thereto, a vote of thanks was tendered to the chairman, the Hon. I. Thibaudeau for his services in the chair, as also to the scrutineers and secretary.

And the meeting adjourned.

I. THIBAUDEAU,

President.

CY. TESSIER,

Secretary.

Quebec, 14th May, 1887.

STANDARD LIFE ASSURANCE COMPANY.

At the sixty-first annual general meeting of the Standard Life Assurance Company, held in Edinburgh on Tuesday, the 26th of April, 1887, the following results for the year ended 15th November, 1886, were reported by the management of the company:

2593 New Proposals for Life Assurance were received during the year for.....\$ 6,608,660 00

2293 proposals were accepted, assuring.....\$ 5,734,729 00

The total existing assurances in force at 15th November, 1886, amounted to.....\$99,607,745 00

The claims by death or matured endowments which arose during the year amounted, including bonus additions, to...\$ 2,937,086 00

The annual revenue amounted at 15th November, 1886, to...\$ 4,403,150 00

The accumulated funds at same date amounted to.....\$32,589,268 00

Being an increase during the year of.....\$503,461 00

A GOOD EXAMPLE.

The following is a record of high probity that has had few exemplars in the annals of commerce of any country, and merits wide publication. The New Haven Register of May 6th, contains a remarkable story of financial integrity on the part of a Southern capitalist. The names of the parties are withheld, but the eminent respectability of the counsel in the case (ex-Judge Luzon B. Morris of that city) is a sufficient guarantee of its truthfulness. It appears that at the beginning of the civil war a wealthy Southern grocer, who had a short time before taken his young bookkeeper into partnership, fearing that his property would be confiscated, decided to go North. He told the bookkeeper to use the property, valued at about \$400,000, as he thought best, and he (the merchant) would rely on the bookkeeper's honor for a settlement at some future time. The merchant then came North and settled in New Haven.

Six years ago, wondering what had become of his estate in the South, the merchant placed the matter in the hands of Judge Morris of New Haven, with instructions to investigate and collect, if there should be anything to collect. After some correspondence with the bookkeeper at the South the latter forwarded an acknowledgment of the claim and an inventory showing his indebtedness to his former employer to be \$648,000, and expressed his desire to return the property, but requested time to perfect his arrangements. He began remitting several years ago, and last week forwarded the last payment, including interest, thus wiping out a debt of honor. Judge Morris declines to give the details further than that his client is a gentleman listed as a millionaire, and that the Southern gentleman is now a wealthy banker.

FIRE RECORD.

ONTARIO.—Thurlow, May 12th.—Jno. Summers barn and contents burned. Loss, \$1,000. Insured in L. L. & Globe, \$600.—Brantford, 18th.—Six old cars belonging to Grand Trunk Railway were burned to-day. Oakville, 18th.—McDonald's planing mill burned; loss \$3,000, partly insured.

Boissevain, Man., May 15th.—The Ryan House destroyed; loss about \$4,000, no insurance.—Quebec, 14th.—Rochette's tannery, Marchand's machine shop, Brown's wood yard and Arel's ice house burned. Loss on tannery about \$60,000, uninsured. Total loss, \$100,000.—Chatham, N. B., 12th.—J. B. Snowball's locomotive shops, blacksmith shop and 50,000 feet of lumber destroyed. Loss, partly covered in Greenwich Insurance Co., of New York, and Sun, of London.—Petitcodiac, N. B., 12th.—M. Walsh's house burned. Insured for \$1,000 in Western.—Quebec, 18th.—Gathier & Robitailles premises damaged to extent of \$2,500. Insured in Fire Insurance Association \$3,900 and \$2,000 in Imperial.

STOCKS IN MONTREAL.

MONTREAL, May 18th, 1887.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average \$.
Montreal	239	235½	949	235½	235½	238½
Montreal cumd	244½	243½	407			
Ontario	121½	118½		121	119½	
Peoples	110	108	53	110	108½	94
Molson's	145	135	50	145	135	129
Toronto	207	202	92	206½	202½	198
Jac. Cartier	93	82		93	82	
Merchants ex d	130½	129	89	129½	129	129½
Merch's cum d	133½	132	94			
Commerce	122	121	325	121½	121½	122½
Union	9½	90	15		90	
Montreal Tel.	102	101	740	102	101½	123½
Rich. & Ont	70	69	645	69½	69½	75
City Passenger	245	230		245	230	150
Gas	219	217	50	219	217	195½
C. Pacific R. R.	64½	63½	200	64	63½	64½
N. W. Land....	65	52	140	57	52	73½

—It is all up with the drummer when he loses his grip.—Jewellers' Weekly.

A HARDWARE MENU.

At a recent banquet of the employes of the Cleveland hardware firm of McIntosh, Good & Huntington, the following bill of fare was used:

- WINDS-OR COUGH-EE.
- OYSTERS.
Acme Fryers. Plow Points.
- SOUPS.
Extracts of Gas Pipe.
- FISH.
Baked Fish—Hooks
BOILED.
Linsed—Oil.
- ROASTS.
Buck saws with Dixon's Lubricator Sauce.
Loin of Pig—Tin, with Corkscrew Filling.
Lamb's Tin, with Straw-board Dressing.
- STEAKS.
Porter House, a la Hard-Tacks.
Sirloin—Page Belting, ex-Standard.
- GAME.
Poker. Chicken—Cotton Waste Fricassee.
Duck—Eureka Packing Sauce.
- COLD DISHES.
Smoked Bull Tongues, half polished.
Pickled Lathes-dogs.
- VEGETABLES.
Potato-mashers. Slaw Cutters.
Rice-rollers. Corn-knives.
- PASTRY.
LePage's Glue Pudding. Mason's Shoe Blacking.
Doughnut-cutters.
- DESSERT.
Nuts—Square and Hexagon.
Strawberries with Buck-lined Whip-ped Cream.
Bread-razors.
- TEAS.
Malleable. Cast.
- WINES.
Pure Juice of Sandusky Grape Hoes.
Solid and Hollow Punches.
- BIBS.
Furnished on Application.
- MASTER OF CEREMONIES.
"The Ohio King."

