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**PAGES**

**MISSING**

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIKIE, ESQ., President.  
THOMAS LAILEY, ESQ., Vice-Pres't.

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

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

D. McGEE, Secretary.

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

Capital Subscribed.....\$2,000,000  
Paid-up Capital.....1,200,000  
Reserve Fund.....321,000  
Total Assets.....3,422,411  
Total Liabilities.....1,922,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Farmers' Loan and Savings Co'y.

DIVIDEND NO. 32.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's Office, 17 Toronto St., Toronto, on and after TUESDAY, the 15th MAY next. The Transfer Books will be closed from 1st to 14th May, both days inclusive.

By order of the Board,

GEO. S. C. BETHUNE, Sec-Treas.

Toronto, 19th April, 1888.

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

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed.....\$300,000  
Capital Paid-up.....300,000  
Reserve Fund.....65,000  
Deposits and Can. Debentures.....605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

78 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

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.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker.

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.

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

C. P. SCLATER, - SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange)

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

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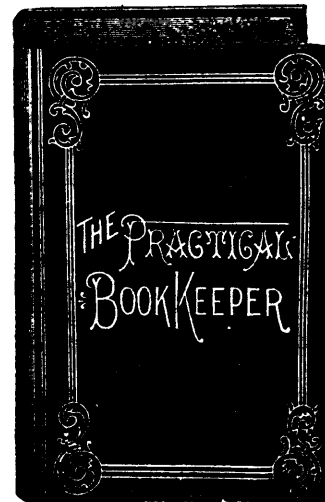
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(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

# D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

## HOCHELAGA COTTONS

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

## ST. CROIX COTTON MILL

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

## ST. ANNE SPINNING CO.

Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels.

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.



GEO. BENOUGH, 36 KING E. TORONTO.

### Mercantile Summary.

Eggs were selling in London on Saturday last at 11 and 12 cents retail.

LARGE quantities of sleepers are being daily shipped from the upper St. John to the American markets.

ON April 20th the Kingston Cotton Company forwarded its first consignment of cotton to China. It consisted of 120,000 yards.

ONE of the sayings of Daniel Drew used to be this: The man who is above his business may one day find his business above him.

DOING business in a small way is commendable, says the *N. O. Picayune*, if the man doing business is not too small in his way of doing it.

THE car works of Messrs. J. Harris & Co., St. John, N.B., are to be considerably enlarged. The present building is much too small for the firm's large and increasing trade.

ON the 17th inst. the Mayor of Vancouver received, says the *News Advertiser*, the required deposit of \$5,000 from the English parties who are proposing to erect smelting works in that city.

SAMUEL CORRELL, dry goods and boot and shoe dealer of Carleton, N.B., has made an assignment for the benefit of his creditors. His failure, we learn, was due to his having endorsed for his son, who recently failed as a boot and shoe manufacturer. The liabilities are estimated at between \$7,000 and \$8,000; assets between \$3,000 and \$4,000.

## MONTREAL WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

# W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

### Mercantile Summary.

THE St. John *Sun* learns that work will likely be resumed this spring at the Lake George antimony mines.

A sign on the store of a Toccoa (Ga.) merchant reads: "Lamps fixed, razors honed, fresh oysters, Vienna bread, and tombstones."

SINCE navigation opened in Nova Scotia, a few weeks ago, there have been shipped to the United States from King's county upwards of 100,000 bushels of potatoes, valued at \$50,000.

SPRING freight rates on the C. P. R. have come into force on the eastern division. A reduction of 20 per cent. is made off winter rates. Summer rates were to take effect on April 25, resulting in a further reduction of 20 per cent. off spring rates.

TRADE will go where the traders are, says the *Philadelphia Record*, and as a case in point refers to the British steamship line between Hong Kong and Vancouver, which was intended to divert business to the Canadian Pacific Railroad, and has been obliged to make San Francisco its eastern point of destination.

It is the proud boast of Senator Frye that the United States has "the most active, vigorous, earnest business men that are to be found on earth. Why," says he, "abroad they go to sleep while a man in America is making a fortune; open their stores at 10 o'clock, and close them at 4; idle behind the counter, seeking no trade." But he might have added, they live to a

## CHOICE JAVA COFFEES.

STANWAY & BAYLEY,

BROKERS.

44 Front St. East, Toronto.

# Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

### Mercantile Summary.

good age and enjoy their healthy quiet lives, these English people, while the American slaves and frets himself into indigestion and sleeplessness; swallows patent medicines, chloral, opium; and is a wreck at fifty.

IN the matter of the Canada Carriage-Parts Company, we are credibly assured that there was no disagreement between partners. The stoppage was a voluntary one, and the step was taken by the firm in the interest of creditors. The assignee's statement, just prepared, shows the assets and liabilities to be about equal.

THINGS bear a promising aspect in Warton. According to the *Mail's* correspondent, the large furniture factory, long idle, is to be opened on the 15th May. It will give employment to about thirty-five hands. Building prospects too are in advance of those of any former year there. A brick yard is being established to make both red and white brick. Clark & Co. are building a lumber tow barge, while two new tugs and a passenger steamer will add their number to Warton's fleet the coming season. The Government will aid in the construction of an L on the end of the pier, and an effort is being made to secure a breakwater. The council is expending a large sum on sidewalks and roadways. New plank walks are to be laid on many streets, and these improved. An opera house, to seat 500 persons, is also planned for the near future.

## ELLIS & KEIGHLEY'S COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

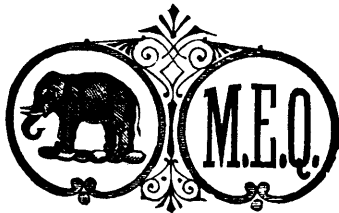
Are Guaranteed equal to any in the market. Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**  
LISBURN.



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

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

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

**MCARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
Painters' & Artists' Materials, Brushes, &c.  
112, 114, 116 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 o all wholesale houses in Canada.

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**  
WHOLESALE  
**DRY GOODS**

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

**Mercantile Summary.**

THE Chambly canal is to be opened on the 7th May.

SOME one has said that shrewd merchants, like sailors, always keep one eye open for emergencies that may arise from shrinkage of values.

SUPPLEMENTARY letters patent have been issued granting permission to the "Berthier Beet Root Sugar Factory" to change its name to "The Berthier Beet Root Sugar Factory—La Sucrierie de Betteraves de Berthier."

AN instance of the receipt of conscience money, by a merchant, was reported the other day by Messrs. G. & C. Hossack, grocers, of Quebec. They received, one Saturday, a letter containing \$10, which the party signing "An Humble Penitent" stated was conscience money.

EVEN so quiet a place as Belmont, Ont., is visited by midnight burglars. They bored, last week, into the safe of the postmaster there, Mr. Dier, and blew the door off and the front of the house out. In fact, it blew too much, and they ran. But they got no booty worth the trouble and risk.

THE failure of J. A. Tees & Co., of Winnipeg, recently noted in these columns, gives evidence of being a bad one. At first the liabilities were supposed to be \$65,000, but others amounting to \$12,000 have since been discovered. Creditors are looking for little or nothing.

ALTHOUGH no lumber is made at Winnipeg, large quantities are sold in her market. The spring trade in this line has opened out well, and there is a very good demand. The following prices were current on the 20th inst.:—Common boards, spruce, \$18.00; pine, \$20.00; A. and B. stock, \$40.00; 1st quality flooring and siding, \$36.00; 2nd ditto, \$32.00; 3rd ditto, \$26.00; xxx pine shingles, \$3.75; xx, \$3.00; clear red cedar, \$3.80; laths, \$3.00.

**SUCKLING, CASSIDY & CO.**  
Trade Auctioneers, Toronto.

Will hold their next Trade Sale on Tuesday and Wednesday,  
17th AND 18th OF APRIL, 1888.

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

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

NOONAN, GIBLIN & Co., a wholesale clothing firm of but recent establishment in Montreal, are in trouble, and by order of the court a meeting of creditors has been called to appoint a curator. Liabilities are \$23,000 direct, indirect \$8,000.

WE note the removal of Messrs. Cantlie, Ewan & Co., manufacturers' agents and merchants, from 15 Victoria Square to 13 and 15 St. Helen St. Montreal. Their Toronto warehouse is still at 20 Wellington St. West.

MESSRS. JOHN HAMILTON & Co., wholesale dealers in tanners' supplies, Montreal, whose suspension we noted a fortnight ago, have been granted a settlement by creditors at seventy cents on the dollar, secured, and will resume business.

P. E. GANNON, of Montreal, a retail grocer in quite an extensive way, having become involved through endorsements, and having gone bail for an absentee insolvent, has himself left the city, and his estate has been attached. His direct liabilities are stated at \$55,000, indirect \$20,000.

THE house of Robin & Co., which, it will be remembered, two or three years ago went down through the collapse of the Jersey Bank, has again commenced business at Arichat, C. B., and Cheticamp, where their principal establishments will be conducted in future. Cape Breton fishermen have greatly missed the business of this house since it suspended in 1886.

THE creditors of B. H. Unger, the dry goods dealer who failed in St. Thomas some time ago, will receive a dividend of twenty per cent. It is now ascertained that Unger was insolvent before beginning business in that city. His liabilities are upwards of \$13,700, while the assets are only \$3,690, the amount realized from the sale of the stock.

FROM the latest issue of the Quebec official *Gazette* we learn that M. Louis C. Rivard, of Joliette, and Messrs. J. R. Savignac, J. O. Villeneuve, L. H. Boisseau, L. C. Rivard, and John Lee of Montreal, have secured incorporation by letters patent to manufacture pianos, under the name of "The Montreal Piano Company," with a capital stock of \$50,000.

IT is pleasing to find Montreal business men and capitalists continuing to assist in providing the means and appliances of higher education. We observe that Messrs. Joseph Hickson, Robert Mackay, Richard B. Angus, W. V. Lawrence, Richard R. Grindley, of Montreal, and Donald W. Davis, M. P., of Fort McLeod, are incorporated under the name of "Eliock School," to carry on within the Province of Quebec an institution for higher education, with a capital stock of \$25,000.

THE *tern* schooner in the yard of A. Mosher, Avondale, N. S., and now ready for launching, is said to be the largest three-sticker of her kind ever built in that province. The "Alberta's" keel is 147½ feet, length over all 156 feet. She has two decks, is 15½ feet in the hold, with 36½ feet breadth of beam. An exchange says that the extreme length of the foremast is 94 feet, and is of Michigan pine. She will spread 3,700 yards of canvas. The mizzen contains 640 yards, the boom being 64 feet in length. She registers 609 tons, and will carry about 1,200 tons of plaster.

A DESPATCH by wire from St. John, N. B., gives some statements about the St. John Building Society which indicate a heavy loss to some persons interested. It appears that the Society's assets had shrunk in value and the directors deeded the real estate, mortgages &c. to F. Sharpe and Arthur J. Trueman, of

St. John, and Thos. Williams, of Moncton, hoping by this means to best secure depositors &c. But some depositors have applied to the Supreme Court to put the society into liquidation under the Winding-up Act. A motion will be heard at Fredericton this week.

WE learn from the *Huron Expositor* of a partnership formed between George McEwen, manager of the Hensall salt well, and Wm. Hood, who carried on the Hensall oatmeal mill with Mr. Wm. Robertson. The firm name will be McEwen & Hood, and they will carry on the Hensall oatmeal mill. Mr. Wm. Robertson leaves his partnership in the Hensall oatmeal mill with Mr. Hood in order to carry on milling for himself in a neighboring village.

THE most important manufacturing industry of Winnipeg is that of flour. Mr. W. A. Hastings, manager of the Ogilvie mills, tells our representative that owing to severe competition the manufacture of this article has not been so profitable as in former years. The mills have been running to about their full capacity, and altogether, up to the 1st September, 160,000 barrels were manufactured; of this 250,000 sacks, 98 pounds to the sack, were turned out at the Ogilvie mills. The present price in Winnipeg is \$1.85 for strong bakers' and \$2.05 for Hungarian patent.

RECENT failures in the Province of Quebec are as follows:—N. A. Guilbault, grocer, Joliette, has failed owing \$4,300.—E. Bourret, general store, Louiseville, owes \$5,900 which he can't pay in full.—F. Genest, tanner, Cap Madeleine, has gone under, owing \$18,000.—At Clarenceville, C. H. & D. H. Sawyer, general merchants, have assigned, with liabilities of about \$6,000.—A. C. Soucie, of Fort Coulonge, has made a failure, but owes only about \$1,000.—V. E. Roy, general dealer, Coaticook, is on the list with an indebtedness of \$3,800, and P. L. Brault, a St. John's photographer, has come to grief, owing a couple of thousand dollars.

SEVERAL business changes or events at Omeme are announced by the *Post*. Among them we note that Mr. John Tisdale has fitted up one side of his grocery shop for dry goods, and asserts his purpose to make things lively therewith. Also that Mr. Joseph Parsons will build this summer a shop 20x60 feet, wherein to keep dry goods, and boots and shoes, as well as groceries. Mr. J. Waugh, merchant, of Omeme, has bought a bakery and confectionery business in Thorold, and purposes sending Mr. Isaac Laidley, his brother-in-law, to look after it. Mr. McGregor, hotel keeper in the town, is leaving the place, and Mr. Boyd, of Peterboro, will succeed to his stand.

