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The Chartered Banks.

THE  
MOLSONS BANK

The Shareholders of this Bank are hereby notified that a

Dividend of Four per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF - YEAR,

and that the same will be payable at the

Office of the Bank in Montreal, and at its Branches,

on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 16th to 31st MARCH, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 31st February, 1897.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

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

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH,  
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000  
Reserve..... \$5,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000  
Reserve..... 125,000

DIRECTORS.

S. NORDEMEIER, Esq., President.  
J. S. PLAYFAIR, Esq., Vice-President.  
William Galbraith, Esq. E. Gurney, Esq.  
Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.  
J. W. Langmuir, Esq.  
G. W. YARKER, - - - - - General Manager.  
A. E. PLUMMER, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.

BRANCHES.

Aurora, London, Strathroy.  
Chatham, Newmarket, Tilsonburg.  
Guelph, Simcoe, Toronto.  
Kingston, St. Mary's, " Yonge/St. Winnipeg.

Bankers and Agents—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland.

BANK OF OTTAWA,  
OTTAWA.

Capital (all paid-up)..... \$1,000,000  
Reserve..... 200,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK  
OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITELY, - - - - - Cashier.

DIRECTORS.

ROBIN UNIAKKE, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parraboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitodiac, Sackville, St. John.

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

THE PEOPLE'S BANK  
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

THE NATIONAL BANK OF SCOTLAND  
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$370,000

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000  
Reserve Fund..... 300,000

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS.

JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq. Dennis Moore, Esq.  
Charles Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

E. A. COLQUHOUN, - - - - - Cashier.  
H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

Alliston—A. M. Kirkland, Agent.  
Cayuga—J. H. Stuart, Acting Agent.  
Georgetown—H. M. Watson, Agent.  
Hagersville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000  
Capital Paid in..... 1,455,046  
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENRIKKE, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, John Thornton.  
Hon. J. H. Pope, Thos. Hart.  
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835.

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

JACQUES GRENIER, - - - - - President.  
A. A. TROTTER, - - - - - Cashier.

Branch—Three Rivers, P.Q.; P. E. Panneton, Manager.

Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited.  
New York—The National Bank of the Republic.  
Quebec, P.Q.—Bank of Montreal.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK  
OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.

Paid-up Capital..... \$321,900

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indiantown); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.  
" —Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized ..... \$1,000,000
Capital Subscribed ..... 500,000
Capital Paid-up ..... 250,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Paterson, Esq.

T. H. McMILLAN, - - - - - Cashier.
BRANCHES.
Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

PEOPLES BANK OF HALIFAX.

Capital Authorized ..... \$800,000
Capital Paid-up ..... 600,000

DIRECTORS.

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

LA BANQUE NATIONALE.

Capital Paid-up ..... \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.
M. W. Baby, Esq.
Hon. Dir., Hon. J. R. Thibaudeau, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed ..... \$1,000,000
Capital Paid-up ..... 200,000
Reserve Fund ..... 50,000

DIRECTORS.

HY. TAYLOR, Esq., JNO. LABATT, Esq.,
President. Vice-President.
W. Duffell, Esq. Isiah Danks, Esq.
Jno. Morison, Esq. Benj. Cronyn, Esq.
Thos. Kent, Esq. F. B. Leys, Esq.
John Leys, Esq. Thos. Long, Esq.
A. M. SMART, - - - - - Cashier.

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

Capital Authorized ..... \$1,000,000
Capital Subscribed ..... 500,000
Capital Paid-up ..... 410,000

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
O. Blackett Robinson. K. Chisholm, Esq., M.F.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, - - - - - Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$1,876,000
Capital Paid-up ..... 1,000,000
Reserve Fund ..... 450,000

President, - - - - - Hon. WM. MCMASTER.
Manager, - - - - - Hon. S. C. WOOD.
Inspector, - - - - - ROBERT ARMSTRONG.
Money advanced on easy terms for long periods repayment at borrower's option.
Deposits received on interest.

THE HAMILTON Provident and Loan Society.

President, - - - - - G. H. GILLESPIE, Esq.
Vice-President, - - - - - JOHN HARVEY, Esq.

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed ..... \$4,000,000
Paid-up ..... 500,000
Reserve ..... 290,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital ..... \$1,000,000 00
Subscribed ..... 1,000,000 00
Paid-up ..... 918,250 00
Reserve and Contingent ..... 162,000 00
Savings Bank Deposits and Debentures ..... 768,995 75

Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250
Paid-up ..... 611,430
Assets ..... 1,335,000

Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK, M.P., GEO. S. C. BETHUNE,
President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

Capital Stock Subscribed ..... \$1,500,000
Capital Stock Paid-up ..... 1,100,000
Reserve Fund ..... 417,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.
R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 73 CHURCH ST., TORONTO.

Authorized Capital ..... \$2,000,000
Subscribed Capital ..... 1,000,000

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, JAMES MASON,
President. Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital ..... \$ 750,000
Total Assets ..... 1,613,904

DIRECTORS.

LABBATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. B. Cockburn, M.A.
James Fleming. Joseph Jackes.
W. Mortimer Clark.
WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

President, HON. FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. CORBY, Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

The Loan Companies.

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

Capital Subscribed .....	\$2,665,600
Capital Paid-up .....	700,000
Reserve Fund .....	500,000
Investments .....	2,860,000

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,  
Manager. President.

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

Capital Subscribed .....	\$2,000,000
Paid-up Capital .....	1,200,000
Reserve Fund .....	300,000
Total Assets .....	3,041,100
Total Liabilities .....	1,507,573

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

THE

**CANADALANDED CREDIT**  
**COMPANY**

JOHN L. BLAIR, Esq., President.  
THOMAS LALLEY, 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 National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital .....

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.  
WILLIAM GALBRAITH, Esq., Vice-President  
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ESTABLISHED 1861.

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

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Montreal.

HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

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

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Business strictly confined to commission.  
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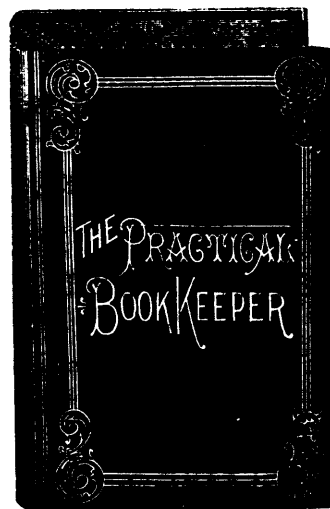
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Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,****Wholesale Dry Goods,****MONTREAL.**We beg to call the attention of the Trade  
to our **SPLENDID ASSORTMENT** of**LADIES' & GENT'S****UMBRELLAS.**

Plain Silk Umbrellas,  
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Gloria Umbrellas,  
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Zanella Umbrellas,  
Gingham Umbrellas,  
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**BLACK SATIN SUNSHADES.****BLACK INDIAN SHAWLS****SQUARE and LONG.****Feather Trimmings,**

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**Black, Brown, Navy, Bronze, Garnet,  
and Chinchilla.****KID GLOVES.****KID GLOVES.****KID GLOVES.****JOLETTE and LE BRABANT BRANDS**

Cannot be beaten for value.

**BLACK CASHMERE HOSIERY.****CARSLEY & CO.****93 St. Peter St., Montreal.**

AND

**8 Bartholomew Close, London, England**

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

Sole Agents for Canada:

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

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

At Bothwell an oil well has been opened which is said to yield fifty barrels per diem.

An Aylmer firm shipped \$25,000 worth of cheese to the English market last week. Previous consignments by the same parties amounted to \$50,000.

MAYOR HEWITT, of New York, has appointed James C. Bayles, editor of the *Iron Age*, as President of the Board of Health. It is a good selection, says the *Shoe and Leather Reporter*. Mr. Bayles is a practical engineer and well versed in sanitary regulations.

AN BOUS of \$20,000 has been granted by the townfolk of Ingersoll to Evans Bros. & Littler, of London, who will establish a piano factory there. Upwards of 439 votes were cast in favor of the by-law and only 15 against. The latter evidently live in a boarding house where there is a piano.

RUSSIA leather is made in Connecticut; Bordeaux wine is manufactured on Kelly's Island, Ohio; French lace is woven in New York; Italian marble is dug in Kentucky; English cashmere is made in New Hampshire; Parisian art work comes from a shop in Boston; Spanish mackerel are caught on the New Jersey coast; and Havana cigars are rolled by the million in Detroit.

"WHERE is Keewatin, anyway?" was the surprised query of a gentleman who read a paragraph in the *Canada Gazette* about Keewatin in the province of Ontario, and was told that it was there situate. "I thought it was out on the prairies; doesn't the very name mean 'at the back of the North Wind' and isn't there a province or a territory, or something of that name?" All this was *apropos* of the "Lake of the Woods Milling Co." which is proposed to be formed by Messrs. Alex. Mitchell, Wm. Cassils and James G. Ross of Montreal, Robt. G. Reid of Guelph, and John Mather of — the place the query was about: Keewatin, or as Long-fellow spells it Kewaydin. The proposed company will have a capital of \$300,000, propose to buy and sell grain, make flour and meal, &c., &c.

**Jonas Brook & Bros.**

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

**Best Six-Cord Spool Cotton**

For Machine and Hand Sewing.

**NEW MACHINE COTTON,**

Specially finished for sewing machines.

**CROCHET COTTONS, &c.**

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

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

Manufacturers' Agents and Commission Merchants,

**57 Bay Street, - TORONTO.**

Sole Agents for Dominion of Canada.

**Mercantile Summary.**

REPORTS from Southern Manitoba announce that seeding operations have begun in good earnest. Many farmers are said to be well advanced with spring operations.

A DETECTIVE says that every person who owns a good watch would do a wise thing to make a record of the number of the movement, as this is a very sure means of identification in case of loss.