—Iron Trade Review

Commercial.

MONTREAL MARKETS.

MONTREAL, 12th May, 1887.

ASHES.—Prices are much stiffer; one large lot of 113 brls. of extra fine tares sold last week at \$4.60, since which time values have been fully sustained and are even firmer if anything, while appearances would almost induce the belief that prices will remain steady for some little time to come; seconds quote at \$4; pearls have sold lately at \$6. Receipts are fair, if anything a little ahead of this time last year. Shipments direct since opening of navigation have been about 400 barrels.

DRUGS AND CHEMICALS.—The volume of business in these lines is well maintained, an active business being reported by most houses. Citric Acid is dearer and we again advance quotations; Quinine is weak and easier in price; Carbolic Acid is rather easier; Oil of lemon, and Oil bergamot are rather easier. —Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do.

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 50 to 65c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 28c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

Dry Goods.—A good many travellers are out with Canadian woollens and special lines, and are sending in fair orders. The sorting spring trade is about over, and has resulted favorably on the whole; some orders are still coming in for light summer goods, and the weather has been very favorable to the sale of this class of goods, city travellers generally reporting business as good. Payments are still a source of disappointment, and are reported "only middling." The woollen duties, as altered, seriously affect business in this line; the imposition of the 7½ cents per pound specific duty on all goods wholly or partly woollen, will, if enforced, cause heavy loss to the trade generally, as the cheap Melton suitings and other similar low-priced goods which have been sold by the thousand pieces this spring for later delivery, will have to pay double the former duty, on cashmeres and other finer dress goods about 12½ per cent. will be exacted. In cotton goods, prints are the item on which the duty has been altered, an additional protection of 5% being imposed. The silk duties are not altered. All samples of Melton suitings and wool dress goods generally in travellers' hands have been recalled, and hopes are based on the influential deputations of dry goods men to Ottawa, of some alteration of the proposed tariff, in so far at least as regards goods already sold at prices based upon the old duties.

FISH.—Business is confined to a very narrow compass; small lots of dry cod are selling at \$2.80 to 2.90; herrings not wanted and hard to move; North Shore salmon are held at \$15.50 for No. 1; No. 2, \$14.50; British Columbia nominal at \$13.50.

FURS.—Latest advices from London and the continent do not indicate any new features in the market, and local quotations, as established several weeks ago, remain unaltered. The bulk of the spring collection of raw furs is now forward, and another fortnight will probably see buying over for this season. Spring rats are a shade better, 16c. being paid for fine skins. We quote:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; racoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

GROCERIES.—A very fair business is reported in progress, though perhaps not so active as a week ago; the first rush to have goods off by earliest boats having subsided to some degree. Payments are reported as fair. Prices do not show any very material change; sugars are steady at prices last quoted; molasses is firmer, due to an advance in Barbadoes, and 31 to 32c. would have to be paid for small lots out of store; there are several cargoes en route for this market, and sales of large lots to arrive

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

Leading Wholesale Trade of Hamilton.

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

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

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

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

JAMES TURNER & CO.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in
TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,

No. 1 Summerlee,

No. 1 Langloan,

No. 1 Gartsherrie.

No 2 Hematite and White Hematite

BROKEN CAR WHEELS

Delivered at Grand Trunk Railway Stations.

We will be pleased to quote prices for immediate shipment, or for May delivery.

ADAM HOPE & CO.

Hamilton, March 29, 1887.

are reported at 28½ to 29c.; syrups not wanted but steady. For teas there is good demand, and enquiries from both New York and Boston for finer Japans are reported with fair sales resulting, among them one 400-package lot; blacks are rather better in England for the lower grades, and greens are also firmer in London. Dried fruits are not in request, both currants and Valencia raisins are steady at last reported advance; evaporated apples steady at 14c. There is a cargo of East India rice shortly due here for the Milling Company, which expects to have new rice on the market about the 1st of June; quotation is steady at last revised price. Coffees move freely and values continue very firm; advices from Holland report an advance there; Rio is quoted at 17½ to 18c.; Mocha 23 to 27c.; Java 21 to 23c. Spices are about as before, cloves being a little higher, but other lines unaltered. Tobaccos show no change. Canned goods are all held at steady prices. Pickles seem to be the only article in this line in which the duties have been altered, and it is calculated that prices will be higher to the extent of from 10 to 20 per cent.