"DEBIT and Credit," is the title of a new comedy at the Palais Royal, in Paris. It is also the title of an old tragedy played by several Ontario traders during the past week. Here are some of the actors: J. & G. Pepler, general dealers, at Bloomingdale, whose troubles we have already referred to, have assigned.—In Cainsville, M. Sager, a general storekeeper, is behind in his payments and has been sued. It is altogether likely that he will assign.—Another general trader at Callander, Jos. Hicks, has likewise been unable to meet his payments and has abandoned his estate to creditors.—Cuykendall & Co., a canning firm in Hamilton, who were before their creditors with an offer of 25 per cent. have now assigned. The unsecured will get nothing.—Last week we referred to the embarrassment of J. & A.

Clark, flour merchants of this city. Failing in their efforts to effect a compromise, Mr. Clarkson is now in charge and will see what can be done with the assets, which appear to be about half of the liabilities.

IN the Eastern Townships of Quebec, as well as in the adjoining state of Vermont, sugar-making from the sap of the maple tree is a large industry. This year the sugar season has been unusually favorable. The *Guardian*, of Richmond, says it is the best for many years. Already fifty per cent. more has been made than in the entire season last year, and the run promises to continue to the end of April. In some of the orchards the make is likely to exceed three pounds a tree all round. One Kingsey farmer made 400 pounds from one hundred trees.

SOME very fine public buildings and business blocks have been erected in Winnipeg within a year or two. The city hall and the post office are among these, the latter a very stately edifice. In front of the city hall is the handsome granite monument erected to the memory of those who laid down their lives during the North-West rebellion of 1885. On the corner of Main street and Portage avenue is the elegant block, built of stone and brick, owned by the Western Canada Loan and Savings Company, one of the finest on the street. Mr. W. Mitchell's drug store on the ground floor is a most complete one, finer, we are told, than anything in Toronto, and next door to him is the dry goods store of Wright Brothers. The offices of the company and of Mr. A. Holloway, general insurance agent, together with those of Munson & Allan, solicitors, absorb the space of the second flat. The Masonic fraternity occupy the higher floor and they have a very fine lodge room fitted up with great taste. Suitable apartments for literary and social entertainment adjoin the lodge room. The visiting brethren have no occasion to climb "Jacob's ladder" either, they can reach the lodge by elevator. Another handsome and solid business block is occupied by a wholesale house. It has a frontage of 135 feet on one business street and 99 feet on another, and contains 51,000 feet of floor space. A large butter house is on the first floor, so arranged that butter can be frozen during the hottest part of the summer months, i.e. in August. The building is heated with hot water, has gas, elevators, and all modern improvements. On Princess street, near Vallentine, stands the building, just finished, owned and occupied by Miller, Morse & Co., wholesale hardware merchants. This is built of white brick, with stone basement, and stone facing, presenting a neat and substantial appearance, well fitted within and substantial without.

**BOYD BROS. & CO'Y.**

**1888 SPRING 1888**

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

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

See our Samples on the Road or in the Warehouse.

**COR. BAY and FRONT STS., TORONTO.**

—The Freehold Loan and Savings' Company has declared a half-yearly dividend of five per cent., as usual, and the Farmers' Loan and Savings Company one of three and a half.

—Declaration of dividend has been made by a number of the Canadian banks, and at ordinary rates, since the announcement of the five per cent. dividend of the Bank of Montreal last week, and no bonus, which spoiled the dinners of not a few speculators. The Canadian Bank of Commerce declares a dividend for the half year at the annual rate of seven per cent.; the Merchants Bank at seven; the Bank of Toronto at eight; the Imperial at eight; the Ontario at seven; the Bank of Hamilton at eight. These are all payable on the 1st June next.

Leading Wholesale Trade of Toronto.

**JUST ARRIVED!**

Hhds. Bright Granulated Porto Rico Sugar,  
Hhds. Porto Rico Molasses.  
Bosnia Prunes in hhds., brls., kegs & cases.  
Fancy French Prunes  
in 10 lb. tins and 28 lb. boxes.

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

Agents for **HONEY DROP SUGAR CORN**,  
finest brand of Corn packed.

Agents for **"HIGGINS'" EUREKA SALT**

**DAY & MARTIN'S BLACKING, &c.**

Eastern Townships Maple Syrup, in Half  
barrels and tins.

**EBY, BLAIN & CO.,**

WHOLESALE IMPORTERS OF

Teas, General Groceries, &c.

**J. W. LANG & CO.**

IMPORTERS AND

**Wholesale Grocers,**

33 Front St. East,

TORONTO.

**S. F. MCKINNON & CO.**

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

—It would seem as if the promoters of the Western Counties railway scheme of Nova Scotia had been successful, for the holders of the bonds in Nova Scotia have been paid at the rate of forty cents on the dollar for the bonds held in that province. The payment was made by the Bank of British North America in Halifax, and it is understood that all the holders of the bonds are to be similarly treated.

Correspondence.

NEW GOODS.

Editor of THE MONETARY TIMES:—

SIR,—Your articles on long credit and dating ahead hit the mark very often. I wish they could hit the heads of some people who are to blame for much of the over-crediting.

I want to tell you about a phase of the matter of buying ahead which is new to me:—A man here bought spring goods in December, and had them delivered in January. Along in February he thought he saw a chance to sell some of them, and so he displayed a portion. But the weather was too much for him and he drew in his feelers. April came, and

the women began to look around for spring things. A prominent lady came into the shop in question, and asked to see their spring dress goods, the newest. The shopman danced attendance:—

"Yes, madam; certainly, madam; this way please. These lovely things are just received, they are the newest out, they are the very finest Fr-r-r—"

But the lady haughtily interrupted him with:—"No, these are not your new goods. Your employer showed me these two months ago. I wish to see something new, for this is growing dusty already."

It was startling, but true, that his "new goods," already some four months in the store, showed signs of being shop-worn—that they were stale to a sharp-eyed customer—discredited in advance—no longer new. All this because they were bought ahead of time, a foolish practice.

KINGSTON.

—Dumas the elder used to say: "The man who abuses me does not intend to ask for a loan of money; therefore I have a fair offset for his words."

STOCKS IN MONTREAL.

MONTREAL, April 25th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887
Montreal .....	219	210½	1441	213	212½	244½
" " x.d.	208½	333	208	207	207	239½
Ontario .....	121½	117½	25	103	101½	120
Peoples' .....	105	101½	25	103	101½	106
Molsons .....	149½	130	35	20	20	144
Toronto .....	205	195	30	82½	80	212
Jac. Cartier .....	82½	75	30	82½	80	85
Merchants' .....	134	131½	172	134	132½	132½
Commerce .....	119½	117	1205	119½	119	121½
Union .....	97	91	2	97	91	92
Montreal Tel...	96	92	752	96	95½	95½
Rich. & Ont.	56	51	4,655	55½	54½	68
City Pass. x.d.	225	214	50	225	214	275
Gas .....	211½	208½	1500	211½	210½	219
C. Pacific R. R.	59½	58	1600	59½	59½	6½
N. W. Land .....	54½	50	51½	51	51	64
B'k. Mont'l x.d.						
Richelieu tr's.						
1st May next.						

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**  
1888.

**Spring Importations**  
NOW COMPLETE.

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

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

**BOECKH'S**

STANDARD

**BRUSHES.**

Quality and Size Guaranteed.

For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT & DARLING,**

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

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,  
TORONTO.

**Eckardt, Kyle & Co.,**

IMPORTERS

AND WHOLESALE GROCERS.

NOW IN STORE

EX. S.S. KENSITT.

1000 Hhds.

MEDIUM AND BRIGHT  
PORTO RICO SUGARS.

3 Front St. E., Toronto.

Leading Wholesale Trade of Toronto.

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

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

Ask their customers intending to re-order

**Woollen - Goods,**

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

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

Stock of Tailors' Trimmings always well assorted.

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

Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,**

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

**SON & CO.**

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**

15 & 17 Front St. East.

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**GRAY & HAROLD MFG. CO.**

Overalls, Shirts, Ladies' Underclothing Jerseys, Hoops, Skirts, Bustles, etc.

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LADIES' and GENTS' FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

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**BOOTS AND SHOES.**

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JAMES COOPER. JOHN C. SMITH.

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56 & 58 Front St. W., TORONTO.

59 to 63 St. Peter St. MONTREAL.

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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

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Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,

Ladies' and Gents Shoulder Braces, Abdominal Supports,

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

Johnson Street,

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

**Mathews' Vinegar Mfg Co.**

Makers of CHOICE VINEGARS f.

DOMESTIC and PICKLERS USE.

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

MANUFACTURERS OF

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

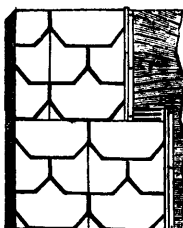
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Best and Heaviest Manufactured. Send for Circular

Metallic Roofing Co., Toronto.

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**OGILVY, ALEXANDER & ANDERSON**

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

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WHOLESALE HARDWARE,

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**CALDECOTT, BURTON & CO.,**

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Large and well assorted Stock of

**DRESS - MATERIALS,**

In all fashionable Shades and Styles.

Swiss & Scotch Zephyrs, Parasols and Sunshades.

Flouncings & all-over Embroideries

HOSIERY AND GLOVES.

Chadwicks' Celebrated Sewing Cottons.

S. CALDECOTT. P. H. BURTON.

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**HUGHES BROTHERS.**

**DRESS DEPT.**

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

THE LEADING HOUSE for CHOICE GOODS



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## THE MONETARY TIMES

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Manager.

TORONTO, CAN., FRIDAY, APRIL 27, 1888

## THE SITUATION.

The sudden death of Mr. Thomas White leaves a vacancy in the Ministry of the Interior. It was a ministry which, when he took it, had just passed through the tribulation of a rebellion; and he at once set to work to master the difficulties to be dealt with, paying a visit to the North-West and enquiring on the spot what the inhabitants had to complain of. He was a good officer, and there is some reason to believe that he injured his health by too close an application to his duties. The public does not readily believe in official martyrdom; but regret at the loss of Mr. White is general. The silent emotion which choked the utterance of Sir John Macdonald, when he rose in the House to pay a tribute to his deceased colleague, was a better witness of his grief at the loss which he and the country had sustained, than the most eloquent oration would have been. This department will still, for some time, be an anxious office. Underfed Indians, and half-breeds on the outlook for favors demanded in the name of justice, will keep the vigilance of Mr. White's successor awake. We do not remember a case in which the death of a public man moved the public so profoundly as that of Mr. White has done, except that of Thomas D'Arcy McGee.

The city council of Toronto raises a protest against the practice of sending out pauper emigrants to this country. Though the resolution passed without a division, it was not unopposed. Alderman Frankland said that what were styled paupers were the sort of men who, coming here thirty or forty years ago had done much to build up the country. The council probably felt that, if this were true, circumstances are now different. As a matter of fact, pauper emigrants who came here more than half a century ago, sometimes gave more trouble than the same class is giving now. They were sent out at great expense, some by the British Government and some by parishes. Some did well, others ill; on the whole, they helped in the development of the country. There are plenty of farmers in the country worth from \$50,000 to

\$100,000 each, who came here without a dollar in their pockets, and who from the first day made their own way. But they are made of different stuff from the men who crowd into cities in search of charity. Of professional paupers no country desires a present; and it cannot be denied that we have had enough of these, though Mr. Carling says they constitute only a small portion of the whole.

Emigrants from the congested districts of the Western Highlands of Scotland are to be sent out to North-Western Canada, through means advanced by the British treasury and the Scottish people; the Chancellor of the Exchequer having consented to put £10,000 in the estimates for this purpose, and a public subscription having been opened in Glasgow. The money is advanced on condition of repayment. It is an experiment, foreign to all experience in this country. Should it succeed, this will prove to be the beginning of a new and copious stream of emigration, which will pour into the North-West and British Columbia. That repayment must often be difficult, where the best disposition in favor of it exists, is to be expected. There are no certain bases for predicting anything of an untried experiment; and it is best that it should be made, as it will be, on a modest scale, though large enough to obtain an average result.

A return of all the treaties which prohibit British colonial legislatures discriminating in favor of British goods and against the foreign treaty countries having been asked for in the Imperial House of Commons, is now in course of preparation for that body. Formerly it used to be a standing instruction to the Governor-General of Canada not to assent to any bill imposing discriminating duties in favor of any country, including Great Britain herself. That clause has now fallen out, but the treaties which bar the way to discrimination in favor of Great Britain cannot readily be got rid of; in the opinion of Sir James Ferguson, it is not desirable to terminate them without careful consideration. This reply will not be without its use to Imperial Federationists, if they read it aright.

Though the fishery treaty is not likely to be ratified at Washington this session, neither will it be rejected by the Senate, the only body which has the power of life and death over it. The Democratic members, who are in favor of ratification, suggested that the treaty be left in suspense till the views of the fishermen upon it can be learned, and the suggestion has been accepted by the Republicans. But the rights of the fishermen will not meanwhile be under the treaty, but under the arranged *modus vivendi*. They may thus come to harbor notions about the treaty different from those which might result from actual experience. But this misapprehension is not likely to become general. By this time, most of them probably know pretty well what the treaty provisions are, in a general way. There can be no objection to their being heard, though the decisive voice is not theirs. They are not backward in

stating objections or possible grievances, and if they were opposed to the treaty they would have said so, in tones that would have reached Washington, long ago. The delay agreed upon is the next best thing to ratification. The fishermen are not the only people interested in the fate of the treaty, as may be made apparent at a future time.