A CONSIGNMENT of British Columbia deer skins, about 200 in number, has been received in New York, which were sold at 25c. per lb. They are used by glove and moccasin makers, this lot gave good satisfaction.

ACCORDING to the report of the Brandon Board of Trade, 576,000 bushels of wheat; 80,000 bushels of oats and 10,000 bushels of barley were shipped East by the Canadian Pacific Railway from that point, last year.

BOTH freight and passenger traffic is unusually brisk on the St. Clair branch of the Canada Southern Railway. Says the *St. Thomas Journal*, the mixed train consists daily of 30 cars of freight, the principal shipments consisting of grain and farm produce, lumber, staves, piles, bolts, etc.

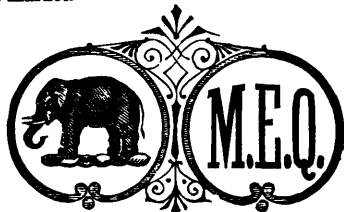
THE British Porcelain Works will commence in April the manufacture of both plain and printed pottery ware at St. Johns, Que. The British Porcelain Co. of St. Johns, says the *News*, is about being wound up. The pottery and plant will be acquired by Mr. Dakin, the former manager, and Mr. Allen, one of the solid men of St. Albans, Vermont, who is putting sufficient capital into the concern to lift it out of its difficulties.

SOME Canadians have been losers by a swindling concern in Cincinnati which advertised that the St. Andrew's Bay Land Company, of Florida, would sell lots of 40 acres for \$2.50. Fully \$250 was sent from one Ontario town by credulous investors, who have been duped, the treasurer of the company, Guy Weber by name, having been arrested on Sunday at Cincinnati for misusing the United States mail; in other words for swindling. One cannot readily feel sorry for such foolish or such grasping people.

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.

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Agents for the Dominion.

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

**WM. BARBOUR & SONS'**  
**IRISH FLAX THREAD**  
LISBURN.

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

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

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**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants  
IMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
*Painters' & Artists' Materials, Brushes, &c*  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,  
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**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,  
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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, Etouffes, &c., &c.  
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
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**THE CELEBRATED**  
**Cook's Friend Baking Powder**  
*IS AS PURE AS THE PUREST,*  
AND  
**BETTER VALUE THAN THE CHEAPEST**

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

Sal Soda in Barrels.  
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For sale by  
**COPLAND & MCLAREN,**  
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**TEES, WILSON & CO.,**  
(Successors to James Jack & Co.)  
**Importers of Teas**  
AND GENERAL GROCERIES.  
66 St. Peter Street, - - MONTREAL

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

MONEY has its limitations, said the Bostonian; there is a point where taste has to begin.

A DRY goods shop has been opened in Sherbrooke by W. H. Loranger, formerly with Oliver Brothers.

ONE million feet of oak lumber on Walpole Island has been purchased by the St. Clair steamship company.

"It is just three weeks since we have had an Eastern mail, until to-day," says the *British Columbian* of 23rd instant.

VANCOUVER city residents were to vote yesterday on a loan by-law for \$150,000, the object being local improvements.

STEAM barge "Africa," and sailers "Jessie Drummond" and "Severn," will be employed during the coming season in freighting cedar timber between Manitoulin Island and Chicago.

INGERSOLL has granted a bonus of \$2,500 and exemption from taxation for ten years to the London Machine Screw Company. The proprietors, it is understood, will remove to that town at an early date.

It is proposed to establish at Hull, Que., a company which will manufacture a fire-proof composition out of clay and sawdust. The promoters, who are Americans, are looking around for a suitable site.

"It's very odd," interjected Bromfield Corey, "that some values should have this peculiarity of shrinking. You never hear of values in a picture shrinking; but rents, stocks, real estate—all those values shrink abominably."

AROUND Lake Megantic, in the Eastern Townships of Quebec, according to a correspondent of the *Sherbrooke Gazette*, the weather for the last few days has been very good and sugar makers are tapping their trees, but "we have still five feet of snow in the woods."

Two ships, lying in San Francisco harbor, were chartered to load coal at Nanaimo, B. C., for the former city. And a Chinese bark, the "Kwong Tung" to load coal at Departure Bay for Honolulu. This we learn from the latest *Victoria Times*, of 17th inst. which the snow storms have kept back for two weeks.

THE rise in price of rough lumber of Vancouver, including building, bridge, wharf and street planks, up to the 17th inst., according to the *News*, is 25 per cent. The advance on dressed, flooring, rustic and double-dressed finishing lumber ranges from 5 to 10 per cent. Shingles and laths are 10 per cent. higher.



JOHN FALCONER, dry goods dealer, in Winnipeg, is in trouble and has assigned.

THE Montreal tea house of Messrs. John Duncan & Co., has established a branch house in Yokohama, Japan.

THE request of the Berlin Board of Trade that the train which leaves Toronto shortly after six and runs as far as Guelph should be allowed to continue to Berlin has been granted. This arrangement will take effect on May 1st.

APPLICATION will be made, we understand, for letters patent incorporating the W. E. Sanford Manufacturing company, of Hamilton, with a capital of \$300,000. The object is the continuance of the clothing business that has been for years familiar to the trade of Canada as W. E. Sanford & Co.

THE Ottawa Citizen understands that Mr. G. B. Burland, of the Burland Lithograph Co., and of the British American Bank Note Co., Montreal, will shortly open a branch establishment in his stone building in Ottawa, where many years ago he carried on the business of the Bank Note Company before he removed it to the head office in Montreal.

THE striking silk dyers of Paterson, N. J., who have been "out" since 8th February last, resumed work on Monday of this week. It is estimated that they have lost \$150,000 in wages by the strike. The other silk operatives thrown out of work have lost \$900,000, and the loss to the business interests of Paterson, according to the N. Y. Times, will amount to fully as much more.

WE gather from last Saturday's issue of the Manitoulin *Expositor*, that over half the right of way between Algoma Mills and the Sault on the line of the Sault extension of the C. P. R., has been cleared out. Much of the grading has been done towards Blind River. The pile driving on the whole extension is practically completed, and a large amount of the rock cutting has been done.

AT Beaverston, on the north shore of the Georgian Bay, Burton Bros. are getting out some seventy-five or eighty thousand feet of board timber and five or six million feet in saw logs. At Collins Inlet the Collins Inlet Lumbering Company will have out five and a half million feet in saw logs. All along the North Shore there will be an unusually large out-put of logs this year, so says the *Expositor*.

"I WONDER," said a gentleman who watched the crowd frantically struggle and surge in front of Nordheimer's last Friday, "if the hundreds, who will plank down their five and ten dollars to hear the divine Patti, have squared up with their grocer, tailor and butcher? I think that I could pick out quite a few whose musical taste must be elevated at the expense of their creditors." And, doubtless, he could.

THE Dominion Terra Cotta Lumber Company is applying for a charter. It is to have a capital of \$200,000, and the chief place of business will be at Deseronto. Among the incorporators are J. F. Torrance, F. S. Rathbun, E. C. French, H. B. Rathbun and R. C. Carter, the latter of Kingston.

AT the mills of Hull, Que., the Ottawa *Free Press* learns that the lumber prospects for the coming season are excellent. Several of the leading firms say that their business in sawn and square lumber will be exceptionally heavy. A slight advance in prices is anticipated. A larger quantity will be manufactured this year than last, several of the firms showing an immense increase. Should the weather favor the getting out of the logs in the woods the drive will be very extensive owing to the heavy cut in the different shanties.

MESSRS. JAMES MACLAREN, of Buckingham, lumber manufacturer; Albrecht T. Pagenstether, of the city of New York, merchant; Warren Curtis, of Corinth, state of New York, paper manufacturer; John Edward Doyle, and John Forman, of Montreal, merchants; will apply to the Quebec Legislature to be incorporated as the Laurentides Pulp Company (Limited), with a capital of \$200,000. A factory is proposed to be built in Montreal.

THE smuggling of supplies across the lines the duty on which would amount to \$12,000, has been detected. The culprit was a lumberman who has been operating on the borders of Canada and New Hampshire. The stuff was shipped on the Grand Trunk Railroad under seal, and was not to be taken out of the cars at a Maine station. But the seals were broken at a Canadian station on the Grand Trunk Line, and the supplies were there removed and hauled across the country on teams.

WHAT is said to be the largest single transaction in spot cotton in the history of the trade of Texas, if not of the entire South, occurred at Galveston on the 23rd inst. The sale consisted of 6,500 bales for export. The total spot sales on that date aggregated 8,118 bales, representing over \$400,000. The total stock of Galveston on the 23rd was 31,556 bales, but the above heavy purchase reduced the amount of cotton remaining for sale in first hands to about 5,000 bales, which was less than the stock in any previous year at this season.

IN Victoria, the British Columbia Stationery & Printing Co., is asking an extension of time of from six to twelve months on liabilities of \$58,000. For some time the company appears to have been heavily losing money.—The effects of Clements & Reinger, saloon keepers in the same city are to be sold by the sheriff.—C. L. Huson, grocer, in the same city who bought the business of his father, has been sued and the sheriff has taken possession of his effects.—In Vancouver, B. C., P. Gammon, butcher, has been sued. His liabilities are over \$5,000, to pay this sum he has assets of about one-fifth of the amount.

IN business circles there have been quite a few changes this week. In Listowell, Climie & Clark, general storekeepers, have dissolved. R. H. Climie retires, and A. J. Climie takes his place.—At Chesley, G. W. Rolston & Co., conduct the felt boot business formerly carried on by Grosch, Rolston & Co.—J. F. Ewing continues the grocery and shoe store at Orangeville, of Leighton & Ewing.—At Ruthven, the woollen manufacturing business of Dixon & Moore has been changed to Johnston & Moore.—In Hamilton the cigar firm of F. Schwarz & Son is dissolved, Fred Schwarz continues.—Clerihew & Whaley, grocers, Brockville, is now changed to Clerihew, Whaley & Co.