LEATHER AND SHOES.—Manufacturers of boots and shoes are fairly occupied, and some good orders from the Lower Provinces are reported. Leather is not particularly active but a moderate business is passing at quotations. The new tariff changes but slightly affect this line; sole leather imported is subjected to a duty of 3c. a pound, which will have the effect of protecting the cheaper lines of sole to a larger degree than heretofore; enamelled leathers have an additional 5 per cent. imposed on them. We quote: Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 28c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Since the announcement of the sweeping and unanticipated changes in the tariff, especially with regard to iron, business in these lines may be fairly said to be almost paralyzed. Travelling salesmen, in most cases, have been recalled, and the trade generally hesitate to give quotations until they are more certain of the ground they occupy. Pig iron is subject to an increased duty of \$2 a ton, though it had been fondly hoped that the old rate would not be disturbed. We give the following quotations as approximate and subject to change at any moment; Summerlee and Langloan, \$21; Gartsherrie, \$20; Coltness, \$21; Shotts, \$20; Eglinton and Dalmellington, \$18.50; Calder, \$20.50; Carnbroe, \$19.50; Hematite, \$23 to 25; Siemens No. 1, \$20. Bar iron is being bought to fill pressing wants only and \$2.10 is being asked, an advance of 50 cents per hundred. What small lots of hoops and bands, sheet iron, boiler plate, &c., are wanted are subject to a similar advance. Builders' hardware of all descriptions is increased five per cent.; cast steel is unaffected by the changes, but all low grade steels are being sold at half-a-cent. a pound advance; spring steel, \$3.25 to 3.50 per 100 lbs; tire do., \$2.75 to 3.00; sleigh shoe, \$2.50 to 2.75; machinery steel, \$3.00 to 3.25. Tin plates, copper, tin and lead are not affected, nor iron wires in common use. By next week the changes will be better understood and values under the revision be probably more definitely established.

OILS, PAINTS AND GLASS.—Linseed oil is steady at 57c. for raw and 60c. for boiled in small lots, turpentine is easier at 57c. for single brls., 55 to 56c. in quantity. Steam refined seal oil is steady at 48 to 49c. but the demand is not at all improved, cod oil also dull at 36 to 38c. for Nfld., Halifax do. 31 to 33c.; cod liver about 75c.; olive and castor unchanged. Leads, colors and glass are not subject to change. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cook-

son's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—There seems to have been considerable misunderstanding as to the proper interpretation of the revised duties on this article, some holding that the duty was 10c. a bag and 25 per cent. on the package, and business was at a standstill for several days, some dealers declining to sell below 57½c. for coarse. It seems now however to be pretty well established that salt from the United Kingdom is not subject to any change in duties, and quotations for coarse are being made at 45 to 47, factory-filled \$1.20 to \$1.25; Rice's pure dairy, Eureka, and Turk's Island at former figures. Several cargoes have arrived at Quebec, and some large lots by steamer have been received here.

TORONTO MARKETS.

TORONTO, May 19th, 1887.

DRY GOODS.—No special activity in sales of dry goods this week, but very great activity in criticism of the new tariff resolutions, especially the duty on Melton dress goods and French woollen dress stuffs. This works unequally in exacting three or four times the impost on British low-priced goods that it does on French stuffs with which they compete. Importers are scared, too, at the prospect of a loss on goods of this class sold to arrive, and efforts are being made to get the operation of the duty suspended. The increase of five per cent. on prints is deemed a small matter in comparison. A company has been incorporated to make in Canada dress stuffs such as are now brought in large quantities from Bradford and Glasgow. The fine weather is having some effect in stimulating retail trade in city and country.

FLOUR AND MEAL.—The enquiry continues to show an improvement over that existing some weeks ago. Since our last values have increased perceptibly and not a few sales have been made to outside points. Superiors and extras are the grades of flour mostly in request. We quote \$3.75 to \$3.80 for superior extra and \$3.55 to \$3.65 for extra. For spring wheat extra the figure is \$3.20 to \$3.25. Quotations in oatmeal and cornmeal are for the most part of a jobbing character and our prices are repeated. Bran is not so dear being now offered at from \$12 to \$12.50.

GRAIN.—Since this day week the price of wheat has advanced fully 2c., with the feeling very firm. A good deal has changed hands for export, and sales on local account show an improvement. The demand is principally for fall. We quote No. 1 fall, 93 to 94c.; No. 2, 91 to 92c.; No. 3, 89 to 90c. No. 1 Spring, 91 to 92c.; No. 2, 89 to 90c.; No. 3, 79 to 80c. There is nothing doing in barley. Oats are dull at 31 to 32c. there has been none but a local enquiry. Peas are in light supply here and are firm with buyers at 56c. for No. 2. Corn and rye as before.

GROCERIES.—Trade is generally reported this week as being on the quiet side, and there are no features in the local market worthy of special reference. In Montreal we note that the extensive trade sale of Messrs. Tees, Wilson & Co., takes place of the 25th. Messrs. Lewenz & Hauser Bros., latest tea letter reports: "There were ready buyers for common teas, both black and redleaf at or near lately established prices, and the public sales went off well for all these as also most medium sorts up to 9½d. Over 9½d. only Poochoo teas seem to be wanted, and good first crop Pan-yongs up to 11d. especially were in demand and several lines sold by private contract, while fine blackleaf teas—Keemuns excepted—only moved by forced auction sales. Scented teas show little or no change, but then the better class long-leaf pekoes, which are wanted cannot be had. Green teas are again a little firmer, notably first gunpowders, which a few weeks ago went irregularly at sale. Indian and Ceylon teas remain firm, but Javas sold less well this week." Dispatches from Berlin announce the passage of the Sugar Tax bill by the Bundesrath. It fixes the import duty,

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

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

TRADE SALE.
TEAS,
GENERAL GROCERIES

The following will be offered at AUCTION for account of

TEES, WILSON & CO.,

At their Warerooms, 66 St. Peter St., Montreal,

Wednesday, 25th May, inst.,

4,000 PACKAGES TEAS,

Comprising Japans, Gunpowders, Young Hysons Congous, and Blending Teas.

—ALSO—

- 500 Barrels Sugar
- 200 Barrels Syrup
- 500 Kegs Syrup
- 200 Mats Java Coffee
- 100 Bags Rio Coffee
- 500 Boxes Starch
- 500 Bags Rice
- 1,000 Pockets Rice
- 100 Barrels Currants

And a Full Line of General Groceries

Catalogues will be ready in a few days, and will be sent to any address on application.