When did the Central Bank become insolvent? This is a question to which a decision of Mr. Justice McMahon gives importance. He has decided that a deposit put into the bank the day before it closed was fraudulently received and must be paid back. All other deposits received after insolvency must follow the same rule. On a previous occasion, Mr. Foster, solicitor to the liquidators, argued that the bank was no more insolvent on the last day of doing business than it had been six months before. But here we are brought into the presence of the impossible: it is impracticable to draw a line between two days, and be certain that on the first of them the bank was solvent, and on the second it was insolvent. But if an approximation can be arrived at, through the dates of heavy losses, there must still be a period regarding which certainty will be impossible. Should the insolvency of the bank be decided to go far back, the amount of the dividend which depositors will receive will be considerably reduced.

American fishermen are not anxious to have the law enforced against foreigners coming into the country under contract to labor, in their own case. They boldly deny that pre-engagement has been practised. The district attorney, who was instructed by the President to enquire into the facts, should be able to get at the truth. The law can be easily evaded, and in such a way that no remedy will be possible unless all emigration is to be stopped, for as a rule all emigrants go to the States in search of employment. The enforcement of the law in case of foreign (Canadian) fishermen will count for something; for many a man would leave his own country on the certainty of an actual engagement, when he would stay at home if he knew that he must take his chances when he got abroad. We expect to hear every day that Mr. Vanderbilt has been deprived of that treasure of a Frenchman, his pre-contracted ten thousand dollar cook. The Canadian fishery, now paying well, is likely to attract additional capital and enterprise to aid its development; and in that case temptations will be offered to Nova Scotia fishermen to keep their labor at home.

Mr. Prior, speaking in a discussion, at Ottawa, on the Alaska seal fishery, is authority for the statement that he received a telegram from a sealer, making the foolish threat: "We demand protection, or we will protect ourselves." The telegram was laid before the Government, and the sealers were warned that they must not attempt to carry out their threat. It is natural to conclude that steps will be taken to prevent any folly of this kind being indulged in. The rights of our sealers are a proper sub-

ject of diplomatic treatment, and to that arbitrament they have been brought. The American Government meanwhile feels bound by the Act of Congress which gives the Alaska Company a monopoly, in consideration of an annual rent, against all comers, Americans as well as foreigners. The municipal laws of the United States may bind their own citizens, but they cannot take away the rights of foreigners, and France and Holland have a voice in the seal fishery question as well as England. Whether these countries have joined in the diplomatic action has not been affirmed, though we think the affirmative has been implied.

#### THE SCOTT ACT REPEAL.

The repeal of the Scott Act in seven counties in one day admonishes us that prohibition of the sale of spirits and wines is once more on the ebb. There has been observable a periodicity, irregular perhaps, in the movement of its tide. Following the example of Maine, a large number of American States adopted what is known as the Maine law; but after a trial they all retraced their steps. After a while some of them made the experiment a second time. Canada caught the infection, and prohibition, in the Legislative Assembly, was only rejected by the casting vote of the Speaker, who followed the rule usual in cases of a tie, of leaving the matter in contention where he found it. Since then local option has been invented and applied. It is known to us in Canada by the name of the Scott Act, in compliment to its author. Many counties came under local prohibition, in virtue of this Act. Now, seven of them have all at once discarded the Scott Act. They have done so after a trial of considerable length.

What does this mean? To this question many answers are given. But there cannot be a question that repeal indicates a revulsion of feeling against the Scott Act. Nothing short of this could explain its simultaneous rejection in seven counties. The chances are that more repeals will follow, as rapidly perhaps as the law allows. The main reason for this movement is a conviction in the minds of a majority of the voters that prohibition has not been a success. In the United States, it has come to be matter of common observation that prohibition means free trade in liquor. And free trade in liquor means a trade carried on in violation of law, by lawless men bent on making money at whatever cost. In Canada it means a substitution of methol alcohol for ale and Gooderham and Walker; the vice of secret drinking with all its consequences. Some good the Scott Act undoubtedly did; but on which side the balance is to be found is a question over which men are likely to dispute to the end of time. That it interfered with the natural liberty of those who make an innocent use of wine or beer told strongly against it. In this respect it bore most strongly on the poor; the rich can generally take means to secure their own comforts; and this lob-sided feature of the law tended to array large numbers against it.

Drunkenness is a hopeless vice, and men are willing to try desperate remedies to extirpate it. After the Scott Act has been abandoned, for some years, we shall probably return, in pure desperation, to its provisions, or some modification of them, to be followed by repeal once more. Meanwhile, the vice of drunkenness, though greatly diminished of late, still remains to perplex and grieve us. Is there no remedy for it? We treat the drunkard as a criminal, when in nine cases out of ten he is suffering from disease. A congenital craving for liquor, long believed in, is nowadays questioned; but whatever may be the final decision, no one doubts that a confirmed drunkard is a proper subject for medical treatment. Does society possess the moral right to put the drunkard under restraint? It puts him into prison, when he becomes disorderly. But the process is not curative; it is degrading, and each arrest pushes him one step lower, aggravating the evil with which it deals. That the drunkard needs to be saved from himself is certain; the constable's baton, the handcuffs, and the gaol have been tried and been proved not to be remedial agencies. It has been generally held that a man has a right to do what he likes, provided that in doing it he does not injure others. But there is a limit to this: society says, for instance, that he is not at liberty to commit suicide. But society has not yet assumed the responsibility of depriving the drunkard of his liberty. Most of us have probably felt, at one time or another, that it ought to do so; but it is not safe to take counsel of one's anger for the purpose of assenting to a general proposition, the soundness of which must, in our cool moments, appear open to doubt. There is an inebriety, habitual and incurable, which justifies the intervention of society; but the difficulty is of saying when that point has been reached, and the danger of abuse in individual cases is serious. But there are cases in which a fatal termination may be prevented by timely restraint, unless we are to adopt the dismal doctrine that the worst form of inebriety is a process of elimination by which society is relieved of its useless members. What rule are we to adopt in deciding that the stage has been reached in which society is justified in imposing restraints? This is the question to which an answer is required, and to which a rash answer cannot safely be accepted.

Dram drinking is the principal danger to be guarded against. No adequate means of coping with it have yet been invented. We might stop all distilleries, so far as the law could do it; illicit stills, now few, would probably then be many, and the smuggler would ply his trade along a frontier of many thousands of miles. We have been stretching every point; we are to-day teaching in the common schools a theory of alcohol which a majority of medical experts would probably pronounce false. Demands for partisan magistrates to enforce the Scott Act have been openly made, and the system of espionage has been carried to an extent which would not be tolerated in England. Preachers, wittingly or unwittingly, have been preaching a new and strange gospel of unfermented wine, not always in a temperate way. Proceed-

ings based upon bad faith or want of knowledge will not change the habits of a people, and when it is found out, as it is sure to be sooner or later, it will produce an effect the opposite of that intended. Spirits have their uses, but they had best be taken only under medical advice. If we could wear this fact into the public mind, we should have done much for the cause of temperance. Sound imported wines are never likely to be within reach of the mass of the population; and this is one reason why whiskey is so much in vogue. Beer, comparatively harmless, does not quite suit the climate, and if no other, produces bilious effects. Lager is to many a preferable beverage. If light native wines could be substituted for whiskey, a great gain would be made.

The liquor trade is greatly demoralized. Montreal has, in the past, been a great offender in the fabrication of false liquors. And other places have not been far behind. It is doubtful whether at a dozen bars in Toronto, including those of the great hotels, a genuine glass of wine can be got. In the country, matters are still worse. A large number of retailers doctor the stuff they sell. All of these, it is safe to say, add water, and this fraud of quantity affects the quality, when something is added to disguise the loss of strength to the taste, which is said to be not seldom. There is danger, too, that methol alcohol will be sold for drink, so long as its manufacture is free and the duty on it low. The practice, when detected, should be visited with condign punishment.

If moral evil will not be banished out of the world this side of the millennium, we may congratulate ourselves that inebriety is a decreasing quantity, and that Canada, in spite of the severity of its climate, is distinguished among the nations for the temperance of its people. In abandoning the Scott Act, if it is to be abandoned, we ought to increase our precautions for the protection of society against the inebriate, and of the inebriate against himself. The duty of observing temperance in everything is not decreased, but rather increased, by the repeal of the Scott Act.

#### TOO MUCH CREDIT.

In an article published recently by an American journal, the *Paper World*, under the heading "Scrutiny of Credit," the ground is taken that credit has been and is too cheap in the United States. The custom has prevailed there of several acquaintances signing each other's promissory paper and giving out large amounts, with nothing behind it in the way of property. Banks have got into the way of taking these notes, and have been very free in some directions. "It is very noteworthy that in the recent failures in the paper business and in other branches of trade, the principal creditors were banks. The bankrupts had set afloat a large amount of paper unsecured, further than by the signature of somebody who must be dragged down by the failure of the principal to meet the obligation. The acceptance of this paper by banks denotes great confidence

in the credit of business men, which some failures will now tend to correct."

This concluding sentence possesses interest for us, since it cannot be denied that Canadian banks have been absurdly lavish with their money, and easy-going in their judgment in discounting weak paper. We consider that our banks have not shown and do not even now show the firmness that they might do in refusing accommodation to undeserving persons, or in resolutely combatting the long growing tendency towards dating-ahead and over-crediting. A merchant, remonstrated with recently by his banker for giving credit too freely, retorted with some spirit: "Who are greater over-traders than you bankers yourselves? Talk about competition and easy-going credit! the eagerness of banks for business is not surpassed by that of any line of wholesale trade; you are every bit as foolish with your money as we with our goods." And the banker admitted the impeachment.

Our article of last week has brought us several communications, quotations from which we give. Says one manufacturer, "I am just now considering whether I shall not cut down my business one-third or even more, and make my terms cash in thirty days. I find the nominal four months terms that people are accustomed to, rather trying." Another writes under date 23rd April, urging us to continue our condemnation of long credits. "I have not myself," he writes, "heard before of a buyer asking such terms as four mos. 1st November for goods delivered before 1st July, but can understand it easily enough. It is only a short time since the rule was four mos. 1st. Sept., now it is 1st Oct., and why not 1st Nov., and by and bye 1st Dec.? The evil is one that requires the strongest condemnation, in the interest of buyer as well as seller."

We are aware that it is customary to place the blame of these long terms on 'circumstances,' on foolish travellers, weak-kneed commission houses, old country houses, competition, and so on. All these are factors, no doubt. But resolute and sensible men can control circumstances, can refuse to fill improper orders to oblige foolish travellers or flighty agents. And if they do not, the crop of bad debts that must succeed to the present dangerous over-trading will appal them.

#### PUBLIC PARKS FOR CITIES.

Hitherto far too little attention has been paid to providing for parks, or even public squares, when the plots of future towns and cities have been laid out. Human eyes cannot penetrate far into the obscure and uncertain future; and it is often impossible to tell over what area the growth of a city yet unborn will go. Jarvis street was thought to be far enough west for Toronto to extend. Afterwards came an official extension to Dufferin street; and from time to time other additions were made as necessity required, or a prudent regard to the future dictated. Now the city touches hands with Carlton village and West Toronto Junction. No one can

be blamed for not foreseeing, ninety years ago, what few could have ventured to predict so recently as the year 1880. Some provision for public squares, now built on, was made long ago. The market square indicated the purpose for which it was intended, and this, it is fair to conclude, must have been true of the court house square. Both of these are now nearly all covered with buildings.

On the management of public parks, acquired at a later date, Toronto cannot be congratulated. It has not shown itself provident enough to keep some of the best of them when it had got them. The city received a gift of three hundred acres from the Ordnance Department, one condition of the grant being that it should put a fence round the property. This it refused or neglected to do, with the result of enforced forfeiture, involving a loss of property now worth millions of dollars. Queen's park, of which the city had a lease at a nominal rental of a dollar a year, is in peril from the same neglect of conditions. The court has declared the lease forfeited, and though a stay of proceedings has been granted, the final result is uncertain. The case does not appear a very strong one, on either side. The University complains that the avenue leading west from Yonge street is made a public thoroughfare, though, we believe, it consented to the street railway track being laid down there. That consent practically makes this avenue a public thoroughfare, and the removal of the gates was implied, for gates would be out of place where a street railway was allowed to run. At the same time it cannot be said that the University has suffered no wrong at the hands of the city. A compromise would seem to be the best means of getting over the difficulty.