SO unusual a thing is it for a man who has failed and compromised ever to bother his head about the sum—less than twenty shillings in the pound—left unpaid, that the Stratford *Beacon*, commenting on our reference to Tasker Marvin, of New York, as having paid his creditors in full, tells a story of an Inverness merchant, who had failed through no fault of his own. This was Mr. D. Macdougall, of the Tartan warehouse, Inverness. He was banqueted by the merchants of Glasgow and presented with a handsome service of plate on the occasion of his going to Glasgow to settle up with his creditors, in full, with interest. "Scores of those who entertained him," we are told, "knew nothing about him, and with only a few of these had he had dealings." This would seem to indicate that, in addition to being honored as a man punc-

tilious about meeting his obligations, he was also treated somewhat as a *rara avis*; for it is but one man in a thousand who would do as he did.

CONTINUING our enquiries into business difficulties among Ontario traders, we learn that J. W. Parish, furniture dealer, in Alliston, who called a meeting of creditors, as we stated last week, has assigned. In the same place, H. Henderson, after being in the shoe business about four years, has made an assignment.—The livery business of A. A. Davis, at Belleville, has been sold out for \$900 under power of chattel mortgage. It was bought by Mic. McMahon. It is about four years since this business was opened by Davis, and the farm that he then possessed has gone "where the woodbine twineth."—Robert Turner, a Brantford grocer, who is a steady and industrious man, is again in difficulty, and is offering to compromise liabilities of \$6,600 at 50 per cent. His assets are nominally about \$1,000. He has been a long time in business, and about ten or twelve years ago he failed.—Since our last issue, G. A. Powell, grocer, Brussels, whose store was then closed, has assigned.—Wm. Hortop, grain dealer, Guelph, is reported away, leaving heavy liabilities. He was about that city for a long time and was supposed to be doing well, but unfortunate grain speculation has been the cause of his present trouble.

SCOTT & DUNFIELD, dry goods merchants, who bought, about a year ago, the stock of Reid & Bull, St. Catharines, at 70 per cent., because they wanted the store, find that they have given quite enough, if not more than enough for the stock. Their business has not since been very large and they have deemed it best to assign to E. R. C. Clarkson. Their liabilities are \$7,200. Assets \$6,900. This ought not to be a bad estate.—A fruit dealer at Harriston, named George Walkey, has sold out and is now offering creditors 25 per cent. of their claims. This is a small rate to accept but under the circumstances probably it is the best that they can do.—At Kincardine, a hotel keeper named Joseph Parr has assigned and a meeting of creditors has been called. It is stated that the Scott Act is the cause of his failure.—F. Kaempf, who has a saw mill at New Hamburg, has assigned and called a meeting of creditors for the 5th instant.—At Pine River J. McKenzie, general storekeeper makes an assignment. He combined selling goods with school teaching.—The wholesale woollen firm of Thos. Houston & Co., in this city, which suspended payment nearly two months ago and offered creditors 50 per cent. of their claims, has not been able to resume, as expected last week. Their offer has not been accepted by all creditors and they have now made an assignment to Mr. Clarkson. The firm and its predecessors have been in business since early in 1879, and were said to have a capital of \$10,000. Much of this was contributed by W. S. Foster, who retired from the firm in August, 1885. Since then the business has been continued by T. Houston, who pluckily undertook more than he could carry out.—The book-store of W. G. Boyes, was closed last week under power of chattel mortgage. Mr Boyes has since assigned.

THE following letter is sent us by a manufacturing house, who received it the other day from the writer, Mr. H. H. Miller, of Hanover:

"GENTLEMEN,—Mr. Henry Glauser, of Elmwood, shoemaker, has sold out his business in Elmwood, including all his stock and the premises in which he carried on the business. This is all the property which he owned and he has received payment in full for both stock and real estate and is therefore in a position to refuse payment of your claim against him if he should so choose. His intention is not however to act dishonestly with anyone but nevertheless as he has been unfortunate in his business in Elmwood and has also lost a great deal through sickness he claims that under the circumstances you should make a consider-

able reduction in your claim. I will therefore be pleased if you will send me a full statement of your claims and at same time state what is the lowest sum you will accept as payment in full if paid in cash within ten days from receipt of your reply."

It may be that Mr. Miller, who is a notary public and an agent of various kinds and declares that he "transacts a general financial business," knows his own business best. But it would have been better for his reputation to have permitted Mr. Glauser to write his own letters to creditors, making so bare-faced a proposition. We are glad to learn from our correspondents that their claim against Glauser was paid in full, upon their sending a representative to Hanover and showing Mr. G. and Mr. Miller that they could not be driven into a reduction of account by stand-and-deliver letters.

Leading Wholesale Trade of Toronto.

## SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

Oats, Hay, Straw, Bran, Flax Seed, Oilcake and other FEEDING STUFFS.

Correspondence invited.

**STEELE BROS. & CO.**

Seed and Produce Merchants,  
TORONTO.

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

IMPORTERS,

**Wholesale Grocers**

AND

Dealers in Wines and Liquors,

33 Front Street East,

**TORONTO. - - ONTARIO.**

## NOTICE OF REMOVAL

We beg to inform our customers and the trade generally, that we are now occupying our

**NEW PREMISES,**

76 Wellington St. West.

We hope, before the close of the month, to have our new goods all in, and our representatives on the road offering special lines in

Sheffield, American and Canadian Goods.

We will devote special attention to the Iron, Steel and Heavy Goods department, with increased facilities for handling and storing and buying direct from well known English manufacturers, we are in a position at all times to quote the lowest possible price, and give all orders prompt attention.

**BERTRAM & CO.,**

76 Wellington St. West, Toronto.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT  
AND DARLING**

**WHOLESALE DRY GOODS**

AND

*Woolen Merchants,*

**OUR NEW WAREHOUSE,**

CORNER

Bay and Wellington Sts.

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

**EARLY FALL TRADE,**

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

**WYLD, GRASETT & DARLING**

**TORONTO SYRUP CO.**

MANUFACTURERS OF

Cane & Corn Syrups.

PURE, SWEET,

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BRILLIANT.

Guaranteed Free from all Chemicals.

SAMPLES ON APPLICATION.

**TORONTO SYRUP CO.**

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THE PATENT

**Steel Wire Door Mat.**

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**

No. 6 Wellington St. West, Toronto.

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

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IMPORTERS OF

Millinery Goods,

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Mantles, Silks, etc.

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**BRYCE,**

**McMURRICH**

**& CO.**

Wholesale Dry Goods

MERCHANTS.

**SPRING STOCK**

Fully assorted in every Department.

NEW WAREHOUSE.

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AND

**WHOLESALE GROCERS,**

Cor. Front and Scott Sts.,

**TORONTO - ONTARIO**

SOLE AGENT - ONTARIO FOR

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HONEY DROP CORN.

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DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

**CLOTHES PINS**

For Sale by all Leading Houses.

WHY?

BECAUSE they please their customers, and can be retailed at same price as common loose pins and at a fair profit.

BECAUSE they are the best made and smoothest finished pins in the market.

BECAUSE they are milled in oil, making them more durable, and are all selected, perfect pins.

BECAUSE they are put up in attractive packages making handsome shelf goods.

BECAUSE a salesman can attend to customers instead of having to count and parcel up loose clothes pins.

BECAUSE there is no loss from culls and bad pins, and no open boxes lying around and depreciating.

BECAUSE they are warranted full count and as represented.

Put up in Packages containing 4 doz. and 6 doz. Selected Pins.

**CHAS. BOECKH & SONS,**

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Leading Wholesale Trade of Toronto.

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

DEALERS IN

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

**NOTICE.**

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

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

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

Manufacturers &amp; Wholesale Dealers in

**BOOTS AND SHOES,**

15 &amp; 17 Front St. East.

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Gent's Furnishings,  
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**PATENT SEAMLESS CROTCH OVERALLS**

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

Colors, Brushes, Whiting, Glue,  
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**NEW SEASON'S TEAS****HYSON, CONGOU,****JAPAN, &c., &c.****Morgan Davies & Co.,**46 FRONT St., E. **TORONTO.****COBBAN MANUFACTURING CO.****TORONTO.**

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**Mouldings, Frames & Looking-Glasses**

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

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Produce Commission Merchants,

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LAWRENCE COFFEE

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Are now showing the Largest  
and Best Stock of

**Dress Goods & Prints**

in the Dominion.

**INSPECTION INVITED.****Ogilvy, Alexander & Anderson,**

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**SHELF HARDWARE**

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House Furnishing Goods,

And General Manufacturers' Supplies,

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

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

56½ and 58 Yonge St. and 9 Jordan St.

**BROWN BROS.**

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**Account Book**

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

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P. H. BURTON. | | R. W. SPENCER

**SPRING STOCK COMPLETE.**

We are showing an unusually large  
range of

Ladies' Parasols and Sunshades.  
Children's Sunshades.  
Ladies' Silk, Cotton, & Alpaca Umbrellas.  
Large Size Gingham & Silk Umbrellas.

SELLING AGENTS FOR

**Chadwick's Celebrated Sewing Cottons.****HUGHES BROTHERS.****DRESS DEPT.**

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

THE LEADING HOUSE for CHOICE GOODS

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# THE MONETARY TIMES

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EDW. TROUT,  
 Manager.

TORONTO, CAN., FRIDAY, APRIL 1, 1887

## THE SITUATION.

The Federal government has so far responded to the demands of the Boards of Trade and persons interested in the forwarding business as to reduce the canal tolls to the level of last year: two cents a ton. The success of the policy of reduction last year, justifies the course taken, while the timely declaration of the canal policy of the government will enable forwarders to make the necessary arrangements for carrying on their business to the best advantage. Should the railways increase rates, as a result of the Inter-state traffic legislation, the canals, acting as an independent competitor, will afford relief to trade. A very great increase of Upper lake tonnage is being created, by the mere prospect of an increase of freight rates; but this increase, by producing competition, must in the long run tend to bring back freights to the level from which they may rise.