Tickets issued by all the Railways at Single Fare on the 24th May, good to return on the evening of the 25th.

JAMES STEWART & CO.,
AUCTIONEERS.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec, P. Q., comprising:—

Boot and Shoe Factory,
Machineries, Cottage-House and Outbuildings, also good will. Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

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

TOWN OF PARKDALE

\$91,857.88 Block Paving Debentures under the General Guarantee.

Tenders will be received up to 4 o'clock p.m. on the 27th day of May, 1887, at the Clerk's Office, Parkdale, for the following 10 year local improvement debentures, bearing interest at 5 per cent. half yearly, and guaranteed by the municipality at large:—

- \$22,094.18, dated April 25th, 1887.
- \$31,517.57, dated May 9th, 1887.
- \$38,246.13, dated May 16th, 1887.

Tenders to be endorsed "Tender for Block Paving Debentures," and addressed to the undersigned, from whom any further information desired may be obtained.

The highest or any tender not necessarily accepted.

GEORGE SINCLAIR,
Chairman of Finance,
PARKDALE.

Parkdale, May 18th, 1887.

from August 1, 1888, on syrup and molasses, at 15 marks per 100 kilogrammes: upon all other sugar, 30 marks per 100 kilos, on beet-roots, 1 mark, and on beetroot sugar, home made, 10 marks per 100 kilos. Further, from the same date, an export bounty of 10 marks per 100 kilos will be paid on raw sugars, and for other sugars export bounties of 12 marks. Should the bill pass in its present form the result will be to increase the cost of sugars to German consumers and lessen the drawback on export.

HARDWARE AND METALS.—The effect of the new duties upon prices in this line is not yet fully known and as our prices current show, quotations are in a number of cases withdrawn. We venture to put Summerlee pig at 22.50 to \$23.00 per ton, because at least one house will sell at that. Nova Scotia bar not quotable; ordinary bar advanced to \$2.25 per 100 lbs; Swedes from 4.50 to \$4.75; hoop and band, \$2.75; boiler and tank plates, a question of thickness prevents clear decision on this item; one importer declares that 3/16 inch and over is higher and that 1/2 inch and over is unchanged; another avers that all boiler plate is unaltered, steel boiler plate at any rate is steady at 2.50 to \$2.60. Boiler tubes are decidedly higher, not because of the tariff, but by reason of a rise in the British market; we quote 2 inch 8 1/2 to 9c., and 3 inch 13 to 13 1/2c. Coil chain, barbed-wire and iron wire appear to be unaffected; cast steel we quote higher, say 13 to 14c. Window glass and rope are steady; axes firmly held at present figures with a prospect of an advance. Cut nails are 25c. per 100 pounds higher, and retail dealers in the city have agreed to sell at a price list. We quote, 10 days to 60 days, \$3.00, the price being \$2.90 in Montreal.

LUMBER.—Business here has been retarded lately by reason of the stonemasons' strike. Some buildings are far enough advanced not to be affected by it, but others are at a complete standstill. The builders look upon the demand of the strikers as unreasonable and seem determined not to yield. A struggle which may seriously interfere with the lumber trade is, therefore, by no means improbable. Long bill stuff is still scarce, and such mills as are in thorough running order are having a busy time handling their orders. Very few of the Georgian Bay mills are fully under way yet for until quite recently the towing of logs has been an impossibility owing to the presence of ice. Quite a number of the largest mills will be fully a month later this year in starting up, and their out-put of lumber will, in consequence, be considerably lessened.

PROVISIONS.—Butter is still in excessive supply and the market continues weak for rolls at 11 to 13c., and new tub is selling slowly at 13 to 14c. Cheese is easier at 11 to 11 1/2c. Hog products are without change and the jobbing demand is good. There are not so free receipts of eggs and the feeling is somewhat firmer. A sale of a car of dried apples is reported at 5 1/2c. and one of evaporated at 13 1/2c.

PARTNER WANTED.

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

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

ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,
WHOLESALE & RETAIL.

W. D. HUTSON,
128 College Street, Toronto.

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Manufacturer of

FINE CARRIAGES.

103 & 105
Queen Street East, : TORONTO.

Queen Victoria Niagara Falls Park.

\$525,000 DEBENTURES.

Guaranteed by the Province of Ontario.

The Commissioners of the Queen Victoria Niagara Falls Park will receive Tenders addressed to the undersigned up to the 10th June, 1887, for the purchase of the debentures authorised to be issued under the authority of an Act of the Legislature of Ontario, 50 Victoria, chapter 13, for the purpose of acquiring lands for Niagara Falls Park, under the terms of the Niagara Falls Park Act, amounting to \$525,000.

These debentures are of the denomination of \$1,000 or £200 sterling each, payable in forty years (1927), bearing 4 per cent. interest, with coupons, certificates attached, payable on each 1st January and each 1st July at Toronto, New York and London, as may be elected by the tenderers.

The principal and interest of these debentures ARE GUARANTEED BY THE PROVINCE OF ONTARIO, under the authority of 50 Victoria, chapter 13, and each debenture bears a certificate of guarantee signed by the Treasurer of Ontario.

Tenderers must state the amount of debentures applied for and the premium proposed to be paid on them, with place at which they desire them to be payable.

Parties whose tenders are accepted will be notified on or before the 15th June next, and the payment for the debentures must be made on or before the 1st July, 1887.

C. S. GZOWSKI,
Chairman.

Toronto, April 28th, 1887.

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST., TORONTO

SPECIAL NOTICE.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirts.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

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

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Room 11, Board of Trade Rotunda, Toronto.