At the rate we are going on, Toronto is likely to suffer from the necessity of having, at a late date, to purchase land for parks at a high price. This has happened to several European cities within the last thirty years, and their finances have suffered accordingly. The vote for public parks in Toronto the other day, was a wise and timely act. In laying out future towns, provision ought to be made for public parks; and where this has been neglected in the past, the omission should be supplied as early as possible; the sooner it is done the less will be the cost. So difficult is it to forecast the future that mistakes are sometimes made in laying out too great an area in town lots, of which an example may be found in Owen Sound. Tober Moray is an instance of official blindness in selecting as the site of a town a location from which population persists in keeping away. In most cases, the only thing that can be done is to correct original errors of judgment as they reveal themselves. We cannot always tell in advance whether a large city will grow up on a given site, or whether any town at all will arise on a spot recommended by a good harbor or some other single convenience. But when a town or city is growing rapidly, we can assure ourselves that the time to provide for a public park or parks has come. And when a park or a public square has been got, encroachment on it

should be strenuously resisted. Our towns and cities are deficient in little public squares, for which provision can easily be made, if done at the right time. While the neglect of the past is repaired, its repetition should in future be avoided.

#### CANADIAN FIRE UNDERWRITING.

The Committee of the House of Commons appointed to consider the subject of "Combines" occupied their time on last Friday forenoon in investigating the alleged "Insurance Combine." The first witness called was Mr. D. C. Macdonald, manager of the London Mutual, who said that he had been connected with the business of insurance for thirty years. He was aware that the Stock companies had formed an association a few years ago called the "Canadian Fire Underwriters' Association," but personally he knew nothing of its working, his information being hearsay. He had been urged to become a member, by a company in the association, but declined for various reasons. Mr. Macdonald read a circular which one of the Board companies had sent to one of his agents, who was also an agent of that company, requesting him to sign an agreement which required him not to place a risk on the cash plan, in the London Mutual at less than the tariff rate of the Stock companies. As his company did not insure commercial risks, he would not say that the association was harmful to his company. Mr. Macdonald expressed the opinion that a combination to keep up insurance rates was injurious to the public and detrimental to the companies. The mutual insurance companies of Ontario had an association, but it did not deal with the question of rates.

Mr. Robert McLean, Secretary of the Canadian Fire Underwriters' Association, was then called, and produced a copy of the constitution and rules of that association; also a file of the printed minutes of its meetings. He stated that the association was formed in June, 1883, and embraced all the Stock companies doing fire insurance in Canada but one or two. He also produced a copy of the tariff of insurance rates graded for the various cities, towns, and villages, in accordance with the facilities possessed by each for preventing and extinguishing fires, and classified respectively after the first five letters of the alphabet A, B and C denote places having systems of waterworks; D, places having steam fire engines; E, places having a chemical or hand-power engines, and F, places having no fire protection.

The rule referred to by Mr. Macdonald was rescinded, the witness said, soon after its adoption, as one company or more refused to be bound thereby. It was by pressure from within the association that the rule was rescinded and not because of the opposition of the London or any other mutual insurance company. Dwellings and other non-hazardous property were at one time rated in the tariff, but only remained in force a very short time in the Province of Ontario, because some companies contended that the rating of these classes of risks was not contemplated when they

joined the association, and they therefore declined to be bound by the tariff on them.

Notwithstanding the strong views Mr. Macdonald expressed against companies combining to keep up rates, the Mutual Fire Underwriters' Association, of which he is a leading member, applied, so Mr. McLean declares, to the Canadian Fire Underwriters' Association to combine with them in equalizing rates as between farm out-building and contents—to have a co-insurance clause in all policies on dwellings and farm property to the extent of one-third of the risk on buildings and one-fourth on personal property, and this means the assured should bear a proportion of any loss that may occur, and to decline to be responsible for loss by lightning to live stock in the field.

A member of the committee noticing in the minutes of one of the meetings that complaints had been made by agents in Hamilton that, in consequence of the high rates on specials by means of the system of schedule-rating, the best risks were placed in non-tariff offices, asked what was done in regard to them. The secretary replied that he sent one of the inspectors of the association to Hamilton with instructions to point out to the parties complaining how they could improve their risks so as to have the rates materially reduced. Wherever these improvements were made it resulted every time in reducing the rate. This system of rating is now better understood, and parties willing to make improvements on their properties invariably get their rates very much reduced. The competition complained of in Hamilton was by means of Underground Insurance. The witness being asked to explain, said that what was termed Underground Insurance, was insurance effected by companies that had no license to do business in Canada, that had no deposit with the Government, paid no taxes in Canada, had no office expenses, nor paid any commission to agents. The companies composing the association could not successfully compete with such companies, as they, the tariff companies, were subject to all these expenses.

The witness was asked what the expenses of the association amounted to. He explained that it was composed of two branches, one in Toronto and the other in Montreal. He could only give the expenses of the Toronto branch, and that but proximately, as he did not have the books containing these with him. He would, however, send the chairman a statement of them. He thought the expenses of the Toronto branch was from \$3000 to \$4000 a year. It would be more than this last year, as inspectors were appointed to examine all special risks with the view of improving them and thus lower the rates and lessen the losses.

Mr. McLean asked permission to state some of the reasons that led to the formation of the Canadian Fire Underwriters' Association, which was granted. He gave the names of some twelve Canadian Stock companies that had lost money and ceased to do business previous to the formation of the association. Their experience showed a great loss of Canadian capital, in some cases utter ruin to the unfortunate share-

holders in these underwriting companies. The Scottish Commercial and the Scottish Imperial, with usual Scottish caution, withdrew from Canada as an unprofitable field for insurance. He referred the committee to the various annual reports of the Superintendent of Insurance, which showed that the companies realized less than four per cent. on their capital for the last fifteen years. He quoted as follows from the Report of 1883, p. ge xv. :

"Hence, it appears that for every \$100 of income there has been spent, \$105.03, namely—for losses, \$72.32; for general expenses, \$29.22; and for dividends to stockholders, \$3.49. Hence, also, for every \$100 of premiums received there has been paid out \$76.23 for losses, \$30.80 for expenses, and \$3.67 for dividends to stockholders.

"It is to be hoped that there may soon be a reversal of the unfavorable record shown by the above table for the past three years."

Mr. McLean also quoted the following from the report of 1884, p. xvii.

"Hence, it appears that for every \$100 of income there has been spent \$100.46, namely—for losses, \$69.30; for general expenses, \$27.87; and for dividends to stockholders, \$3.29. Hence, also, for every \$100 of premiums received there has been paid out \$72.41 for losses, \$29.12 for expenses, and \$3.43 for dividends to stockholders.

"The hope expressed in the last report, that the unfavorable results shown by these tables for the three previous years would soon be reversed, has been disappointed. The experience of Canadian fire companies since the disastrous year 1877 has been very unfortunate, no less than eight of them having ceased business. . . In addition to the above, two marine companies have also retired, but without detriment to their policy-holders. The loss to the shareholders, on the whole, could not have fallen far short of two millions of dollars. The companies still active have also lost considerably during this period."

In view of these facts the secretary considered that the formation of this association was in the public interest, inasmuch as the companies composing it had to make sworn returns annually to the Government of all the moneys received and expended by them, which returns were published in a Blue Book, and therefore open to the public. It was the part of wisdom, he contended, for companies to lay aside a reserve in prosperous years to meet such a contingency as the great St. John fire, which might occur at some other point any day, and thus be able to meet all their losses with promptitude and liberality.

—A misprint, occurring in the Banking Review in our last issue, is worth correcting, as our meaning was quite perverted thereby. A dozen lines from the bottom of page 1,306, in the second column of that article, occurred the following sentence: "Though there is less money, banks are getting the use of it cheaper than before." The word here printed "getting" should have read "selling."

Trade at Nottingham seems depressed. Curtains and flouncings appear the most active lines, but these are over-produced and prices "do not pay." Demand for fancy millinery laces is inactive; in these as well as in hosiery the buying is nearly hand-to-mouth. Bobbin nets are steady but makers anxious to make sales. There is no speculative feeling anywhere.

#### DRY GOODS ITEMS.

What is described as the largest auction sale of American silks ever made in the United States was held in New York last week. In six hours the entire offering was disposed of at good prices, and the result of the sale is looked upon as very satisfactory. Colored surahs were in especially good demand at very fair prices.

Referring to the competition between German and English sewing thread manufacturers, and to a coalition of English firms which seeks to destroy German competition by quoting exceptionally low prices. *Kuhlow's* declares that it was found impossible to kill the German industry altogether, although a certain amount of damage was inflicted. On the other hand, severe loss was entailed upon the members of the English combination, and "it may now be regarded as exploded."

The latest novelty for balls, says a French letter, is to have the front of the dress trimmed with very fine artificial roses, held in their places with leaves, stems, and tendrils, embroidered on the goods. Lilacs and lilies of the valley are thus used also.

A Paris despatch, dated 21st April, by cable to the *New York Times*, says that as the season advances there seems to be a profusion of flowers, lace, changeable silks, embroidered muslins, scarlet India muslins, and Oriental wools, all combined and made up with the greatest simplicity into costumes. Bengaline is the favorite material in silver grey. One dress has panels almost meeting in front and lined with moire of the same shade. At the bottom of these is a wide galloon of corded silk in exquisite sixteenth century design. White cloth is used to trim grey and blue suits. Coral and bright Indian cashmere are much used, and the embroideries of these home toiles are sober in spite of the gold and silver intricate color. Often, it is put on shaded velvet of dark moss green, ruby, or tobacco color. Light brown shaded silk is trimmed very simply with a heavy cord of pure gold. A heliotrope silk of very heavy quality was made with a full, plain skirt and waist. It was much remarked because of the peculiar Oriental scarf draping the hips, of which the bright colors and gold stitches were charmingly intermingled. Small beaded or gimped wraps rival large circular cloaks of lace, and are worn over thin changeable surah or satin, or glace silk and velvet. The fur boa is replaced by the lace ruche.

Says the *Dry Goods Chronicle*:—"The merchant of to-day has more to sharpen his wits, a closer competition to combat, and a larger and wider field to work in, in which more tact, talent, enterprise, and capital are required, than ever before. Then, again, the people are more intelligent and trade is more diversified. The business man who fails to grasp the situation and profit by it falls to the rear, and his place is taken by others who are up with the times. This applies alike to the manufacturer, the jobber, and the retailer, in all lines and branches of trade. The proverb, 'Time and tide wait for no man,' is more fully and forcibly illustrated in trade now than it was twenty-five years ago. To succeed means to keep abreast of the times, to use every means for acquiring the knowledge of what the people demand, and of everything that enlarges and supplies their wants."

We learn from the *Economist* of the 14th instant that the jute market possesses no features of interest; manufactured goods are quiet in Dundee, owing to uncertainty about the U. S. tariff. Geo. Armitstead & Co. report the sowing of flax late on the Continent, as well as

in Ireland. In Russia, markets are firm, and supplies falling off. Dundee goods for shipment offer less freely. Manila hemp for distant arrival dull. More demand for Liverpool. £32 10s. to £33 paid for current quality nearly due, and April shipment £30.

A trade report from Belfast, dated 12th inst., says there is no briskness in trade, and while Baltic flax is higher, the Belgian and Dutch markets rule in favor of buyers. Brown power-loom linens, as well as bleached goods, quiet, prices firm and stocks small.

Glove-making in Chemnitz (Saxony) is not as brisk as it has been. Export demand for their stuff gloves is limited and confined to cheap grades. Factories are well occupied, says our Berlin contemporary, in making strong culir gloves, Ringwood and smooth, also crape gloves. A first-rate and popular culir glove made on iron looms comes from France. This is very elegant in appearance, but its price is high. "Nothing more has been heard of the report which came from England that a method had been discovered, whereby plush could be produced upon hosiery looms. There is no doubt that such a discovery would be of very great advantage to the German hosiery weaving industry."

At Bradford, there is a lack of animation in the woollen market. Prices of English wool are maintained, but up to the 13th inst. without advance. Mohair and Alpaca goods are very quiet and unchanged. For worsted coatings and linings the demand is fairly good. Bradford, says the *Glasgow Herald*, is increasingly successful in its competition with the French makers of fancy cloths.

#### BUSINESS AND POLITICS IN WINNIPEG.

From our traveller, who has spent a week or two in Winnipeg, we obtain some late industrial facts relating to the city, as well as some impressions as to the feeling among business men. He says: "Speaking generally, the trade of the city during the past season has not come up to expectation. There is a feeling amongst men of business that they have not realized the benefit which they were led to expect from the immense crop of last harvest. Some of the wholesale houses complain that money has come in slowly from their debtors. This may be accounted for by the fact that farmers have had a great deal to do in paying off their indebtedness in the way of loans, and mortgages on their farms, also that they have had implements to buy and pay for; consequently the agricultural firms and investment associations have had the 'cream,' whilst the general storekeepers have been obliged to be content with the 'skim milk.'"

"The settlement of the 'Disallowance Question,' and the consequent expectation of railway competition, will be of great benefit to the business of this city. At least everybody here seems to consider it the dawn of a brighter and busier period. The changed aspects and more cheerful tones of business men can be noted in street and warehouse. Some Winnipeg people are very bitter," he goes on to say, "against 'eastern people' and 'eastern journals' that could not see eye to eye with them on the disallowance matter." The secretary of the Winnipeg Board of Trade was one who seemed to consider it his duty, or else his particular privilege, to be very abusive of certain organs and persons in Ontario, THE MONETARY TIMES in particular. But perhaps this person has not been long enough occupant of such an important office to have learned that it is always becoming in the servant of a public body to re-

strain his temper and control his tongue, even if unfortunately he has not the knowledge or the breadth of view that would enable him to allow for honest difference of opinion.