Complaints are made that the practice of reducing canal tolls from year to year is a hand-to-mouth policy, and is objectionable on account of the uncertainty that attaches to it. This is true; but there were reasons for hesitation, on the part of the Government, in previous years. Ontario's attitude towards abolition was hostile or uncertain; on the occasion of some previous remissions of tolls, forwarders had combined to augment their own profits and prevent the public realizing the benefit which the remissions were intended to confer; and even last year, the forwarders were induced to make conditions with the Government in favor of the public. Even now it is by no means certain that the forwarders, at various points on our great water way, are doing their whole duty. They cry lustily for the abolition of tolls, sometimes when it would be more to the purpose if they had the enterprise to supply better elevating appliances. If canal tolls are to be abolished it will be necessary to have some assurance that the public and not a few private persons will reap the benefit.

A very stringent coercion bill for Ireland has been presented in the British Parliament. For certain crimes it abolishes trial

by jury altogether, and for others it transfers the trial from Ireland to England. Mr. Balfour, the chief secretary for Ireland, explained that the government does not rest the case for coercion on the statistics of agrarian crime, but considers the extent of crime in connection with its causes and character. In 755 cases, no less than 422 injured persons were afraid to appear in the courts to demand justice; and there are under police protection 498 persons in Munster, 175 in Connaught and 251 in Leinster. Juries refuse to convict, in agrarian cases, on the clearest evidence. The National League and the nationalist press aid in the terrorism; no less than 836 persons being boycotted by orders of the League. The suppression of the League appears to be aimed at. The Parnellites meet this measure with defiance, and even make threats of resorting to physical force. With or without modifications, the government measure will be carried by a good majority, having the support of most of the Unionists, and even so radical a member as Mr. Chamberlain.

The Newfoundland seal fishery has so far been very successful. At Bona Vista and King's Cove, from 1,000 to 1,200 seals were captured daily, and at Amherst, Magdalen Islands, no less than 1,500 were taken in one day. This success will tend to make the lot of the Newfoundland fishermen easier. The basest lies about their abject poverty have been concocted by correspondents of American journals, who fabricate sensational stories, often without any foundation at all. An exaggerated chauvinism renders possible this infamous system of journalism; and the detection and exposure of the fraud have so far not even perceptibly checked it. The power of falsehood may be great, but it is a consolation to think that it cannot last for ever.

Whatever may be the result of the Waterworks investigation, now going on in this city, before Judge Macdougall, it is impossible, looking at the evidence thus far presented, to deny that it has justified the action of the mayor in insisting upon it. When Venables was acquitted of the criminal charge on which he was tried, his friends were indiscreet enough to insist on his restoration to the position in the Waterworks from which he had been suspended, and the mayor demurring insisted on this further investigation. The restoration of Venables to office was, from our point of view, out of the question, before this investigation began.

The president of the Toronto Street Railway complains, not without reason, that the piling of snow brought from private premises, on the tracks of the railway, is unfair, and prevented the company putting on the cars by the middle of March, as it is required by law to do. In response, the city council has authorized the removal of the snow from King and Queen streets. The excess of snow in the streets beyond the average has been very great, Toronto having, in this particular, presented very much the appearance of Montreal, during

the whole winter. The omnibus service is hard on horses and men, including the passengers, and overcrowding is often carried to a point of great discomfort. Every one will hail with pleasure the street cars when they once more make their appearance.

The city council of Toronto is asking legislative authority to make the city ferries a monopoly. The mayor objects, but the council is against him, and it looks as if a monopoly would be granted. The arguments for and against this course are almost equally strong. At present, the service is not free from grave danger, and the wonder is that some serious loss of life has not occurred. But does monopoly necessarily imply the safety that results from good management? A well organized ferry service could scarcely fail to afford some security; but if we must have a monopoly, the conditions of the grant should be such as to assure the largest measure of safety. It would be a convenience to persons who live on or visit the Island, to be able to cross by any boat that may at the time be starting. Against monopoly is the argument of unfair exclusiveness. It will be the duty of the legislature and the city council to see that the monopoly is not arbitrarily and oppressively exercised, while the safety of life is guarded in the best way possible.

Attorney General Mowat has a bill for extending the Torrens system of land titles to the whole province. The county councils, which have been active in petitioning for the measure, will soon have an opportunity to put it into practice. Before this can be done a county must provide a fire-proof office and pay the expense connected therewith, including the salary of a local master of titles. But these will be partly covered by fees and the surplus from the existing registry office. This is the best arrangement that could be made, and will give every facility for the change from a registration of instruments to a registration of title. Excuses will probably be made, in some cases, on the ground of expense, and the option which the bill allows to put the new system on trial may not at once be taken advantage of. But the matter will rest with the county councils; and it remains to be seen whether they will back up their petitions by acts which are entirely within their own control.

Professor Tanner, who has great knowledge of the capabilities of the Canadian North West, has set on foot a colonization company, in connection with the Church of England. The company proposes to start with a capital of £50,000, and to give assistance to emigrants, but only on a self-supporting basis. Cottages are to be built for emigrants, near railway communication, and are to be sold in connection with the farms on which they are placed. Professor Tanner has several times been to the North West, and he ought to have a fair knowledge of what emigrants require and what can be done with them. The company counts on only moderate profits, five or six per cent., and with good management this ought to be attainable.

The Clearing House returns for thirty-six cities in the United States show that the aggregate transactions for the week ended 26th March this year were \$858,646,000 as compared with \$950,853,000 in same period last year. This shows a decrease of over nine per cent. But at points outside of New York, the figures are \$316,911,000 against \$267,142,000, an increase of over eighteen per cent. Such cities as Philadelphia, Pittsburg, Cleveland, Cincinnati showing large increases. This indicates that the falling off in the aggregate is largely, if not entirely owing to the decline in stock operations in New York, while the manufacturing centres show pronounced activity.

A petition in favor of Kyle, the forger, has had an astonishing degree of success. Astonishing, we say, because there is really no valid ground on which pardon can be asked. Of Kyle's guilt there can be no question; and it is a farce to pretend that he has suffered any adequate punishment. If he has friends to ask his pardon, that is no reason why it should be granted. The case of Kyle is eminently one calling for exemplary punishment, and we trust the Government will disregard the petition and see that justice is done.

#### DATING FORWARD.

The system of dating purchases forward, carried to such lengths as it is, continues to spoil the calculations and sour the temper of many estimable dry goods importers in Canada. These merchants aim to sell their goods on four months' terms—shading off into five months by means of the generally-accepted agreement, "4 ms. 1st following." But it is impossible to adhere to such terms, we are told, in the face of the deliberate invitations issued to retail dealers to "put off the evil day" of payment. Not only "4 mos. 1st February," but "4 mos. 1st March, 4 ms. 1st April, 4 mos. 1st May," have been quoted by various Canadian houses, for goods shipped in the first month of the year. The excuse given is in most cases the same; the closeness of competition, the eagerness of houses to retain customers by the bait of an extra month's time.

In the United States, complaints are being made amongst the woollen trade in the matter of dating ahead. We learn from the New York *Bulletin* of Friday last that some parties are anxious to counteract the tendency towards long dating on open account, "although the difficulty is acknowledged where competition is so keen." Precisely the difficulty experienced here. A correspondent of that journal writes: "While there may be something said in favor of forward dating, yet in our opinion such terms should be coupled with the requirement that accounts be closed by notes. That is the custom in other branches of business. Why not in the dry goods and woollens trade? We have adopted the following terms: No woollen goods taking forward dating sold on open account. Deliveries previous to June 1st to be cashed by June 10th, less 4 per cent. or closed by note. June deliveries to be cashed less 3 per cent. by July 10th, or closed by note. July deliveries to be cashed by Aug. 10th, less 2 per cent. or closed by note. All notes to fall due on Oct. 1."

#### BANKING RETURN.

The figures of the Canadian bank statement for February last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 30th March.

##### CANADIAN BANK STATEMENT.

	Feb., 1887.	Jan., 1887.
LIABILITIES.		
Capital authorized..	\$ 79,579,666	\$79,579,666
Capital paid up....	61,253,266	61,257,736
Reserve Funds....	18,047,296	17,985,141
Notes in Circulation	32,304,887	32,110,621
Dominion and Provincial Government deposits....	5,851,954	6,361,825
Deposits held to secure Government contracts & for Insurance Companies.....	546,949	588,431
Public deposits on demand.....	48,903,549	50,088,767
Public deposits after notice.....	56,116,343	55,363,257
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,509,910	1,638,999
Due other banks in Canada.....	829,606	751,918
Due other banks in Foreign Countries	120,813	102,824
Due other banks in Great Britain...	808,679	717,822
Other liabilities....	210,997	302,512
Total liabilities..	\$147,203,687	\$148,026,975
ASSETS.		
Specie.....	\$ 5,986,638	\$ 6,019,635
Dominion notes....	9,207,048	9,181,342
Notes and cheques of other banks..	6,258,827	6,271,300
Due from other banks in Canada.	2,996,029	3,239,685
Due from other banks in foreign countries.....	13,940,552	15,194,049
Due from other banks in Great Britain.....	2,420,498	2,512,040
Immediately available assets.....	\$ 40,809,592	\$42,418,051
Dominion Government debentures or stock.....	4,193,482	4,389,607
Public securities other than Canadian.....	3,091,526	3,064,026
Loans to Dominion & Prov. Gov....	1,938,610	2,089,337
Loans on stocks, bonds or debentures..	12,703,354	12,295,568
Loans to municipal corporations....	1,814,784	2,193,554
Loans to other corporations.....	13,854,578	14,071,979
Loans to or deposits made in other banks secured....	156,502	146,502
Loans to or deposits made in other banks unsecured..	523,012	518,880
Discounts current..	137,579,244	135,828,918
Overdue paper unsecured.....	1,252,198	1,193,392
Other overdue debts unsecured.....	55,866	71,288
Notes and debts overdue secured...	1,526,713	1,457,808
Real estate.....	1,299,907	1,347,770
Mortgages on real estate sold.....	824,619	814,164
Bank premises....	3,579,680	3,572,216
Other assets.....	3,035,537	3,159,018
Total assets.....	228,239,212	\$228,632,078
Average amount of specie held during the month.....	5,930,752	5,913,438
Av. Dom. notes do..	9,079,224	9,258,909
Loans to Directors or their firms....	7,886,026	7,716,442