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Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

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EQUITABLE

Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) 59,154,597.00

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

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

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

Outstanding Assurance...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

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

President.

Vice-Prest.

W. ALEXANDER, - - Secretary.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue
and Prices.

HESSIN'S
SODA BISCUITS

Are without exception the Finest in
the World.

IN—

*** FANCY BISCUITS ***

E ALSO TAKE THE LEAD

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

TRY HESSIN'S GOLD FLAKE BISCUITS.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

The Creditors of Forbes McHardy,

late of the City of Toronto, Wholesale Merchant—
deceased, who died on or about the 7th day of October,
1886, and all others having claims against his estate,
are hereby notified to send by post, prepaid, or,
otherwise deliver to the undersigned, at No. 4
Wellington Street east, Toronto, on or before the
1st day of June, 1887, their Christian names and sur-
names, addresses and description, the full par-
ticulars of their claims, a statement of their
accounts, and the nature of the securities (if any)
held by them, and in default thereof and im-
mediately after the said 1st day of June, 1887, the
assets of the said Forbes McHardy, deceased, will be
distributed among the parties entitled thereto,
having regard only to the claims of which notice
shall have been given as above required.

And this notice being given under the provisions
of 46 Victoria, chapter 9, Ontario, the executors will
not be liable for the said assets or any part thereof
to any person of whose claim notice shall not have
been received by them or their said solicitors at the
time of such distribution.

Dated at Toronto this 18th day of April, 1887.

THOMSON, HENDERSON & BELL,
4 Wellington St. East, Toronto,
Solicitors for Executors.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

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

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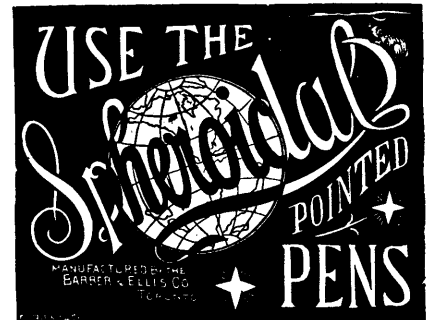
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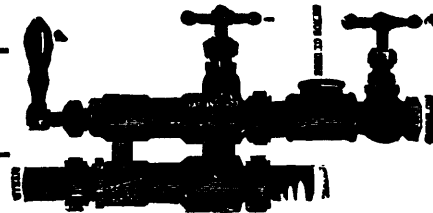
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American Manufacturers have just celebrated the anniversary of the 100 thousandth In-
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Sole Canadian Agent for this and also for the GRESHAM AUTOMATIC INJECTOR.

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

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MANUFACTURERS OF

**Cheese Factory Can Trimmings,
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Dairy Pail Bottoms.**



THE BURN, ROBINSON MANUF'G COMPY,
Hamilton, Ont.

ST. CATHARINES SAW WORKS

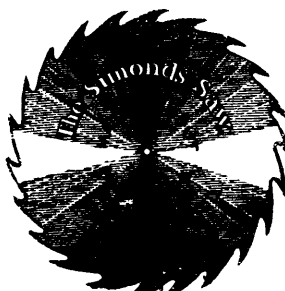
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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



Mathews' Vinegar Mf'g Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

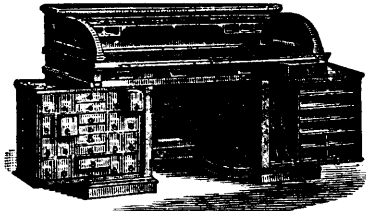
GUARANTEED free from all foreign acids and to be strictly pure and wholesome.

MANUFACTURERS OF METHYLATED SPIRITS.

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

W. STAHLSCHMIDT & CO. PRESTON, - - - ONTARIO, MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

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The Company will be in full operation by June 1st. The plans are varied, and well suited to the wants of the insuring public. All applications will be held strictly private and confidential. Apply

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SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

ALONZO W. SPOONER, Patentee and Mfr., FORT HOPE, Ont.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors Manufacture every description of

Card Clothing and Woollen Mills Supplies.

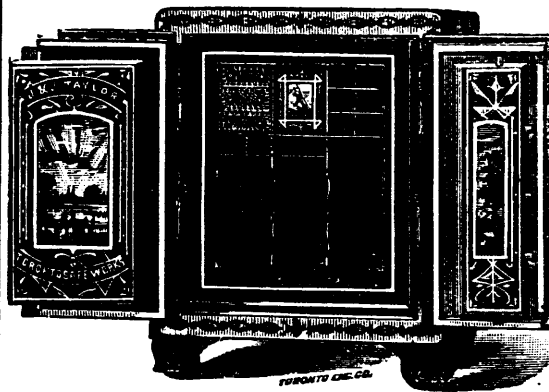
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OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.

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

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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.

TESTIMONIAL.

TORONTO, April 16th, 1887.

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

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

Yours very truly,

THOS. DAVIES.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

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

(From the N. Y. Insurance Critic.)

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

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

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

"The death claims were wholly paid by the interest receipts, and there remained an overplus of \$226,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,349,870, and by the standard of New York and most other States is \$6,800,000. The gain in this element, so important for the security of the insured, was \$155,667."

"During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,726, in amount."

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

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

IN CANADA

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

The Premium Income in Canada in 1886 was \$658,819, out of which the Company paid for the year's death losses, \$117,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

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

W. H. ORR & SONS, Managers.



SAMUEL MAY & CO.

81-89 Adelaide St. West,

TORONTO, ONTARIO,

MANUFACTURERS OF

CAROM, POOL, COMBINATION,

AND

LARGE ENGLISH

BILLIARD TABLES.