There is surely something inspiring and elevating in the air of that province. It is certainly favorable to spread-eagleism; and the Commercial Unionists of Winnipeg are even more unrestricted in their ideas, and voices, on this subject than its loudest advocates down here. It would be as well for Col. Geo. T. Denison, on his Imperial Federation steed, to keep away from that city. Hemight have to draw, in self-defence, the sword that is always ready to his imagination for the extirpation of such dreadfully people as "that traitor Wiman."

But we must avoid jesting. It is true, however, that even Mr. Oliver himself becomes "enthused," as he writes, over the possibilities of Manitoba and its capital. "Let us," he says, "recognize the good on both sides of the past struggle, and resolve that now is the time for patriotic, unselfish co-operation. Thus we may help on that ever-widening and prosperous future which must be the inheritance of one of the 'grittiest' and most enterprising cities in this vast Dominion."

#### INSURANCE NOTES.

The seat at the board of the Citizens' Insurance Company rendered vacant by the death of Hon. J. B. Rolland has been filled by the election thereto of Mr. Alphonse Desjardins, M.P., president of La Banque Jacques Cartier.

A leading firm in Montreal, says the *Gazette*, of that city, whose transactions are so large that they are unable to get all the insurance required from companies here, and are therefore obliged to secure policies from other companies in the States and England, "have just had a heavy policy cancelled by an American company, on the ground that the fire brigade is totally inefficient. The company wrote that they had seen an item in an American paper detailing the insufficiency of the force here."

The Northern Assurance Company of England is about to erect a three-storey stone and fire-proof building in New York, twenty-five feet frontage and eighty-five feet in depth.

English newspapers tell of a scheme for a company which shall write policies only on buildings, or their contents, where the electric light is exclusively used. Rates below those current will be the inducement offered to change from gas to electricity.

The New York Life Insurance Company has submitted to the conditions imposed upon it by the Russian Government, and agrees to deposit 600,000 roubles with the treasury, to form a Reserve by placing, in the same manner, at least 30 per cent. of its premiums taken there, and, finally, to set apart, annually, a minimum of 10 per cent. of the net profit from the Russian business as a special reserve. These three funds cannot be made use of without permission, and a Government official will constantly control the company.

The remodelling of the Imperial Insurance Company's building in Montreal will, it is said, cost \$150,000.

The Equitable Life's deposit with the Canadian Government lacks only \$50,000 of being a round million. An addition of \$172,000 in Montreal city bonds was made the other day by the Hon. Jno. A. McCall, jr., late superintendent of insurance for New York state.

The Buffalo Association of Fire Underwriters has resolved to establish a system of schedule-rating founded upon the inspection of

property, so that sound architecture and careful habit may escape the surcharge very properly inflicted upon buildings and general management of an opposite character. This is in consequence of a remonstrance from the Young Men's Association against raising fire premiums indiscriminately.

Betting on a man's death is called life insurance. Money is paid over to friends of the winner.—*New Orleans Picayune*.

In China the authorities attribute the many large fires which have occurred there of late to the use of American kerosene oil, and an attempt, it is said, is being made to prevent its importation.

A poet's view of life assurance is shown in a letter received this month by the Boston Life Underwriters' Association from the Quaker poet, John G. Whittier. He says: "I do heartily approve of the really great and good work in which you are engaged. No one who has made himself acquainted with your stupendous work can fail to see in it a vast beneficence—a step towards the abolition of poverty—a check to the hazardous speculations prompted by the necessity of gain for the benefit of posterity—a grateful relief to homes saddened by worry and anxiety. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefitted by it."

We observe that Mr. J. D. Henderson, formerly with the Canada Life and more recently with the Manufacturers, has opened an insurance and real estate agency on King street near Yonge, in this city. Mr. Henderson denies, with much distinctness, the story that he had entered the service of the Mutual Reserve Life Fund.

#### RECENT LEGAL DECISIONS.

RE CENTRAL BANK.—Mr. Justice McMahon has decided that a customer of the Central Bank, who deposited \$13,409 in that institution on the last day it was open, is entitled to recover the full amount back again, on the ground that there was fraud on the part of the bank in accepting the deposit when knowing that it was in insolvent circumstances.

CITY OF TORONTO vs. TORONTO STREET RY. CO.—Chancellor Boyd gave judgment in this case some eighteen months ago, when we gave the full facts of the case, whereby the company was restrained "from using or operating cars upon their lines without having a conductor as well as a driver upon each." The Court of Appeal has (Osler J. dissenting) dissolved the injunction. Mr. Justice Patterson delivering the judgment of the Court said, "The fair result of this evidence, which is not met by any contradiction, is that if these cars are to be used at a profit and not at a loss they must be worked by one man and not two. It is further made clear by evidence which is not rebutted, that the only possible way of opening up the new routes in the city as they were pressed for by the citizens, and urged on the company by the council, and the only way ever contemplated, was by means of these one-horse cars. These routes were not opened simultaneously, but one would be opened and run by the one-horse car, and application made by the council for another, which would be run in the same way. I think that the proper construction of the dealings between the council and the company is that to employ the one-horse car never was in violation of any agreement, expressed or understood. On the contrary, I am inclined to think, though I do not look on it as free from all doubt, that the city might have availed

itself of the improvement effected by the invention of that style of car, and insisted on its adoption by the company whenever new cars were required. I further think that each agreement or permission for the construction of a new line of railway must be taken to have been made in contemplation of the mode of operation actually in use, nothing to the contrary appearing. It was in effect a grant of the right to work the line in that manner, and by-law 1,264, even assuming jurisdiction in other respects, is an infringement of the privileges so granted. I am of the opinion that we should allow the appeal with costs and dismiss the action with costs."

#### BOOK AND STATIONERY NOTES.

The figures of paper imports into, and paper exports from the United States, are increasing. It appears that of the imports by that country last year, \$1,234,203 worth of paper, or 62 per cent., came from Germany. "From England we took \$346,439 and from France \$220,821. Judging by the export record, England appears to be our best customer, taking \$193,216 worth in 1887. Cuba took \$191,043; Canada, \$150,200, and Australia \$120,288 worth. These four countries took \$654,747 out of a total of \$1,118,538 worth of paper. Germany, which sends us 62 per cent. of our imports, only takes \$38,593 of our products."

Wood pulp, for the manufacture of paper, is a considerable item of American import from Germany; \$497,000 worth was brought into that country in last year.

Among the new publications of the National Publishing Co., Toronto, are several late novels. "A Real Good Thing," by Mrs. Kennard; "The Wrong Road," by Major Griffiths; and "King or Knave," by R. E. Francillon; the latter an ingenious and spine-thrilling story with a sort of mercantile Jekyll *alias* Hyde for a hero.

Of rags, for paper-making, the import into Canada in the year 1878 was \$92,000 worth. In 1887 it has grown to \$193,000 worth.

What about the publication of a sheet peculiar to the deserving entertainment at the Art Fair of the Ontario Society of Artists, to be held next month in the Granite Rink? Clever sketches, such as some of them are capable of producing, ought to make such a paper sell like hot cakes at the Fair.

It is quite a treat to be able to obtain, through the copyright reprint of the Illustrated News Co., in the Potter Building, New York, the *Illustrated London News*, with supplement, for four dollars a year, or at retail for 10 cents the issue. The number of March 31st, which contained portraits of the old and new German emperors, the other dignitaries and cuts of the Prince and Princess of Wales' jubilee presents was, we are told, was very largely bought. The latest, that of 21st April, contains a most interesting and fully illustrated paper by Sydney Wheeler on "Recent Developments of Electricity as an Industrial Art."

It is noteworthy that in recent failures in the paper business and in other branches of trade, the principal creditors were banks. The bankrupts had set afloat a large amount of paper unsecured, further than by the signature of somebody who must be dragged down by the failure of the principal to meet the obligation. The acceptance of this paper by banks denotes great confidence in the credit of business men, which some failures will now tend to correct.

—*Paper World.*

#### THE STOCK MARKET.

The dividend of the Bank of Montreal has been declared at last and the most unfavorable expectations realized. While there was a sharp break immediately after the announcement the stock has maintained a greater firmness than was anticipated. It may be overlooked in the hurry of the moment, that the event has been pretty well discounted when we recall that in the spring of 1887, when the two per cent. bonus was paid, the shares were dealt in at prices exceeding 250. It surprised a good many persons to observe how little influence this depressing feature had upon the balance of the market, especially bank shares, which in some cases actually recorded an advance over last week's figures.

Bank of Montreal dropped to 211, stiffened up a little, fell off again and closed with buyers at 211½, a decline of 5¾ from last week. Dominion fell off 1%, and Ontario and Imperial ½ each. Toronto advanced 2, to 202, and Commerce rose to 119 bid, an improvement of 1½. In insurance shares, British American was somewhat easier at 92 and Western unchanged, selling at 142¾ and 143. Dominion Telegraph is 1½ lower at 81 bid, but Canada North-West Land is fractionally better. Except London and Canadian Loan, which declined to 144 from 146 last week, loan society shares are generally firmer. The money market remains easy and unchanged.

#### INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

The regular monthly meeting of the Institute was held in the council chamber of the Board of Trade on Thursday evening of last week, the president in the chair. A paper was read by Mr. J. M. Martin, of Toronto, on "The duties and responsibilities of an auditor here and in Great Britain," which was considered a valuable addition to the literature of the Institute. Among the suggestions made therein, with respect to municipal auditing, was one that the accounts of cities and towns should be kept according to some uniform method. Furthermore, there should be, as he stated, some lucid means of checking uncollected taxes.

#### TO CORRESPONDENTS.

A correspondent in Hamilton asks for some more information about the Argentine Republic of South America, and the extent of its trade with us. We reply that Canadian exports were made to that country last year to the extent of \$540,000, but our imports thence were very slight. It is, however, a modern and progressive country, with which our relations may be, and ought to be, much greater in future, for products such as ours are largely in use there. The Ottawa Government sent Mr. Simeon Jones thither as Commissioner not long since. As to foreign trade, three French lines of steamers; three German lines, fifty steamers; three Italian lines with twenty steamers; a Spanish steam line, and ninety-three British steamers convey passengers and freight to and from that country.

G. C.—We agree with you as to the importance of the subject, and shall willingly give some space to it.

H. E. M., Montreal.—The more the list is looked into the less satisfactory do the figures seem. And yet it should be possible to approach accuracy in such a matter. Have written the compiler at Ottawa for some ex-

planation. Hope to have an article or two on the general subject.

A. B. W.; Pittsburg, Pa.—Have not heard of any one striking oil or gas on the Credit River; but have heard of it elsewhere in Ontario. Lambton oil wells you know all about; Essex folk now are firm believers in their oil wells at and about Comber; and the other day a flow of natural gas was "struck" at St. Thomas, at 90 feet depth, so it was reported, by a company boring there for the purpose. Hope springs, eternal, you know, and surely you would not have any poor fellow "fall like Lucifer, never to hope again." Hurrah for the Credit!

—The National Assurance Company of Ireland, held its general assembly on Collage Green, last month, when the reports of the various departments of its business and of the Trust Funds it had taken over, were submitted. In fire premiums this old and staunch company took \$901,000 last year, an increase of \$117,600 over 1886. Its fire reserve now amounts to \$405,000. The No. 1 and 2 life funds show a surplus of some \$54,000 over the actuarial liability; that on the Liberal Annuity Co. is \$63,355; on the Great Britain Life Fund \$35,960, and on the Dublin Widows' Fund \$9,370. The company's new system has secured a very satisfactory amount of new business. The balance to credit of Profit and Loss for the year was \$126,445, out of which \$25,000 was paid in dividend. This, with the interim dividend previously paid made eleven per cent. on the paid-up capital. The remaining handsome figure (\$101,445) is carried forward. Among the investments of this prosperous company we find Prussian Consols, German Government bonds, Australian inscribed stock, Bank of England stock. Its business in Canada, as we have seen, is in good hands and its patrons will be glad to hear that it has had so prosperous a year in 1887 as the figures quoted show.

—Silver mines in Canada are not confined to the neighborhood of Lake Superior, according to a correspondent of the *Lindsay Post*, who writes from Omamee, Victoria county. According to his letter, Mr. Clary Williamson has discovered a silver mine "on Nebo's lonely mountain," on this side of Omamee about one mile. He had been working it secretly for a while, and has already taken out, it is declared, several tons of rock ore. Indeed he has already formed a joint stock company to work the mine, and in this Mr. Sam Grandy has taken \$5,000 and Mr. Mark Robinson some shares. Specimens of the ore are to be seen at Billy Clarke's, wherever that may be, and "some old Black Hills miners (who must be presumed to have been waiting in the neighborhood for this 'find') pronounce the ore very rich."

—"There is still a lack of 'swing' to the wholesale movement of merchandise in Montreal," so writes our correspondent on Wednesday night, "and everybody is looking hopefully for open water in the St. Lawrence as the remedy for the present comparative inactivity. Country roads, too, are still in bad condition, warmer weather and drying winds are badly needed. The ice still holds in the river below the city, though there is partly open water opposite and above. The prolonged cool weather has certainly seemed to have its effect upon the river, by allowing the water to pass off in a more gradual manner; the river has not as yet (now past the date of the usual

flood) reached any dangerous height, and many hold the opinion that our city will escape the usual watery visitation this spring. Payments from country traders cannot as a whole be called satisfactory, they are only fair. Spring freight rates went into effect on the G. T. R. and C. P. R. last Monday, and this may have a helping effect on shipments by the wholesale trade."