#### THE THREATENED RAID ON THE FEDERAL TREASURY.

M. Mercier is not the first to threaten a combined raid on the Dominion Treasury. Manitoba preceded him in this line, and ended by taking its cake in solitude, leaving the other Provinces to their fate. M. Mercier's programme would be deemed by him sufficiently successful, if it had a similar ending. At first sight it would seem to be no difficult matter to get a number of Provinces to agree to make a joint demand on the Dominion for increased subsidies; it is so easy to ask for money, and comparatively so difficult to raise revenue by legitimate processes, but not all the provinces would benefit by the success of such a raid. Besides the several Provinces, the Dominion is to be invited to be present at the convention. Farther than this we are not told how the convention is to be called; if it is to be the work of official politicians, or to assume to exercise some sort of constituent authority. A convention to revise the constitution, if it is to carry any weight, would require to have a popular origin, and not to be the work of official politicians. To begin with, is it at all likely that the Dominion Government will respond to M. Mercier's call, or recognize his authority to supersede the present and make a brand new constitution?

Is there no danger in this movement for M. Mercier's own Province? That gentleman, M. Mercier, in the year 1879 voted for a resolution which affirmed that Quebec "is satisfied with the form of Government which she enjoys in virtue of the British North America Act;" not that a federal system was his first choice; he only accepted it out of necessity. With the Hon. Alex. Mackenzie and Sir John Macdonald, he thought a consolidated Government preferable. "I have," he said in the Quebec legislature, Jan. 6, 1865, "already over and again declared that if we could have one government and one parliament for all the Provinces, we should have the best, the least expensive, the most vigorous and the strongest." But to such a government Lower Canada would not consent, because in it her individuality would be lost. We can perfectly understand a public man taking this view; believing that a consolidated government, if it were possible, would be the best, but that it must be rejected as unacceptable to important sections, and therefore impracticable.

But a convention would open up the whole subject of the future government of the country. M. Mercier having once opened the door to change, could not shut it when he might desire. If there are to be important changes in the constitution of the government what direction are they likely to take? What has been the course of change under the American system? What is to prevent the same influences opening here in the direction of centralization? Is there any probability that, in our case, the experience of the United States is to be reversed? What is there to warrant this conclusion? The avowed purpose of M. Mercier is to get more



money for his Province, and in this enterprise he wants the other Provinces to aid him. Quebec is a spend-thrift Province; therefore, M. Mercier argues, the financial arrangements of confederation, from the outset, gave her too little. This logic is contradicted by the experience of Ontario, which not only has sufficient for her needs, but is able to boast the possession of a large surplus. And if the customs and excise-revenues of the Dominion have largely increased under confederation, so have the expenditures of the Federal Government. Of this expenditure, it would be difficult to show that Quebec has not got her full share. All the great items of expense confederation throws on the Federal Government; and besides works of a general character it has assumed much expenditure which is properly of a local nature. The provincial subsidies were, at the outset, wisely guarded by a fixed limit; that limit has in practice been unwisely overstepped. It was a distinct condition that beyond a specified subsidy, the Provinces were to raise what revenue they required, in any way they pleased, so long as they did not resort to indirect taxes. It was clearly understood that, if their wants demanded more than the amount of the subsidy or imprudence made it necessary, they were to resort to direct taxation. No better check on expenditure could have been devised. If Quebec had resorted to direct taxation to meet her extraordinary expenditure, as she ought to have done, her financial managers would have pulled up with a sharp turn long ago. It is because she has evaded her duty in this particular that she has been able to run a headlong career of financial recklessness.

Had the Federal Government not come to her aid, she would have been bankrupt long ago; and now she asks to be allowed to pursue a course which, if unchecked, would in the end bankrupt the Federal Government. This is what M. Mercier's proposition means, neither more nor less. It means too, that Ontario shall pay through the Dominion Treasury, a not inconsiderable part of the local expenditure of Quebec.

M. Mercier may receive some support from Nova Scotia, which now contends that the expenses of the administration of criminal justice should be thrown upon the Dominion. M. Chapleau once undertook to show that Quebec is in respect of the administration of justice in an exceptional position; but then he admitted that an equivalent was obtained in the form of railway grants. And Nova Scotia has certainly got her share of what has been going; the Dominion owes her nothing.

There is no more wholesome discipline for a government or a people than the necessity of raising its own revenue. The government is obliged to consult the wishes, the capability, the wants, and even prejudices of the people, in the raising of revenue. This necessity has its inconveniences, and even serious drawbacks, but these are more than counterbalanced by the beneficent influence of the check imposed on rash or ill considered expenditure. When the taxes are direct every tax-payer knows exactly where the shoe

pinches; and if the government has to face the question of making a particular expenditure, it has first to consider whether the thing can be done at all or not, whether the tax-payers will consent to the sacrifice. But when money can be got by asking and bullying the Federal Government, every one feels as if somebody else was paying it. Even this is a delusion. The money comes from the pockets of the people in any event; but in this case, there is unfairness in the distribution, and a Province which pays most taxes in proportion to its population suffers injustice. Any advantage obtained in this way by a Province is dearly purchased in the loss of self-discipline and the habit of economical expenditure.

From what has occurred in the Ontario Legislature it is plain that Mr. Mowat's acceptance of M. Mercier's invitation does not imply concurrence in the financial scheme of the Quebec premier. In this respect, Mr. Mowat distinctly declares his opinion that things are better as they are, provided the constitution is carried out in good faith. He is quite willing to hear what the other Provinces have to say. An increase of subsidies all round, which M. Mercier appears to aim at, would not benefit Ontario, but the contrary. M. Mercier will find the true remedy for financial distress of his Province in a rigid course of economy. Instead of doing this, he talks of increased railway expenditure, and creating a new colonization bureau, which would be capable of absorbing more money than M. Mercier is likely to raise by any scheme to which he is likely to give birth.

#### INSURANCE LEGISLATION.

We have already referred to the measure, which is to be known as "The Ontario Insurance Act of 1887." It will take effect on the 31st December, next. The first fifteen clauses of the Act have reference to the interpretation of its terms, and are all new except sub-section 13. The provision shall not apply to a company licensed by the Dominion of Canada, except as to Sections 114 to 120 inclusive, which shall apply to all insurance companies transacting business in Ontario. These clauses all refer to the statutory policy conditions which are binding in all fire insurance contracts in this Province. Some very important changes and additions are made in the policy conditions. The two subsections, (a) and (b), are new. Under these, the "non-disclosure of prior or subsequent insurance or of liens or incumbrances shall be held a material circumstance," unless it appears in evidence that such non-disclosure did not arise from fraudulent intent or from wilful misrepresentation."

It will be difficult to convince the average jury that such non-disclosure on the part of the assured was either wilful or fraudulent. We think this clause requires to be changed, especially as to the question of further insurance, which is fully covered in clause 8 that formed part of the old Statutory conditions. If there is one thing more than another that a fire insurance company ought to know it is the amount of insurance other than it propo-

ses to grant. Such knowledge presents the only means by which over-insurance, the main cause of incendiary fires, can be prevented. Clause 5, referring to the removal of property to escape conflagration, is an improvement on the old condition, which was rather ambiguous. The loss and expense attending the removal of goods are, by the new clause, proportionably borne by the respective interests of the company or companies and the assured. Sub-section, 13 to 15, inclusive, of clause 114, contain directions as to how a claim under a policy is to be made. We note one serious omission from these directions. A claimant is not required to state in his claim, or proof of loss, what his interest is in the property destroyed, for which he claims indemnity. This requires amendment.

The latter part of clause 106, if not changed, will seriously affect the present practice of mutual insurance companies, as it enacts that, "contracts of fire insurance shall not in any case exceed the term of three years, and the insurance of mercantile and manufacturing risks shall be for a term not exceeding one year." The present practice of mutual insurance companies is to insure mercantile and manufacturing risks, as well as dwellings and farm property for three years, which would be prevented by this act. The premium note, or undertaking, is obtained for an amount sufficient to cover three annual premiums or assessments. We understand that most of the mutuals are opposed to the change proposed to be made. The duties and powers of the Inspector of Insurance are fully set forth in the Act. We understand that a deputation from the various companies is to have an interview with the Attorney-General in respect of the clauses of the bill which affect them. It is very desirable that all the Acts respecting insurance should be consolidated as has now been done by Mr. Mowat. The new Act repeals no fewer than twelve Acts, and the Attorney-General is to be congratulated on the attainment of so desirable an object as that effected by the "Ontario Insurance Act of 1887," which consolidates into one Act these various enactments.

#### SPRING DRY GOODS.

Paris is still the "Hub of the Universe," so far as fashions in dress are concerned. Among the newest materials, or combination of materials for the decoration of women-kind, which emanate thence, we hear of the following. But first we must mention two new colors: one, *cuir Russe* (Russian leather), and the other, beetle gold brown. Fine ribbed cashmeres in grey with terra cotta color velvet dots; green wool Ottomans patterned by small stars in dark bronze color; blue cashmere foules patterned by light blue pastilles out of velvet, all contribute to an excellent collection of winter patterns. Set off velvet designs appear to be very much preferred. Tea-green ground colors with dark blue velvet patterns, and bluish grey grounds with sapphire blue velvet, are designs worthy of note. The color shadings list for the winter has been further extended by the introduction of some new blues varying in shade from azure to plum blue. Blue shadings are in much demand for

the winter, but only in those dark colors which do not approach too near the navy blue. A quite new idea in draperies is to have the fronts irregular, sometimes one-half the front of the dress is a polonaise while the other is a basque overpanier drapery. This in dresses of all materials.