Also, DEALERS IN BILLIARD MATERIAL of every description.

Hotels, clubs, institutions and private parties will please send for catalogue.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,

LOCOMOTIVE AND CAR MACHINERY,

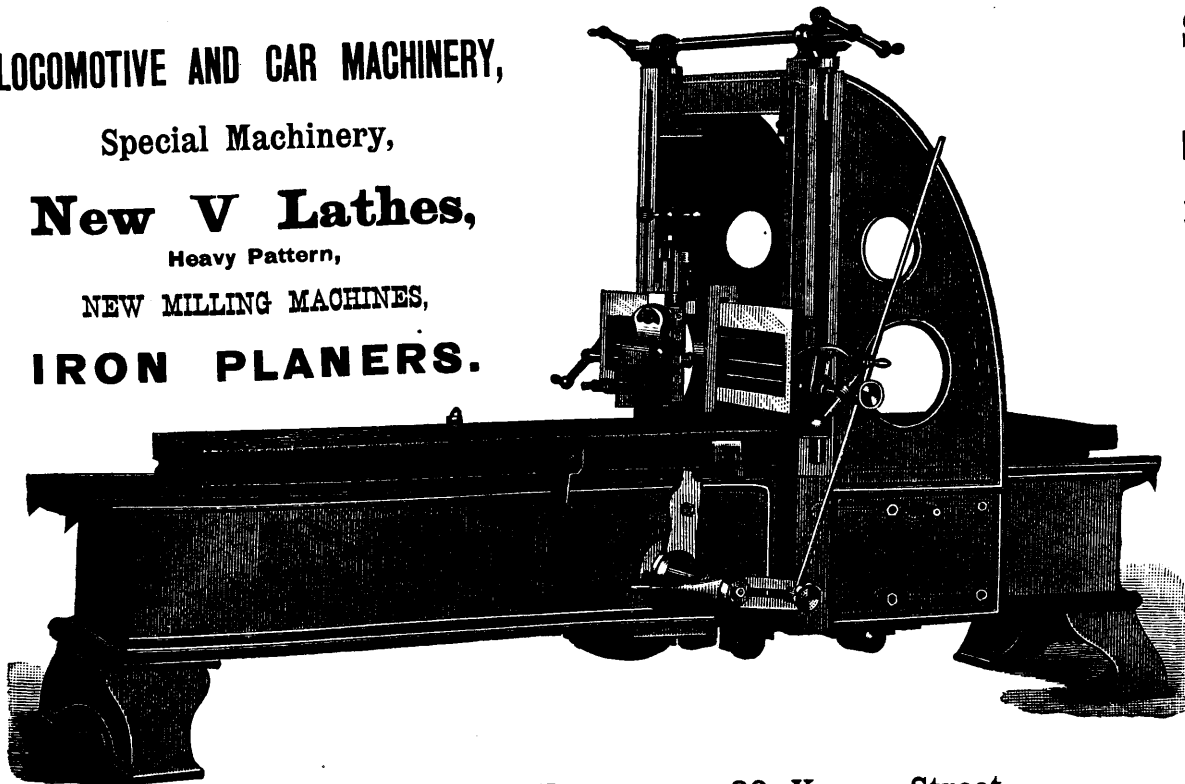
Special Machinery,

New V Lathes,

Heavy Pattern,

NEW MILLING MACHINES,

IRON PLANERS.



SHAPERS

New Pattern.

Drilling Machines.

PUNCHES

AND

SHEARS.

Bolt Cutters.

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AND

MATCHERS.

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MACHINES.

Morticers.

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Band Saws.

Saw Benches.

&c., &c.

Toronto Warerooms, 38 Yonge Street.

Agents: **THE POLSON IRON WORKS COMPANY.**

BEST STEEL WOVEN WIRE FENCING
55c. PER ROD.



MCMILLENS

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

THE TEMPERANCE COLONIZATION SOCIETY
 (LIMITED.)

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

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

Apply personally or by letter to the General Manager.

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

ONTARIO & QUEBEC
Railway Company.

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

FIVE PER CENT. DEBENTURE STOCK

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

COMMON STOCK

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

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

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

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

By order of the Board.

CHARLES DRINKWATER,
 Secretary.

Montreal, April 18th, 1887.

RATES OF FREIGHT

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

WM. H. BELL. WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of
Fine Interior Wood Decorations.

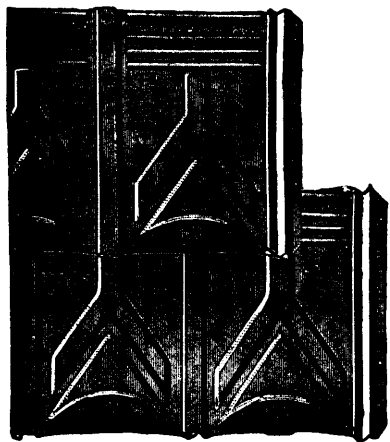
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Overmantels, Grates & Tiles
 A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

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Walters' Patent Metallic Shingles



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

Send for circulars and references. Sole manufacturers in Canada.

McDONALD, KEMP & CO.,
 Cor. River and Gerrard Sts., Toronto, Ont.

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

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PRIVATE BANKERS.
 MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

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MONTREAL, QUE.

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 Manufacturers of

Lead Pipe, Shot, White Lead,
 &c., &c.

D. Morrice, Sons & Co

General Merchants, &c.,
MONTREAL and TORONTO.

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

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy Checks, Ginghams, Wide Sheetings, Fine Brown Cottons, &c.

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 [Hochelaga.]