Meetings.

NATIONAL ASSURANCE COMPANY OF IRELAND.

The annual general assembly of the National Assurance Company of Ireland took place at the office, No. 3 College Green, Dublin, on the 14th March, 1888.

The business to be done was to receive from the board of directors a statement of the transactions of the company for the year ended 31st December, 1887, and to elect twenty-one proprietors, duly qualified, to be directors of the company, and two proprietors, duly qualified, to be auditors for the ensuing year.

REPORT.

The directors submitted the accounts and balance sheet for the year ended 31st December, 1887, substantially as follows:—

LIFE DEPARTMENT.

In the Life Department the premium income of the No. 2, or current series, has been maintained. The introduction of the company's new system, which was adopted by the board in September last, has produced very satisfactory results in procuring new business.

The actuarial valuations in connection with all the life and annuity transactions of the company for the five years ended the 31st December, 1887, have been completed and show a net surplus of \$159,625. In the No. 1 Life Fund there has been reserved as usual an amount equal to the sum assured: the excess of the fund over the actuarial liability was \$47,055. In No. 2 Fund, the credit balance, after providing for the liabilities under the policies, is \$6,950.

The working of the various Trust Funds taken over by the company continues satisfactory. The surplus on the Liberal Annuity Company is \$63,355; on the Dublin Widows' Fund, \$9,370, and on the Great Britain Life Fund, \$35,960. After deducting from the latter amount the proportion due to the "National," the directors propose, in accordance with the agreement, to declare a bonus of 10 per cent. on the sums assured, which may become claims prior to 31st December, 1892.

FIRE DEPARTMENT.

The claims in the Fire Department amounted to \$632,935. Although unusually high, the company has met them and all other charges on the account out of the year's premium income of \$901,371, which shows an increase of \$117,630 over last year, without encroaching on the Fire Reserve Fund, which now stands at \$405,195.

The expenses and commissions amounted to 29.4 per cent. on the premiums, being lower than the rate at which most companies are enabled to carry on the business.

NATIONAL ASSURANCE COMPANY'S ACT, 1887.

The directors report that this Act, for which the sanction of the shareholders was given on the 24th February, 1887, received the Royal assent on the 23rd May following. Under the Act the amount of the share capital and shares of the company has been defined anew, and several difficult questions of importance and long standing as regards the liability of shareholders in their individual capacity are set at rest, and all legal doubts on these transactions removed.

PROFIT AND LOSS ACCOUNT.

After deducting the interim dividend of \$30,000, paid in September last, and meeting the cost of the Act of Parliament, which has all been charged in the year; the balance of profit and loss is \$126,445, out of which the directors recommend the further payment of \$25,000, which, with the interim dividend, is 5s. 6d. per share, being 11 per cent. on the paid-up capital.

After payment of the dividend there is a

balance of \$101,445 to be carried forward to the current year's account.

By order,  
HAROLD ENGELBACH,  
Actuary and Secretary.

3 College Green, Dublin,  
2nd March, 1888.

GREAT BRITAIN MUTUAL LIFE ASSURANCE SOCIETY.

Profit and Loss Account.

Balance of accounts for year ended 31st December, 1886	\$127,545
Interest and dividends not carried to other accounts	35,000
Transferred from Life Fund No. 1, being excess of fund over sum assured	6,035
Due from surplus on valuation of Liberal Annuity Co.	23,355
Due from surplus on valuation of Great Britain Co.	7,195
Due by Great Britain Society after payment of expenses of management	1,765
	\$201,405

Dividend to shareholders, being final dividend for year 1886	\$30,000
Interim dividend for year 1887	30,000
	\$60,000

Wear and tear and repairs	1,385
Expenses in connection with old marine account	875
Expenses of management not charged to other accounts	12,500
Bad debts written off	200
Balance at end of the year	126,445
	\$201,405

Liabilities.

Shareholders' capital, \$500,000; life assurance funds, \$543,315; annuity fund, \$87,585; fire insurance fund, \$403,195; reserve fund, to meet possible losses on future realization of investments, \$3,565; profit and loss, \$126,450; dividends and bonuses unclaimed, \$8,680; late Royal Exchange Assurance Co. of Dublin, \$9,345; loan accounts, \$43,750; outstanding fire losses and expenses, \$80,000; claims under life policies admitted but not paid, \$7,700; bills payable, \$3,440; Liberal Annuity Company of Dublin trust fund, \$264,815; balance due to National Assurance Co. on current account, \$4,285; Dublin Widows' trust fund, \$119,615; balance due National Assurance Co., \$10,830; Great Britain trust fund, amount of fund as per first schedule, \$467,855; claims unpaid (admitted and unadmitted), \$24,005; due to policyholders' trustee, \$260; due to National Assurance Co. of Ireland, \$8,960.

Total liabilities, \$2,719,655.

Assets.

Mortgages on property within the United Kingdom, \$793,660; loans on the company's life policies, \$23,675. Investments:—\$103,135 Gov. new 3 per cent. stock, \$93,665; \$107,250 Bank of Ireland stock, \$321,420; \$102,900 Canada 4 per cent. inscribed stock, \$107,100; \$7,500 Dublin, Wicklow, and Wexford R. 5 per cent. pref. stock, \$9,245; \$3,250 G. N. R. (Ireland) 4 per cent. (A) deb. stock, \$3,335; \$30,000 G. N. R. (Ireland) 4 1/2 per cent. deb. stock, \$30,000; \$10,000 G. N. R. (Ireland) 3 1/2 per cent. pref. stock, \$7,845; \$7,500 Lon. and N. W. R. 4 per cent. pref. stock, \$7,555; \$22,840 India 3 per cent. stock, \$19,950; Glasgow Salvage Corps building shares, \$1,750; premises and furniture, house property (freehold), \$130,020; advance on Gov. stock, \$15,000; advance on pensions and annuities, \$18,475; advance on personal security, \$3,065; agents' and re-assurances' balances on fire account, \$136,365; National Assurance shares held by the company, \$500; outstanding life premiums (secured on policies), \$3,980; outstanding interest (secured), \$19,770; cash in hand, \$130; balance at bankers, \$16,385; Dublin widows' trust fund, \$10,835; Great Britain trust fund, \$8,960; Liberal Annuity Co. of Dublin, \$27,530.

These twenty-six items aggregate \$1,819,020.

LIBERAL ANNUITY CO. OF DUBLIN TRUST FUND.

Investments:—\$50,000 Midland G. W. R. 4 1/2 p. c. deb. stock, \$50,625; \$4,500 G. S. & W. R. 4 p. c. deb. stock, \$4,495; \$48,500 G. S. & W. R. 4 p. c. pref. stock, \$50,865; \$50,000 W. R. 4 p. c. pref. stock, \$50,865; \$45,000 Dublin, Wicklow, and Wexford R. 4 1/2 p. c. deb. stock, \$50,060; \$45,000 Belfast and

Northern Counties R. 4 1/2 p. c. pref. stock, \$25,000; \$25,000 Dublin port and docks 4 p. c. mortgage bonds, \$15,000; \$17,235 India 3 p. c. stock, \$15,000; \$47,500 Dublin corporation waterworks 4 1/2 p. c. mortgage bonds, \$47,500; \$2,500 G. N. & W. R. 4 1/2 p. c. deb., \$2,520.

Total of these investments, \$292,455; less proportion of valuation surplus due to National Assurance Co. of Ireland, \$23,355; \$269,100.

DUBLIN WIDOWS' TRUST FUND.

Disparity notes, \$135. Investments:—\$3,000 Bank of Ireland stock, \$9,150; \$50,000 G. N. & W. R. 4 1/2 p. c. deb. stock, \$49,000; \$22,500 Waterford and Limerick R. 4 1/2 p. c. deb. stock, \$22,835; \$25,000 Belfast and N. Counties R. 4 p. c. deb. stock, \$23,935; \$5,000 India 3 1/2 p. c. stock, 5,070; \$10,000 C.P.R. 5 p. c. registered bonds, \$10,690; \$6,000 Cleveland and Pittsburg R. 7 p. c. guaranteed shares, \$9,620, making \$130,435.

GREAT BRITAIN TRUST FUND.

Mortgages on property within the United Kingdom, \$18,950; loans on society's policies, \$107,595, making \$126,545.

Investments:—Prussian 4 p. c. consols and \$30,000 German Gov't bonds, \$31,480; \$5,000 B'k of England stock, \$14,930; \$25,000 G.T.R. of Canada 5 p. c. debentures, \$28,430; \$24,000 Bal. and Ohio R'y 4 1/2 p. c. bonds, \$24,845; \$21,000 Atl. and St. Law. R'y 6 p. c. bonds, \$28,255; \$12,500 Dublin Cor. Waterworks 4 1/2 p. c. bonds, \$12,815; \$40,000 G.N.R. of Ireland 3 1/2 p. c. prefer. stock, \$36,950; \$5,000 Dublin Port and Docks 4 p. c. bonds, \$5,070; \$25,000 Belfast & Co. Down 4 1/2 p. c. A. pref. stock, \$27,950; \$35,000 S. Australian Gov. 4 p. c. insc. stock, \$35,965; \$10,000 Queensland 4 p. c. inscribed stock, \$10,265; \$10,000 C.P.R. 5 p. c. bonds, \$10,615; \$9,895 Pittsburg, F. Wayne and Chicago guar. 7 p. c. shares, \$14,855; reversions, \$25,960; house property, \$40,260; loans on personal security, \$350; half premiums on loan, \$5,740; outstanding premiums secured, \$4,960; outstanding interest secured, \$4,905; agent's balance (Berlin agency), \$1,590. Cash balances:—In court, \$2,500; at society's bankers, \$5,850.

Grand total assets, \$2,719,655.

W. ROBERTSON, Chairman.

J. HAMILTON REID, ) Directors.

FREDERICK HARDY, )

HAROLD ENGELBACH,

Actuary and Sec., Principal Officer.

—Some people will persist in refusing to take the Hon. Peter Mitchell seriously. When the honorable and peppery gentleman harangues about the fishery question, and asserts that "Canada lies a-bleeding," what horrid Hamilton Spectator coolly replies, "The hemorrhage is not serious, Peter."

—According to the liquidators, the first call of twenty per cent. on the double liability of the Maritime Bank is coming in slowly.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 26th, 1888.

ASHES.—The market has recovered a little and No. 1 pots are now quoted at \$3.80 to 3.90, but there is not much doing and receipts are very light. No recent transactions are reported in seconds, a nominal quotation would be about \$3.40. Pearls are very quiet, and there is not a barrel of firsts in the city, and only 4 brls. seconds; firsts may be quoted at \$4.25 to 4.50, last sale being at latter figure. There will not be anything doing in an export way until navigation opens.

DRUGS AND CHEMICALS.—There is the usual fair jobbing distribution in progress, and nothing very special to note as regards prices. Heavy chemicals are quiet and will be till new stocks arrive. Quinine and opium remain very flat, and both show a declining tendency if anything. Ipecacuanha has advanced somewhat, also golden seal root; insect powder shows firmness owing to reported short crop in Dalmatia, also gum arabic, carbolic acid, camphor, and glycerine. Aloes, citric acid, cream tartar, and salicine show easiness. We quote:—Sal soda, \$1.00 to 1.05; bi-carb soda, \$2.10 to 2.25; soda ash, per 100 lbs., \$1.70 to \$2.08 bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 1/2 to 10 1/2 c.; cream tar-

tar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 70 to 75c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.50; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 60 to 65c.; German quinine 55 to 65c.; Howard's quinine, 65 to 75c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

**Dry Goods.**—The weather is still the "bete noir" of the dry goods trade, a prevalence of cold northerly and easterly winds keeping people at home, and even the city retail men, who have spoken contentedly all winter and spring thus far, are beginning to grumble at the manner in which "winter lingers in the lap of spring." Wholesale trade is hardly any more active than a week ago, and there are some travellers who have not yet gone out on their sorting trips. Letters from travellers even so far west as the Lake Huron district report stocks as not much broken into as yet, and this may be considered fairly true of the whole country. Payments are still a source of complaint rather than congratulation. Failures, however, are few as compared with most springs, more particularly as regards the city trade. Prices show no changes; cottons remain pretty steady except in shirtings, and

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1886

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GUARANTEED GENUINE  
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the export movement to China has certainly given relief to the market, though a moot point if profitable to the mills.

**FURS.**—Receipts are still very moderate, largely due to the bad state of the roads in the back sections. Prices are not any firmer, and reports from the great Leipsic fair, now in progress, are not favorable. All fine furs are only light demand, and there is a general lack of activity noticeable. Local quotations are still unchanged, but sorting is done very closely. We quote for prime skins:—Beaver, \$3 50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

**GROCERIES.**—Wholesale trade may perhaps be called a little better, but is not active, and travellers in some interior sections still report roads as very bad and interfering with trade. Remittances may be called only fair. Sugars remain steady at 6½c for granulated at refinery to members of "guild," yellows range from 5½ to 6¼c, very little doing in grocery raws. Molasses more active than for last couple of weeks, with sales of several lots reported from Halifax and New York; we quote 39 to 40c. for Barbadoes. Teas are in fair request at steady prices, and there is no surplus except in low grade goods; fine blacks are very firm in London, and goods which were offered a few months ago at 1/1d., are now held at from 1/6d. to 1/7d. Valencia raisins and currants continue very firm, and stocks are all sold out of first hands here; currants are being sold at 6½ to 7c. for good fruit, Valencia 5½ to 6c. The advance in pepper of two cents noted last week is maintained. Rice firm at last quoted prices. Canned goods rule quiet, and stocks in most lines, except lobsters and salmon, are pretty full for season; tomatoes show some weakness, and it is reported that large blocks have been offered at \$1 to 1.05; in an ordinary way sales are made at \$1.10 to 1.25 per dozen as to brand.