A decided feature of the spring importations is the large variety and costliness of woollen stuffs designed for spring and summer dresses. They come in many colors and many patterns, but are for the most part soft, pliant and of somewhat shaggy texture, and are all rather expensive. What is more, besides being as costly as silk, they will be quite as much worn, particularly during the next two months. It would be difficult to say what will not be worn; changes from last season there are, and will be, both as to make and material, but these differences are so many and are so much a matter of individual taste that last year's costume may be very readily modified to meet the demands of the present fashion.

Of silks there are all kinds, except, perhaps, the old-fashioned *glace*, Bengaline, Sicilienne, Tussah (a variety of India silk), India, faille, Francaise and gros grain proper, of which faille is a variety. It is asserted that the old time real moire antique will return to favor this season. That is not to be confounded with watered silk, but is the real irregular zig-zag lined moire. Many persons of quiet taste in dress will rejoice at the reinstallation of cashmere, and cashmere and silk combined, and cashmere over gros grain or faille. Lace also promises to be much worn later on, not only lace in black and white, but in the new colors, russet, rust, Luciole, serpent, etc., which will be used principally for evening dresses.

#### THE COAL TRADE.

The compiler, Mr. Frederick E. Saward, editor of the *Coal Trade Journal*, has sent us a copy of his annual publication "The Coal Trade," which undoubtedly is, as it claims to be, a compendium of valuable information relative to coal production, prices, transportation, &c., at home and abroad. Much industry and no little skill has been spent upon the statistics and comparisons here made. The coal tonnage of canals and railway systems in the United States are given, the shipments at Lake cities, the prices in various markets, the character of product and extent of production in different states, analyses of the mineral, &c., &c.

We quote as follows from the Review of the coal trade for the year 1886:

The coal industry of the United States has shown fair growth in the past year, but it is only fair to say that the business has been generally done at far below cost of production and delivery. In other words it was a year of extremely low prices; the evidence of the first few months of the new year, however, goes to show that there will be a larger tonnage this year than in 1886, and it is more than likely to be at a profit. Wages are all upon a fair basis and no trouble is feared from this source; arbitration and agreements appear to have settled all the vexed questions which so often arose in the past between employer and employee. Anthracite trade conditions last year were most unsettled, and subject to wider fluctuations in price, than any year since the time of the auction sales.

The tonnage shows a total of 32,136,362 tons, an increase of some 500,000 tons over the preceding year, and of 1,406,000 tons over that

of two years preceding; from this bare statement it will be seen that there has been no restriction of the output. Prices have been lower than in four previous years, but 1886 closed with figures, which if continued, would give a very good average.

One of the important influences which brought about increased steadiness to the coal trade during the last few months of the year, was the improved condition of the iron trade. The "Anthracite" furnaces in blast on the first of January, 1887, numbered 131, as against 86, at the same date two years previously. The production of Bituminous coal in all the States of the Union has been greater than heretofore; the Ohio mines have done a larger tonnage, as also those of Colorado, Missouri, Kansas, Indiana, Iowa, Pennsylvania, Virginia, West Virginia, Alabama, Kentucky and Tennessee. For the fiscal year, the Illinois mining shows a slight falling off. There would have been a much larger tonnage had the railway facilities in the last three months of the year been at all adequate; as it was the local trade and that of the Northwest went into the winter with light stocks on hand, causing a constant replenishment during January and February of this year. The importation of coal is not important, and the exports far outweigh them in amount; the larger portion of the imports is to San Francisco and the Pacific coast. The exports are growing, and the shipments of both hard and soft coal to the Canadian provinces increase year by year.

Of the Anthracite coal mined and shipped during 1885, there were 4.17 per cent. used in the manufacture of textiles, for steam; there were 11.10 per cent. used in the manufacture of iron and steel; for miscellaneous uses (including coal for locomotive fuel) there were 19.58 per cent. The domestic trade took 65.15 per cent. The increased tonnage—500,000 tons—in 1886 was used to the extent of 70 per cent. for iron and steel, and 30 per cent. for domestic uses. The states of New York, New Jersey and Pennsylvania took 350,000 tons of the increased output, the Western States 100,000 tons, and the balance went principally to Canada. It is stated upon good authority that 150,000 tons of Anthracite coal for family use was displaced by natural gas in Pennsylvania and south-western New York during the year 1886.

#### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The work at the annual meeting of this association was brought to a close on Thursday the 24th of March. Mr. G. F. C. Smith, of the Liverpool and London and Globe Insurance Co., who has held the position of President ever since the formation of the association, having declined re-nomination, which his colleagues pressed upon him, Mr. J. J. Kenny, managing director of the Western Assurance Company, of this city, was unanimously elected president for the current year, and Messrs. S. C. Duncan Clark, of the Lancashire, and W. Tatley of the Royal were re-elected vice-presidents. Mr. Robert McLean was re-elected secretary-treasurer, and Mr. A. W. Hadrill chosen assistant secretary-treasurer of the Montreal branch of the association. At the close of the meeting a hearty vote of thanks was tendered to Mr. G. F. C. Smith, for his very efficient services as president during the past four years.

#### TORONTO BOARD OF FIRE UNDERWRITERS.

We understand that a special meeting of this body was held in the association rooms, in this city, on Tuesday and Wednesday of this week. The meeting was called in consequence of non-compliance, by some companies, with certain rules, adopted at the last annual meeting, respecting special agents and canvassers. The stand taken by a few companies as to the limitation of the number of agents and the imposition of fines for a violation of the tariff seems, for a time, to imperil the existence of the Toronto board, but we understand that at the meeting just closed, common ground was found and a compromise made which is satisfactory to all parties. The Toronto board has stood longer than any other similar board on this continent, we believe, and the older members have a laudable pride in perpetuating its existence. It is in the interest of the public as well in that of insurance companies that adequate rates should be charged. Disaster, sooner or later, is sure to follow, when the rates paid are not commensurate with the risk incurred.

#### INSURANCE NOTES.

When the fire-extinguishing apparatus at the burned Hotel Richmond, in Buffalo, was needed for use last week it wouldn't work. "I laid the hose and turned the valve," said one of the house employees who escaped, "but no water would come." What a commentary on the too common practice of getting fire appliances but never testing their efficiency. Such protectors do not protect, because somebody at some point along the line of operation has been neglectful.

Somebody has been mis-stating the Ontario Mutual Life Company's surplus. And that is not altogether wonderful, for the last big advertisement of the company, entitled "seven years' solid progress" gives its 'cash surplus' as \$34,009. This figure referred, however, to the amount to spare in cash for dividends to members during 1886. The company's net surplus for the year is \$61,848.

The year 1886 is said to have been the most disastrous for fire insurance companies in California, of any year since the establishment of the Insurance Commission in 1868. From the report of the Commissioner it appears that the average percentage of losses to premium on fire risks last year, is 51.2, against 44.8 in 1885, and 28.5 in 1884.

We take the following from the *Montreal Star*. The gentleman named is Mr. S. Carsley, dry goods merchant, Notre Dame st., in that city: "Insurance agents are not always overscrupulous in the choice of arguments which they propose in favor of their respective companies. Some of that fraternity lately support their pleadings by a list of prominent men in Montreal as well as in other cities, who, they claim, hold extensive policies from their companies. Mr. S. Carsley's name also appears on that list, and it is not a little annoying to that gentlemen to receive letters from other cities asking his advice regarding the company, 'as, of course, he must have informed himself very well before he took a policy of \$100,000 or \$200,000.' Now the fact is that Mr. Carsley, as he stated to a *Star* reporter, holds no such policy, and that his name has been put on those lists simply as a bait to catch the gullible.

The Manufacturers' Life and Indemnity Insurance Company has secured very desirable

premises at No. 38 King St. East, Toronto, having purchased the lease of Messrs. Cassels, Son & Co. The Company will, we understand, occupy these premises on the 1st May next. On Tuesday last the first meeting of the provisional board was held, in the Manufacturers' Association Rooms, in this city. Mr. Wm. Bell, of Guelph, in the chair, when the manager's address gave particulars of the progress made thus far and the arrangements for the future. Mr. Carlile has let no grass grow under his feet.

We take the following from the *Montreal Gazette* of Tuesday last: "An incident at yesterday's council meeting drew attention to the practical disuse into which one city by-law has fallen. The law in relation to the erection of wooden houses faced with brick is confessedly a dead letter. It requires that no such structure of greater height than two storeys shall be erected. It was designed in the interests of the general safety. Yet it has come to be completely ignored, even by those who should enforce it. According to the statement of the chairman of the fire committee a general permission has been extended to build houses of three storeys, and yesterday a case came up where the proprietor of one of four storeys sought to have special exemption given to him, with the prospect apparently that he will succeed. There is evident need of reform in the administration of the Building Inspector's department, as well as others in the city hall. If the law is too strict, it would be better to change it at once. The present latitude allowed may be abused, and some day, in case of fire, result in serious disaster."

#### REGISTRATION OF A WILL.

A correspondent asks us to state whether a will, properly witnessed by two witnesses, is legal if not registered in the county Registry office; or does it require to be registered before it is valid?