Heavy Brown Cottons and Sheetings.
Tweeds, Knitted Goods, Flannels,
Shawls, Woollen Yarns,
Blankets, &c.

The Wholesale Trade only Supplied.

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J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

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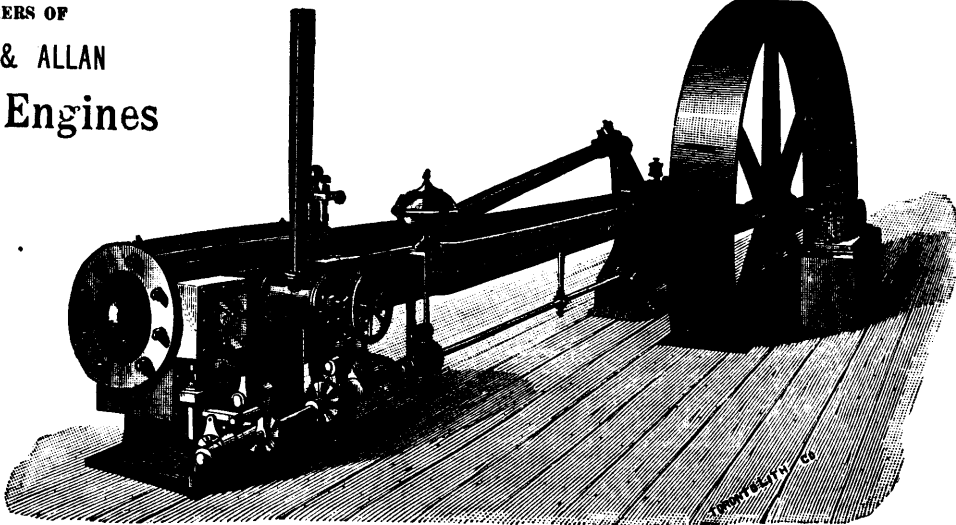
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Automatic Engines

MARINE ENGINES
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Hoisting Engines
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Stationary & Vertical
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Boilers of Every
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Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery
Dealers.

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

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ESTABLISHED A.D. 1871.

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Rates Fixed with due regard to the
Hazard Assumed.

The INSURED PARTICIPATE in the PROFITS

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

Equitable rates quoted on application at the office.

24 Church St., Toronto.

Telephone 801.

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Underwriters.

**UNION MUTUAL
Life Insurance Co'y.**

PORTLAND, Me.

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

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap Insurance with profitable Investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

Agents' Directory.

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

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

insurance.

The Oldest-Canadian Fire Insurance Comp'y.

**QUEBEC
FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

Agents—St. John, N.B., THOMAS A. TEMPLE.
" Halifax, N.S., GEO. M. GREER.
" Montreal, THOS. SIMPSON.
" Toronto, Ontario General Agency,
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Insurance, Commercial and Job Printers.

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

We have for years satisfactorily supplied the leading Canadian underwriters.

Send for estimates.

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64 and 66 Church St.

Railways.

**THE
Intercolonial Railway
OF CANADA.**

THE ROYAL MAIL

Passenger and Freight Route,

BETWEEN

Canada and Great Britain,

and DIRECT ROUTE between

The West and All Points

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

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

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

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

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

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

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

Railway Office, Moncton, N.B., Nov. 22nd, 1886.

Paper.

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PAPERMAKERS,

GEORGETOWN, - - ONTARIO

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JOHN B. BARBER.

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Life Assurance Company.**

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HON. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENT
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GET AN INSTALMENT BOND.

Provision Against Death.

Guaranteed Cash Value.

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GRADUATED PREMIUM PLAN.

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

HENRY O'HARA,
Managing Director

AGENTS WANTED.

COMMERCIAL UNION

Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

Capital and Assets, over..... \$20,000,000
Annual Income, over 5,000,000

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WICKENS & EVANS,
General Agents.

QUEBEC BRANCH:
HEAD OFFICE, - MONTREAL.

FRED. COLE,
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MALLEABLE IRON CO.**

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CASTINGS

TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

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THE MERCANTILE AGENCY.

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

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

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BUSINESS COLLEGE,**

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A School thoroughly equipped for Business Training.

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

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WORKS at CORNWALL, Ont.

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Engine Sized Superfine Papers:

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ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

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THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828

ESTABLISHED

1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

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LONDON, ENGLAND.

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

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

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

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ALEXANDER & GABLE LITHOGRAPHERS & CO. MAIL BUILDING TORONTO

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ESTABLISHED 1847.

Capital and Funds nearly \$8,000,000
Annual Income over 1,800,000

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Province of Quebec Branch, Montreal, J. W. MARLING, Manager
Maritime Provinces Branch, Halifax, N.S.,
P. McLARREN, General Agent. D. H. MACGARVEY, Secretary.
Eastern Ontario Branch, Peterboro, GEO. A. COX, Manager
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
ALEX. RAMSAY, Superintendent.

CONFEDERATION LIFE ASSOCIATION.

ORGANIZED 1871.

CAPITAL and ASSETS, now over \$2,800,000
SURPLUS, 1885.. 282,000

HEAD OFFICE, - - TORONTO, ONT.

President, Sir W. P. HOWLAND, C.B.; K.C.M.G.
Vice-Presidents, Hon. WM. McMASTER, WM. ELLIOT, Esq.

DIRECTORS.

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W. H. Beatty, Esq.	W. H. Gibbs, Esq.
Edward Hooper, Esq.	A. McLean Howard, Esq.
J. Herbert Mason, Esq.	J. D. Edgar, M.P.
James Young, Esq. M.P.P.	Walter S. Lee, Esq.
M. P. Ryan, Esq.	A. L. Gooderham, Esq.