**METALS AND HARDWARE.**—The hardware trade, which has been dull for several weeks past, shows an improved movement, and there is a fair business doing, but in iron and metals generally there is but little doing, and everybody seems to be hanging back in hopes of an easier market. Local prices of pig iron are lower in anticipation of new stocks to arrive on opening of navigation. Tin plates are also easier, bar iron steady at former prices; copper holds its high prices firmly, also tin. We quote:—Coltness, \$22; Calder, Gartscherrie, and Summerlee, \$21.00; Eglinton and Dalmeington, \$20.00 to 00.00; Siemens, \$21.50 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., none; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined,

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53 Front Street West, - - TORONTO.

\$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.50 to 2.60. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.50 to 6.00; coke, I.C., \$3.90 to 4.00; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 42c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.30 to 2.40.

OILS, PAINTS, AND GLASS.—There is still a notable scarcity of raw linseed oil, and some houses are declining outside orders, fearing a scarcity for their own trade before new supplies can reach here. We quote 58c. for raw, 60c. for boiled; turpentine, 61c. in single brl. lots. Cod oil is a little livelier at 35 to 36c. for Nfd. Steam-refined seal, 48 to 49c.; olive, \$1.00 to 1.05 for pure; castor, 8 cents per lb. Leads are firmer, there being a noticeable disposition to hold more strictly to published quotations, as stocks bought at last year's prices get lower; new supplies will certainly be laid down at a much enhanced cost. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued. Paris green is beginning to be in active demand as is usual at the season, and we quote, in 100 lb. drums 15c., in one pound packages 17c.

WOOL.—A fair amount of orders are reported, and prices are rather firmer owing to favorable results of late London sales. Domestic pulled wools are still virtually out of the market, and not to be had. We quote Cape at 14½ to 17c., Australian 15½ to 19c., domestic fleece 24 to 25c.

TORONTO MARKETS.

TORONTO, April 26th, 1888.

BOOTS AND SHOES.—Wholesalers still speak of business as being very quiet, but are hopeful that fine weather will bring an improvement. Travellers are still taking sorting orders, but are expected shortly to show fall samples. Money continues very slow.

DRUGS AND CHEMICALS.—Very little or no change is to be noted this week. Quinine, opium, and morphia are on the quiet side. Business generally is fair.

FISH.—About the only kind of fish now in demand is fresh ciscoes, which bring \$1.00 to 3.00 per 100 as to size. Small are slow of sale but large meet with good enquiry, and some have brought \$3.50 to 4.00. Pike are quite plentiful at 5c., but pickerel and bass are out of season until 15th May. There are very few British Columbia salmon coming to market, barely enough to supply the local consumption. Dealers are anxiously waiting the opening of navigation, when fresh salmon trout and whitefish will be in stock. Prices, it is said, will range from 6 to 6½c., owing to American competition. Buyers from the other side are paying 4½c. on the ground.

FLOUR AND MEAL.—Trade appears to be a little more active. Enquiries from outside points are increasing and will likely greatly improve when navigation is fairly open. Meantime last week's figures still hold and are firm. Bran is worth from \$16.50 to 17.00.

GRAIN.—Prices of fall and spring wheat have advanced a couple of cents since last week. Lower freights and better prices in outside markets have induced an export enquiry, and some sales of spring on export account at our quotations have been made, but stocks here are pretty well cleaned out. Local mills are purchasing principally of white winter and Manitoba. The former quotes at 87 to 88c., and the latter 86 to 94c., according to quality. We quote No. 1 fall, 87 to 88c.; No. 2, 85 to 86c.; No. 3, 83 to 84c. No. 1 spring, 82 to 84c.; No. 2, 81 to 82c.; and No. 3, 78 to 79c. Present quotations for barley are purely nominal; there is no demand at any price. Oats are selling at 43 to 43½c.; and peas are firmer, but no sales to report. Rye is in

**DAIRY SALT,**

FOR BUTTER & CHEESE.

New Importations of English Salt.

**HIGGINS' CELEBRATED EUREKA**

WASHINGTON BRAND. ASHTON BRAND.

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

**JAMES PARK & SON,**

ST. LAWRENCE MARKET, TORONTO.

**WM. BEATTY & SON,**

IMPORTERS,

Wholesale & Retail Dealers in

**First Class Carpets,**

OILCLOTHS & LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO.

ESTABLISHED 1857.

**THOMAS MARKS & CO.,**

MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves,

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

demand but none offers. Corn continues nominal.

**GROCERIES.**—There is little of an important nature to note in the condition of this branch of trade. Sugars are unchanged from last week. Fruits are firm, and prunes, in casks, in narrow compass. The shipment of currants from Greece to the United States and Canada to 6th instant amounts to 13,140 tons, against 12,838 tons to same date last year, and to all ports, 113,853 tons, against 111,453 tons during season 1887-88. A letter from Malaga, under date of April 5th, says:—"The demand for raisins, though small, is increasing, and the remaining stock of about 25,000 boxes is gradually being consumed, so that the new crop will doubtless find the market bare. While the coming crop of raisins will be small, the quality will be good." Fine black teas are very scarce and wanted, and the strange anomaly exists here that this grade of tea is selling cheaper on this market than in London, England. Indeed, it is said that one city house has sent forward to London some fine Monings, so scarce are they in that market. Trade shows some signs of picking up, while remittances are slightly improved.

**HIDES AND SKINS.**—Sales of hides are slow at 6 to 6½c. Calfskins are in fair supply but very few changing hands. In sheepskins the few wool skins offering meet with a fair demand at \$1.10 to 1.35 for best. Lambskins are quiet at 20c., receipts are still light. Tallow is in good request at 5 to 5½c. for rendered, and 2½ for rough.

**PROVISIONS.**—Heavy receipts of butter have created an easier feeling. Rolls sell at 19 to 19½c. Cheese is steady and unchanged, but will soon be weaker as new is now offering. Owing to scarcity dried apples are dull, and evaporated are also quiet and easy. The market for hog products is very firm; long clear bringing 9½c. in case lots; hams, 11½ to 12c.; lard, 10 to 11c., as to package. Eggs easy at 12c. Nothing doing in beans. The movement all round is fair.

**SEEDS, HAY, AND STRAW.**—Orders for the various staple seeds are now almost confined to small jobbing orders to fill immediate wants and eke out the season, which will soon be over. Receipts of hay and straw on farmers' market are very light these days, and prices are lower all round.

**WOOL.**—Business is still very quiet. About the only movement is a moderate enquiry from the mills for low grade wools, to be used in the manufacture of coarse goods. Prices are as last quoted.

**New AND 2nd-Hand Machinery.**  
 DESCRIPTIVE CATALOGUE FREE ON APPLICATION.  
 ADDRESS H. W. PETHIE,  
 BRANTFORD, CAN.

**Grand Trunk Railway**  
 OF CANADA.  
**STORES CONTRACTS.**

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

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

JOSEPH HICKSON,  
 General Manager.

Montreal, April 10th, 1888.



TO THE FUR TRADE.

**GREENE & SONS COMPANY**

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

**New Detachable Fur Collar for Ladies,**  
 For the Dominion of Canada,

Which has been granted to said patentee by the Commissioner of Patents at Ottawa, Dec. 22nd, 1886. The Public are cautioned against making or selling said collar, or infringing upon the rights of the said Transferees.

GREENSHIELDS, GUERIN & GREENSHIELDS,  
 Attorneys for Greene & Sons Co.  
 Montreal, April 16th, 1888.

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

**MERCHANT TAILORS!**

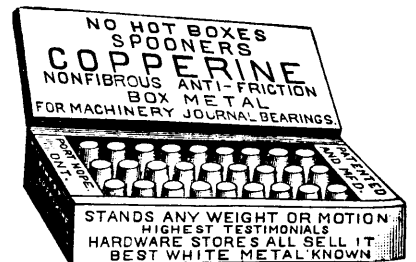
A Profitable Merchant-Tailoring and Gents-Furnishing business for sale in a growing Western City of 35,000 inhabitants. Stock well assorted and mostly new Spring Goods, amounting to about \$2,500.

For terms and other particulars, address  
 L. M., "Monetary Times,"  
 Toronto.

**TO WHOLESALERS.**

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

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



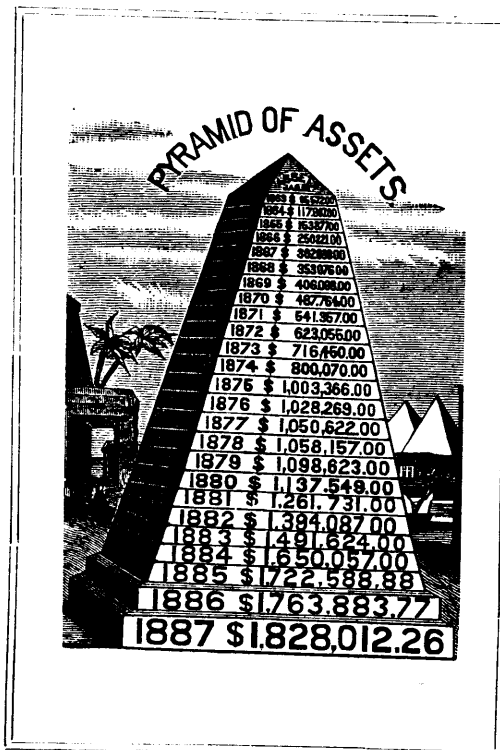
**The Progress of a Successful Company.**

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

**CAPITAL,**

**\$500,000**

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



**Deposit at**  
**Ottawa,**

**\$160,000**

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

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

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

26 Victoria St, Arcade Building, Toronto, Ont.

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

**BROCKVILLE, ONT.**

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

# Ontario & Quebec R'y Co.

The Half-Yearly Interest due on the

## FIRST OF JUNE NEXT,

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

Interest for the same period on the Common Stock of the Company, at the rate of 6 per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, England, at the option of the holder, to Shareholders on the Register on the 9th prox.

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

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

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

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, April 21st, 1888.

## EXECUTORS' - SALE

OF VALUABLE

### Real & Personal Property.

There will be offered for sale by public auction on **TUESDAY, MAY 1st, 1888**, at 12 o'clock noon, the stock in trade, consisting of a general assortment of Dry Goods, Groceries, Hardware, Crockery, &c., now being in the store lately occupied by the late Henry Walder, deceased, on the north side of Fountain Street, in the Village of Preston, where the same, and the stock list can be inspected on and after the 15th day of April, 1888. The whole stock, &c., valued at about \$10,000 will be sold *en bloc* without reserve.

There will also be offered for sale at the same time and place, the following valuable real estate, viz.— That valuable property situate on the north side of Fountain Street, in the Village of Preston, on which is erected a fine two story brick building, the first story being conveniently arranged for two stores, and the second for dwellings. This is a rare chance for any one desiring to engage in business, as the stock is an excellent one. Also the three acres of land adjoining the above property, on which are erected two substantial dwelling houses. Also a valuable property in the Village of Strasburg, Waterloo County, composed of about one acre of land, and on which is erected a dwelling house and carriage shop. The sale of the above parcels of real property will be subject to a reserve bid.

The terms of sale of the above mentioned real and personal property will be made known on day of sale.

WILLIAM FISCHER, Executors.  
HENRY KNELL,

## Canadian Pacific Railway Company.

### NOTICE TO SHAREHOLDERS.

The seventh Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

**WEDNESDAY, the 9th DAY of MAY,**

next, at the principal office of the Company in Montreal, at twelve o'clock noon.

The meeting will be made special for the purpose of—

1. Authorizing the issue of bonds secured by mortgage on the Company's subsidy of lands, and determining, under the authority of the Charter, all matters relating to such bonds and mortgage.

2. Confirming any agreement that may be made with the Canadian Government concerning the removal of certain restrictions imposed by the original Contract; as set out in the schedule to the Act 44 Victoria Chapter one.

3. Considering and accepting, and taking such steps as will make available any legislation during the present Session of the Canadian Parliament respecting the foregoing matters.

The transfer books of the Company will close in Montreal and New York on Tuesday, 1st May, and in London on Monday, 16th April, and will be re-opened on Thursday, 10th May next.

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, 7th April, 1888.

## THE TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

### Silver-Plated Wares.

TRADE



MARK.