We reply that the will being properly witnessed, and assuming it to be valid in all other respects the necessity for registration rests on the sec. 75 of the Registry Act, which says: "All wills or the probates thereof registered within the space of twelve months next after the death of the testator or testatrix, shall be as valid and effectual against subsequent purchasers and mortgagees, as if the same had been registered immediately after such death; and in case the devisee or person interested in the lands devised in any such will, is disabled from registering the same within the said time by reason of the contesting of such will or by any other inevitable difficulty without his or her wilful neglect or default, then the registration of the same within the space of twelve months next after his or her attainment of such will or probate thereof, or the removal of the impediment aforesaid, shall be a sufficient registration within the meaning of this Act." Registration adds nothing to the validity of the will except as against the heirs or *bona fide* parties taking without notice of the will after the expiry of a year from the testator's death or removal of the devisee's disability. The will once valid, always remains valid, but registration within the year is necessary to cut out parties claiming otherwise than through the will. For example: if the heir of the testator sold after thirteen months to a *bona fide* purchaser for value without notice of the will, it not having been registered, such purchaser's title would be good as against that of the devisee under the will who had failed to register.

BRANDON BOARD OF TRADE.—The annual meeting of this body was held last week when the report submitted showed that there were 149 traders in the city classified as follows:—Grocers and fruit dealers (wholesale and retail) 15; horse dealers 15; grain dealers 12; general (merchants) 11; implement agencies 9; dry goods and fancy goods 8; hardware and tins 6; lumber dealers 5; butchers and cattle dealers 5; blacksmiths and carriage makers 6; contractors and painters 8; and so on. The estimated amount of business transacted, excluding real estate transfers and hotels, amounts to \$2,426,300, divided as follows:—General trade not classified, \$1,159,000; grain, \$432,000; agricultural implements, binder, twine and fence wire, \$400,000; horses, cattle and pork, \$222,900; lumber, \$100,000; building contracts, \$80,000; fuel, coal and wood, \$30,000. The officers of the board for the current year are as under:—Mr. J. C. Robinson president; Mr. Larkin secretary-treasurer; Mr. Smith vice-president, and Messrs. Bowden, Whitelaw, Durst, Pilling, Kirkpatrick, More, Fraser and Adams councillors.

TRENTON BOARD OF TRADE.—Under the statutes of May, 1874, and April, 1876, authorizing the incorporation of Boards of Trade, the above named board has been organized. A pamphlet comes to us containing the by-laws, etc., from which we learn that the officers are: David Gilmore, president; S. S. Young, vice-president; Mr. Stewart, secretary; H. B. Wilson, treasurer. The council of the board is composed as follows: Jas. Craig, G. W. Dench, A. H. Drewry, R. P. Fidler, A. W. Hawley, J. H. Nulty, R. B. O'Flynn, A. Urquhart, Robert Weddell, H. B. Wilson.

—It was announced at the weekly meeting of the Montreal Board of Trade that canal tolls would be reduced to the same as last year. A communication was read from the Auckland, New Zealand, Chamber of Commerce, asking for information that would be of service in the event of trade relations being opened up between the two countries. The writer thought that a large and profitable business might result. Export houses are asked to furnish price lists. The letter stated that if a line of steamers were put on from Vancouver, it would give every facility for receiving from Canada the same class of goods as New Zealanders purchased from the United States.

—The sentence pronounced by Mr. Justice Armour yesterday, upon William Kyle, wholesale grocer of this city, for uttering forged paper, was, we consider, a just one. There is no room to doubt that Kyle knowingly profited by the wrongful acts of his clerk; and his punishment, five years in the penitentiary, is needed to deter others from similar misdeeds. The sentimental sympathy which prompted several hundreds of citizens to sign a petition for executive clemency does not, in our view, take adequate grasp of the effect, upon commercial affairs, of permitting such offenses to go unpunished. We are not among those who regard Kyle as either so innocent or so soft as is sought to be conveyed in the memorial.

—A memorable season, this, for snow-storms. The latest one, which was in this part of Ontario a wind-storm only, beginning on Sunday last, swept eastward, and was accompanied on Monday by a heavy snowfall, the drifts of which, in Quebec and the Maritime Provinces, have disorganized railway

traffic and proved a serious block to farmers and others. Trains have been twenty hours getting from Montreal to Quebec, but made rather better time between Montreal and Toronto. The Intercolonial train of Friday last, from Halifax, as well as those of Saturday and Monday, were detained by snow at St. Fabien and St. Flavie up to Wednesday noon. The English mails was then near St. Flavie, and the emigrant special is not far behind. The Central Vermont, the C.P.R. and the Grand Trunk have all been seriously troubled by the unusual depth of drift.

—According to a despatch from Ottawa, the lumbermen of that neighborhood have met to discuss the bill introduced by Mr. Murray, M.P.P., before the Ontario Legislature. They almost all pronounce against the clause providing that in case of a jam of timber or logs on any stream where a number of lumbermen's logs are congregated, the firm or individual who breaks the jam may take a lien on the logs so liberated until paid for the expense of freeing them. The lumbermen object that this provision, if adopted, would result in endless litigation.

—Free lectures on forestry are given from time to time at the University of Pennsylvania. The *Philadelphia Record* thinks that they are, perhaps, the readiest and surest means of making known to intelligent people the importance of the subject. Our wealth of oak and pine, says that journal, is gone, and where these forest aristocrats once reigned, plowed fields now lie bare to the sun, or gnarled and scrubby hémlocks toss their bare branches in air. The learned lecturers at the University may still teach the people how to care for what is left of them.

—The next meeting of the British Association for the Advancement of Science is to be held in Manchester, beginning on Wednesday, 31st of August, this year. The Executive Committee of the meeting in that city "is very desirous of making the presence of foreign visitors a prominent feature of the forthcoming meeting, and has reason to hope that its endeavors will be successful."

—We learn from *Le Quotidien* that a conference was held, a few days ago, between the store-keepers of Quebec and the early-closing society, composed of clerks and other employees upon the subject of early closing. It was agreed that, from the 1st April to 31st December, shops shall be closed at 8 p.m., and from 1st January to end of March at 6 p.m.

#### Correspondence.

##### A REGINA LETTER.

To the Editor of the *Monetary Times*.

SIR,—It is not every western town that can boast of freedom from debt and that shows an honest desire to square expenditure with income. I know of some interior towns, the people whereof were not happy until they got heavily into debt—until every man had a side-walk to his door and a crossing to boot. Their happiness was then complete. But they presented a contrast to the troubled look worn by one of Regina's fathers this morning, who, upon being asked the cause of his depression, explained that instead of the North-West capital being clear of debt it was just \$500 behind. "Why," I remarked, "did not the council publish a financial statement at the beginning of the year and show that income and expenditure were even?"



"Yes," he observed, "but that was a mistake." "It would have been all right though," he added, "had they not built that sidewalk to the Bank of Montreal."

One cannot help smiling at the conscientious economy of this municipal statesman when compared with the reckless extravagance of the town council of other North-West towns which shall be nameless. But the aforesaid sidewalk is covered with snow all winter, and in order to reach the bank you must travel over or through snow banks, such as Regina only can furnish. Mr. Hunter, the president of the Board of Trade, some weeks since caused circulars to be issued to the various storekeepers and business men of the town, requesting them to give some facts and figures in connection with their trade. The response has been pretty general, but my efforts to obtain the figures even in a general way did not succeed with Mr. Hunter, who thought it would hardly be right to give out information, before it had been regularly submitted to the board, but I learned enough to know that the figures are very satisfactory indeed. "They showed a healthiness," said Mr. Hunter, "which spoke well for the trade of the district notwithstanding three or four bad seasons' agriculturally."

Mayor Mowat made a statement to the council which was not a little startling. He said that unless the town purchased a steam fire engine, all the insurance companies would withdraw from underwriting there. At present, the town has only a horse power engine and its inadequacy is self-evident.

The prospects before the town are much better than the place gets credit for. Work on the extension of the Regina and Long Lake Railway will commence in the spring, and a road from Fort Qu'Appelle to Wood Mountain passing through Regina has already been chartered, and work must be commenced this year or the charter will be forfeited. That the place must eventually become a railroad centre seems evident.

Regina, Aa.,  
March 22, 1887.

ANIGER.

**Meetings.**

**GUELPH AND ONTARIO INVESTMENT AND SAVINGS' SOCIETY.**

The eleventh annual meeting of the shareholders of this society was held at its office in Guelph, on Wednesday, February 16th, 1887—the president in the chair.

Among the shareholders present were Messrs. J. B. Armstrong, George Bruce, J. M. Bond, James Cormack, Thomas Day, T. J. Day, Geo. Elliott, Robert Forbes, James Forrest, Dr. Howitt, James Innes, M.P., J. W. Kilgour, Dr. Keating, S. Myers, H. Murton, Robert Melvin, J. E. McElderry, A. B. Petrie, M. C. Scholfield, D. Stirton, and G. A. Somerville, Guelph; William Hunter and Robert Shortreed, of the Township of Guelph; A. J. Brewster, of Hespeler; C. J. Bernard and John Kean, of Eramosa; John Kitching, jr., of Nassagaweya; Charles McMillan, of Erin; James Phin, John Phin and James P. Phin, of Waterloo.

The secretary, Mr. G. A. Somerville, read the annual report and financial statement as follows:—

**REPORT.**

The directors, in submitting their annual report for 1886, have the pleasure of presenting, as the result of the year's operations, a most satisfactory financial statement.

Notwithstanding the keen competition for business, applications were received for \$435,775.00, from which mortgage loans to the amount of \$250,104.37 were selected and granted; and the total assets of the society show an increase of \$97,201.20 for the year.

After paying all costs of management, interest on deposits and debentures, &c., the net profits including \$1,205.62 brought forward from last year, amount to \$30,907.90. This sum has been appropriated as follows:

Dividend No. 20, paid 2nd July, 1886	\$9,852 56
Dividend No. 21, payable 3rd Jan., 1887	9,924 13
Balance of cost of fire and burglar-proof safes written off	500 00
Carried to Reserve Fund	9,000 00
Balance carried forward	1,631 21
	<u>\$30,907 90</u>

The Reserve Fund now amounts to the

handsome sum of \$51,000—over seventeen per cent. of the subscribed stock of the society.