Managing Director, - J. K. MACDONALD.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The rapid progress made by this Company may be seen from the following statement:-

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1874	\$ 64,073 88	\$621,362 81	\$1,786,392 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,505 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04
1885	319,937 05	1,411,004 33	7,930,878 77

The only Company issuing absolutely Unconditional Policies.

THOMAS WORKMAN, PRESIDENT. R. MACAULAY, MANAGING DIRECTOR

A. H. GILBERT, Manager for Western Ontario, Toronto.

THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Capital and Assets, Jan. 1st, 1885 \$1,043,299 00
Income During the Year ending Dec. 31st, '84, 476,638 00

ANDREW ROBERTSON, Esq., Pres. Hon. J. R. THIBAudeau, Vice-Pres
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital \$10,000,000
Funds Invested 24,000,000
Annual Income, upwards of 1,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$600,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada--Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, JOHN KAY, ARTHUR F. BANKS, Agents for Toronto & County of York. M. H. GAULT, W. TATLEY, Chief Agents.

ONTARIO BRANCH.

Head Office, Toronto.
S. F. MAGURN, Gen'l Agent.
W.M. ROWLAND, Inspector for Ontario & Quebec.

QUEBEC BRANCH.

Head Office, Montreal.
W. R. OSWALD, Gen'l Agent.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

NOVA SCOTIA BRANCH,
Head Office, - Halifax.
ALF. SHORTT, General Agent.

NEW BRUNSWICK BRANCH,
Head Office, - St. John.
H. CHUBB & CO., General Agents.

MANITOBA BRANCH,
Head Office, - Winnipeg.
G. W. GIRDLESTONE, General Agent.

CHAIRMAN: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.
GENERAL MANAGER: L. O. PHILLIPS, Esq.

CAPITAL, £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,000,000 00
Assets, over 1,600,000 00
Annual Income, over 1,500,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS. BOOMER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital \$700,000
Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Merit Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,183,666 52
INCORPORATED 1833.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS.

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

Hon. Wm. Cayley, George Boyd, Esq., G. M. Kinghorn, Esq., John Y. Reid, Esq., Henry Taylor, Esq., C. D. Warren, Esq., Geo. H. Smith Esq.

GEO. E. ROBINS, Assistant Secretary.

Insurance.

**North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,**

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$14,600,000 00
Paid-up Capital	3,041,666 66
Fire Fund and Reserves	9,033,829 08
Life and Annuity Funds	20,338,151 71

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector

R. N. GOOCH, } Agents,
H. W. EVANS, }
26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

**NEW YORK LIFE
Insurance Company**

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

Intelligent men of good address, tact, and industry, who can procure first class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.
Mail Building, TORONTO.

**THE
LONDON
AND
LANCASHIRE
LIFE.**

**THE FIRE
INSURANCE
ASSOCIATION
(LIMITED.)**

BRUCE HARMAN,
GENERAL AGENT,
42 Scott St., TORONTO.

**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

Insurance.

**THE STANDARD LIFE
Assurance Company,
OF EDINBURGH, SCOTLAND.**

ESTABLISHED 1825.

HEAD OFFICE IN CANADA :
ST. JAMES ST., MONTREAL.

Total Insurance	\$100,000,000
Total Invested Funds	32,000,000
Invested in Canada	2,500,000

Policies issued under all systems, including their NEW RESERVE BONUS PLAN, under which very large profits may be expected.

Prospectuses and full information furnished at Head Office or at any of the Company's Agencies.

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

**LIVERPOOL & LONDON & GLOBE
Insurance Company.**

Invested Funds	\$24,500,000
Investments in Canada	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman ; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates.
Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

**MUTUAL
FIRE INSURANCE COMP'Y**

of the County of Wellington.

Business done exclusively on the Premium Note system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,**

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

Subscribed Capital	\$1,200,000 Stg.
Paid-up Capital	300,000 "
Total Invested Funds, over ...	1,550,000 "

Toronto Agency—ALF. W. SMITH.

**CITIZENS'
Insurance Company
OF CANADA.**

HENRY LYMAN, PRESIDENT.
ANDREW ALLAN, VICE-PRESIDENT.
GERALD E. HART, - GENERAL MANAGER.

Capital and Assets,	\$1,418,212 07
Losses Paid to 1st Jan., 1885,	2,603,227 14

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.

MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 12 ADELAIDE ST. E.

**GORE DISTRICT
Fire Insurance Company.**

HEAD OFFICE, GALT, ONT.
Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, B. S. STRONG.

Insurance.

**NORTH AMERICAN
Life Assurance Co.**

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS :

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIKIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
W. B. Meredith, Esq., Q.C. M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

**BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,**

ESTABLISHED 1847.

Accumulated Funds	\$5,000,000
Annual Income	1,000,000
Canadian Investments	600,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.

HON. JOHN HAMILTON,
Director Bank of Montreal.
JAMES BURNETT, Esq.,
President Montreal Stock Exchange.
JOHN HOPE, Esq.,
Of John Hope & Co.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
Of R. Simms & Co.

F. STANCLIFFE,

General Manager.

C. GREVILLE HARSTON, Supt. of Agencies.
GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH

J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Pounds Stg.	
Capital Subscribed,	\$10,000,000
Invested Funds,	19,500,000

Gen. Agents for (ROBT SIMMS & CO.) Montreal.
Canada, { GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.,
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St.

PHENIX

FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,

General Agents for Canada,
12 St. Sacrament St., Montreal.

T H H

**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

W. A. SIMS, T. M. PRINGLE,
MANAGER AGENT, TORONTO

Wants Agents at Wingham Brussels and Perth