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

## ARMSTRONG'S PERFECT PLATE SPRINGS.

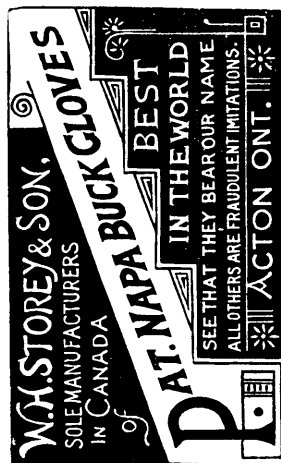
We ask the Hardware Trade and Carriage Makers in Canada who have not yet had sample lots of these to introduce them to their customers. We claim a great superiority over any former style of Spring we have furnished for heavier classes of work, and in the above you have the only Spring made that will ride easy with a light or full load. All sizes above No. 5 are the Plate Springs, with carrying capacity of from 1,000 to 1600 lbs per pair. Lightness, neatness, strength, durability, and riding qualities combined. Prices right. Send for our descriptive list with all particulars.

J. B. ARMSTRONG MANF'G. CO., Ltd.  
GUELPH, - CANADA.

## BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET,  
**MONTREAL**

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



# LINK - BELT MACHINERY CO.

MANUFACTURERS OF

## Link - Belt ELEVATORS.

THEY

NEVER SLIP,  
NEVER CLOG,  
NEVER FIRE.

THEY REQUIRE

## LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

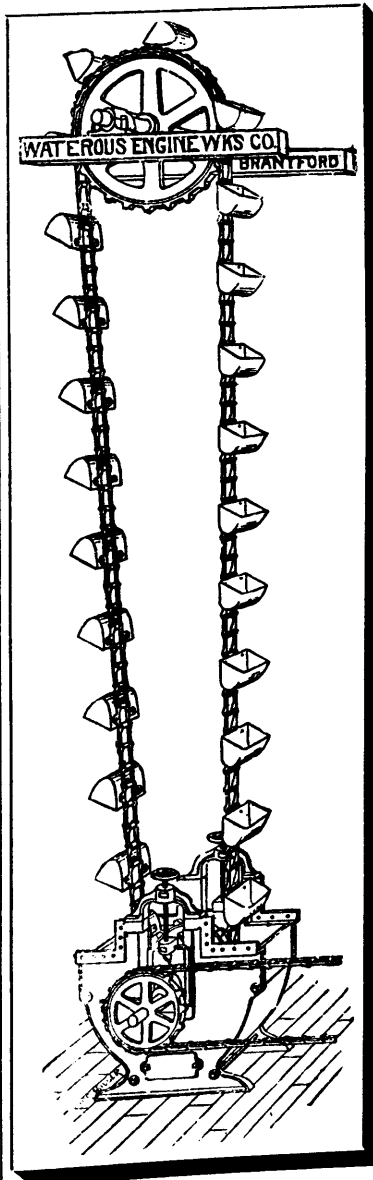
### A LINK-BELT CONVEYOR

Requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

## WATEROUS ENGINE WORKS CO.

BRANTFORD AND WINNIPEG.



**NEW BRUNSWICK  
COTTON MILLS.**

ST. JOHN COTTON MILLS.

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

ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers  
and Manufacturers.

Cotton Yarns, Nos. 5 to 10, white and colored.

Cotton Carpet Warp, white and colored.

Ball Knitting Cotton, in all numbers and colors.

Cotton Hosiery Yarn, suitable for  
Manufacturers of Hosiery.

Grey Cottons in a variety of Grades.

Fancy Wove Shirtings in several Grades and  
and new patterns.

Striped and Fancy Seersuckers.

Cottonades, in plain, mixed, and fancy patterns.

**AGENTS:**

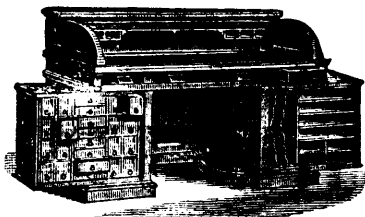
WILLIAM HEWETT, DUNCAN BELL,  
11 Colborne St., Toronto. 70 St. Peter St., Montreal

**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

**Dominion Wall Paper Factory.**

M. STAUNTON & CO.,

Manufacturers of

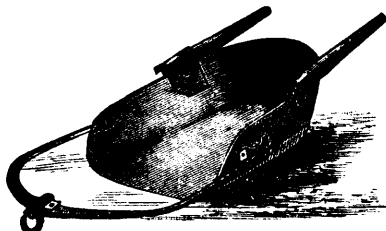
FINE WALL PAPERS & ( )  
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Pro-  
vincial Exhibitions, 1896; also Toronto, 1884, 1885,  
at London and Colonial 1887, and Antwerp Exhibi-  
tions, 1886. Samples sent to the Trade on application.

TORONTO, ONT.

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



MADE BY

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

Also manufacturers of

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

THE STANDARD PLOUGHS OF THE DOMINION.

IF YOU REQUIRE AN  
**OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.**

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

**BLACKBURN & HODGES,**  
3 LEADER LANE.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly  
volume, June to June, inclusive.

Bound copies, conveniently indexed, are now  
ready. Price \$3.50.

66 CHURCH ST., TORONTO.

THE  
**MANUFACTURERS' LIFE  
INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion  
Parliament.

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

Full Deposit with the Dominion Government.

President:

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

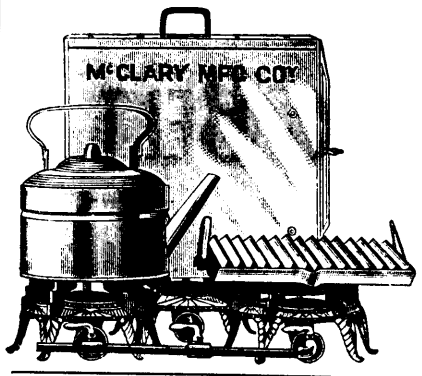
J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN

MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Un-represented Districts.



**GAS**

Simple in  
Operation and  
Very Cheap.

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

One, Two and Three-  
Burners.

**STOVES.**

**VAPOR STOVES** THE LATEST  
DESIGNS.

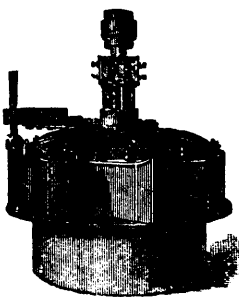
**FAMOUS OIL STOVES - -**

All Sizes.  
Warranted the best made.

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

**McClary Manuf'g Co.,**

LONDON, TORONTO,  
MONTREAL & WINNIPEG.



**'New American' Water Wheels.**

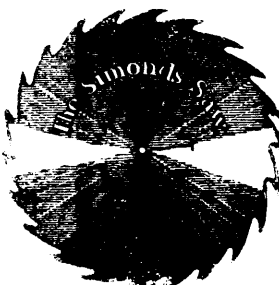
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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

MANUFACTURERS IN CANADA FOR PATENTEEES.



**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

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

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

# NORTHERN ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:  
1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.  
ROBERT W. TYRE, MANAGER FOR CANADA.  
Jan. 1, 1887.

# GRAND TRUNK R'Y.

The Old and Popular Route  
TO  
MONTREAL, DETROIT, CHICAGO  
AND  
All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE  
**ONLY From TORONTO**  
Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**  
Toronto to Chicago in 14 Hours.

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

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

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

# ALLAN LINE

ROYAL MAIL STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

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

**NOTICE.**  
Last train connecting leaves Toronto on the Thursday morning.  
The Mail Steamers will not call at Portland.

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

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

ESTABLISHED 1845.

# L. COFFEE & CO.,

Produce Commission Merchants,  
No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, April 25th.

Beerbohm's message reports: Floating cargoes—Wheat, turn dearer; corn, nil. Cargoes on passage—Wheat, turn dearer; corn, firm. Mark Lane—Wheat, firm; corn, strong; flour, firm; good cargoes No. 1 Cal. wheat, off coast, 33s. 6d., was 33s. 3d. to 33s. 6d. London—Good shipping No. 1 Cal., prompt sail, 33s. 6d., was 33s. 6d.; do., nearly due, 33s. 6d., was 33s. 3d. French country markets generally dearer. Paris—Wheat and flour quiet.

LIVERPOOL, April 25th.

Wheat, steady; demand fair. Holders offer moderately. Corn, firm; demand fair. Spring wheat, 6s. 7d. to 6s. 9d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 9d. to 6s. 10d. Bacon, short cut, 38s. 9d.; long cut, 40s. 9d. Cheese, 60s.; colored, 55s.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 3/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 55
Lath	1 55	13 00
Spruce	10 00	11 00
Hemlock	10 00	11 00
Tanzarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

April 26th, 1888.

Wheat, Spring	S. D
" Red Winter	6 7
No. 1 Cal.	6 8
Corn	6 9
Peas	5 3 1/2
Lard	5 6 1/2
Pork	40 6
Bacon, long clear	67 6
" short clear	41 0
Tallow	38 9
Cheese	26 6
	60 0

CHICAGO PRICES.

By Telegraph, April 26th, 1888.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$0 81 1/2	0 00
Corn	0 55 1/2	0 00
Oats	0 00	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$13 65	0 00
Lard, tierces	7 92 1/2	0 00
Short Ribs	7 15	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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Chief Superintendent  
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO April 26	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	8 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	140 1/2	341.42
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	119 1/2	59.60
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		281,215	20,000	20,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	216 219	108.00
Eastern Townships	50	1,500,000	1,456,136	423,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	90	500,000	500,000	100,000	3	112 1/2	22.50
Hamilton	100	1,000,000	1,000,000	340,000	4	133 134	133.00
Hochelaga	100	710,100	7 0 100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	136	136.00
L Banque Du Peuple	50	1,200,000	1,200,000	303,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	923,538	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,739,200	5,739,200	1,700,000	3 1/2	131 133	131.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	130,000	3	117 1/2	117.50
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	211 1/2 212 1/2	422.50
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	141	141.00
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	119 1/2 120 1/2	119.75
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	85,000	2 1/2	97	19 48
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	225,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	95,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	127 128	123.50
Toronto	100	2,000,000	2,000,000	1,250,000	4	200 205	100.00
Union Bank, Halifax	50	500,000	500,000	40,000	3 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	290,424	85,000	3 1/2	105	105.00
Yarmouth	100	300,000	215,000	30,000	3	.....	.....
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2	.....	45.00
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	90	78.90
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	156	118.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	118 1/2	169.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	670,000	5	169	66.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	132	100.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200	92.50
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	185	25.12
Building & Loan Association	25	750,000	750,000	95,000	3	100 1/2 101	58.75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	117 1/2	.....
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2	.....	.....
Farmers Loan & Savings Company	50	1,057,250	611,430	107,128	3 1/2	120	60.00
People's Loan & Deposit Co.	50	600,000	534,580	100,000	3 1/2	110 112	55.00
London Loan Co. of Canada	50	600,700	600,000	53,000	3 1/2	.....	.....
Canadian Savings & Loan Co.	50	750,000	630,410	150,000	4	1 8 120	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West Loan Co. do.	100	1,250,000	512,500	111,000	3 1/2	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	57	97.00
Canada Landed Credit Co. do.	50	1,500,000	683,990	150,000	4	121 1/2 124	60.75
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	146 145	70.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	245	61.25
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	113 1/2 114	113.25
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000	.....	40	20.00
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,530	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	87,000	3 1/2	100	100.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	10	5.00
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	51 1/2 53 1/2	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50 60	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	95 1/2 96 1/2	38.30
New City Gas Co., Montreal	40	.....	.....	.....	.....	209 1/2	83.00
N. S. Sugar Refinery	500	.....	.....	.....	.....	12 1/2	625.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	.....	180 183	90.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	23 24
100,000	.....	Fire Ins. Assoc.	10	2	7 8
20,000	.....	Guardian	100	50	76 78
15,000	32	Imperial Fire	100	25	158 163
150,000	10	Lancashire F. & L.	20	2	53 64
35,822	90	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. L.	10	1 1/2	3 1/2 4 1/2
74,080	8	London & Lan. F.	25	2 1/2	9 10
200,000	57 1/2	Liv. Lon. & G. F. & L.	50	2	33 1/2 34 1/2
30,000	90	Northern F. & L.	100	10	64 1/2 65 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	40 1/2 41 1/2
6,722	5 1/2	Phoenix	50	50	240 245
200,000	9	Queen Fire & Life.	10	1	3 1/2 4
100,000	41 1/2	Royal Insurance	20	3	38 1/2 39 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	91 94
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	100	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	15	.....
2,000	10	Queen City Fire	50	25	200
10,000	10				

Insurance.

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CHATHAM, Ont., April 7th, 1888.

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At the fire which recently destroyed our cooper shop and adjoining foundry, the importance of having always ready for use, plenty of pails filled with salt water was clearly demonstrated. The fire commenced in the early morning of the 15th of February a strong cold wind was blowing direct on the mill and elevator, encircling them with blazing shingles and sparks. The wind drove some of the sparks through a small opening at the top of the elevator, some 75 feet from the ground, and in a moment the upper part was in a blaze. Some of the men, who were on guard, ran up the stairs and promptly extinguished the fire in its incipient stage by using the pails and water casks, which are always kept on hand for that purpose. We have no hesitation in stating that if it had not been for this the elevator, together with a heavy stock of grain, undoubtedly would have been burnt to the ground. We may mention that it would have been impossible to reach the spot with hose.

CAMPBELL, STEVENS & CO.,

The elevator and grain at the time of the fire was fully worth \$50,000.

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