During the year borrowers have met their payments very satisfactorily, and the society has no property on hand.

In the opinion of the directors, the time has arrived when it would be judicious to increase the capital of the society to keep pace with the growth of its business. They will, therefore, ask the shareholders to pass a by-law enabling the board to issue the remainder of the authorized capital stock.

Our debentures have taken a high place in the estimation of investors as is shown by the increasing demand for them, the amount now outstanding being much greater than at any former time. And in the savings' bank department there has been a large addition during the year, not only to the number of depositors but also to the amount on deposit.

The officers of the society continue to discharge their duties to the satisfaction of the board.

The usual monthly audit of the accounts, and the yearly examination of securities have been carefully made, and the auditors' report is presented herewith.

All of which is respectfully submitted.

D. STIRTON,  
President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1886.**  
**PROFIT AND LOSS.**

<i>Dr.</i>	
Dividend No. 20	\$ 9,852 56
" " 21	9,924 13
Interest on deposits	13,024 31
" on debentures	17,097 58
Valuators' fees and commission	432 38
Cost of management	5,006 01
Written off safes	500 00
Carried to reserve fund	9,000 00
Balance carried forward	1,631 21
	<u>\$66,468 18</u>

<i>Cr.</i>	
Balance brought forward	\$ 1,205 62
Interest on loans	62,117 91
" on arrears	2,384 78
" on bank deposits, &c.	759 87
	<u>\$66,468 18</u>

**ASSETS AND LIABILITIES.**

The assets are as follows—

Cash value of mortgages and other securities	\$983,741 98
Cash in Ontario bank	29,107 57
	<u>\$1,012,849 55</u>

The liabilities are as follows—

Savings' bank deposits and interest	\$304,597 24
Debentures	354,123 00
Interest on debentures	7,281 95
	<u>\$666,002 19</u>

Surplus assets.....\$346,847 36

The surplus assets are composed of—

Permanent stock	\$280,750 00
Paid on accumulating and special stock including interest	3,690 24
Permanent stock dividend payable 3rd Jan., 1887	9,775 91
Reserve Fund, 31st Dec., 1885	42,000 00
Added from this year's profits	9,000 00
Balance at credit of Profit and Loss Account	1,631 21
	<u>\$346,847 36</u>

GEO. A. SOMERVILLE,

Secretary.

We have audited the books and vouchers of the Guelph & Ontario Investment and Savings' Society monthly and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, and certify that the above balance sheet is a correct statement of the company's affairs to 31st December, 1886.

A. J. BREWSTER,  
J. W. KILGOUR, } Auditors.  
Guelph, 27th January, 1887.

The president, in moving the adoption of the report, said he took special pleasure in performing that duty, because it was one of the best reports ever presented to the share-

holders. During the year the competition, both for deposits and loans, had been very keen; but in every branch of the company's business there had been a marked increase. The investments had reached a million dollars, and the reserve fund exceeded seventeen per cent. of the subscribed stock, a result with which all interested in the society would certainly be very much gratified. A point to which he would direct particular attention was the small outlay for valuator's fees and commissions, although over a quarter of a million of dollars had been invested during the year. This resulted from borrowers, within a radius of say twenty miles from Guelph, coming direct to the office for loans, thus saving themselves and the society considerable expense. Referring to the issue of new stock, he believed additional capital could be profitably employed, and, in fact, he considered a further issue of shares necessary to enlarge the society's borrowing powers, and keep pace with the growth of its business. He anticipated an active demand for the new issue, if sanctioned, as he had no doubt it would be, by the shareholders.

The motion was seconded by the vice-president, and after favourable comments by several shareholders, it was unanimously adopted.

The by-law to authorize the issue of two hundred thousand one hundred dollars of stock, as submitted by the board, was then confirmed.

Messrs. James Cormack and T. J. Day were appointed scrutineers, and a ballot having been taken the retiring directors were re-elected.

The board is now composed of the following gentlemen:—Messrs. D. Stirton, president; A. B. Petrie, vice-president; R. Melvin, R. Forbes, Dr. Keating, James P. Phin, John Phin, Chas. McMillan, Dr. Howitt, J. E. McElderry, and James Innes, M. P.

The meeting closed with votes of thanks to the officers of the society and the scrutineers.

**THE MERCHANTS' BANK OF PRINCE EDWARD ISLAND.**

The sixteenth general annual meeting of the Merchants' Bank of Prince Edward's Island was held at Charlottetown on the 3rd March, when the following report was submitted.

**REPORT.**

Your directors have placed in your hands printed statements, showing the present position of the bank, and the result of its operations for the past year.

You will find by said statement that the net profits earned since last annual meeting amount to \$16,039.45, or about 11 per cent. on the capital of the bank.

The Profit and Loss Account shows as follows:

March 4th, 1886—Balance on hand	\$ 8,058 99
" 3rd, 1887—Net profits for year	16,039 45
	<u>Making \$24,098 44</u>

Which has been disposed of thus:—

Dividends paid 7 per cent.	\$10,220
Transferred to Rest Account	10,000
Written off Bank Furniture Account	1,000 21,220 00

Leaving at credit of Profit and Loss Account	\$2,878 44
--	------------

The directors feel that the above result will be satisfactory to the shareholders.

The past year has been a fairly profitable one, and the bank is in a position to increase its business should the demand arise.

The cash and books of bank (including Souris Agency) have been, from time to time, carefully counted and examined, and found to be correct and in order.

The different officers of the bank have continued to perform their duties satisfactorily.

Respectfully submitted,—Owen Connolly, president; L. H. Davies, W. W. Sullivan, L. L. Beer, Benjamin Hertz, Donald Farquharson, William McLean, Directors.

GENERAL STATEMENT, MARCH 3RD, 1887.

*Liabilities.*

Notes in circulation	\$124,595 00
Deposits bearing interest, (including interest accrued)	10,929 74
Deposits not bearing interest	66,848 76
Due to other banks	3,471 77
Unclaimed dividends	231 98

Liabilities to the public. \$206,077 25

Capital stock.....	146,000 00
Rest Account.....	10,000 00
Profit and Loss account, balance..	2,878 44
	<b>\$364,955 69</b>
<i>Assets.</i>	
Specie and Dominion Notes.....	\$32,931 74
Notes of and cheques on other banks	3,729 80
Due by other banks .....	44,286 72
Immediately available..	\$80,948 26
Bills discounted current, advances secured, &c., (less unearned interest) .....	\$276,682 90
Bills discounted overdue.....	434 66
Mortgages, judgments, &c.....	5,483 31
Bank Furniture Account .....	1,406 56
	<b>\$364,955 69</b>

F. MITCHELL, Cashier.

March 2nd, 1887.

**FAREWELL, THE SPIRIT-STIRRING PASS.**

The inter-State commerce law contains a section that prohibits the issuance of passes by railway companies, which causes considerable weeping and gnashing of teeth. To show that there is Biblical authority for that particular section of the new law, the Toledo *Blade* resurrects the following contents of a placard which, many years ago, was conspicuously suspended in the office of a general passenger agent in Ohio:

- Thou shalt not pass.—Numb. xx. 18.
- Suffer not a man to pass.—Judg. iii. 28.
- The wicked shall no more pass.—Nahum, i. 5.
- None shall ever pass.—Isaiah, xxxiv. 10.
- This generation shall not pass.—Mark, xiii. 30.
- Though they roar, yet shall they not pass.—Jer. ii. 42.
- So he paid the fare and went.—Jonah, i. 3.
- To which the New York *Grocer* adds the Shakespearean inhibitions of the pass:
- "The ways are dangerous to pass."—Two gentlemen of Verona.
- "He shall not pass you."—Measure for Measure.
- "I have no power to let her pass."—Henry VI.
- "These silken-coated slaves I pass not."—Henry VI.
- "You may not pass; you must return."—Coriolanus.
- "My Lord, you pass not here."—Titus Andronicus.
- "Then thou cans't not pass."—Romeo and Juliet.

The Inter-State Commerce Bill is clearly a subject of prophecy, says the New York *Herald*. Anticipating by about twenty-five hundred years the rumpus which the abolition of the free pass system would raise, the prophet Jeremiah declared:

- Though they roar, yet shall they not pass.
- But in Genesis, eighteenth chapter and fifth verse, adds the Boston *Commercial Bulletin*, we read:
- "Comfort your hearts; after that ye shall pass on."

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, March 30th, 1887.

**ASHES.**—Receipts continue small and stocks are light; quotations weaker if anything at \$4.15 to \$4.25 for No. 1 pots, No. 2 still nominal at \$3.50.

**GRAIN.**—Receipts are large, and the warehousing company has found it necessary to open its other elevator. But as these receipts are mainly deliveries of former purchasers, no additional activity is created in the market. We quote:—Canadian Red Winter, 88 to 90c. per bushel afloat; Canadian White Winter, 88 to 90c.; Canada afloat Spring, 89 to 90c.; car lots about two cents lower. Peas 63½ to 64½c. per bushel of 66 lbs. Corn nominally unchanged at 54 to 55c. duty paid, 48 to 49c. in bond. Oats 27½ to 28c. per bushel of 32 lbs. Malting barley at 55c., and feed barley at 45 to 50c. per bushel. Rye is nominally unchanged at 48 to 50c. per bushel of 48 lbs.

**FLOUR AND MEAL.**—But a light demand exists for flour, which moves mainly in small lots to the dealers for the local trade. Stocks are firmly held, holders are persuaded that an

advance must come. We quote:—Patent, per bbl. \$4.20 to 4.65; Superior Extra, \$3.90 to 4.00; Extra Superfine, \$3.70 to 3.80; Fancy, \$3.55 to 3.65; Spring Extra, \$3.45 to 3.50; Superfine, \$3.10 to 3.20; Strong Bakers', Manitoba, \$4.25 to 4.35; do. Canadian, \$4.00 to 4.05; do. American, \$4.10 to 4.30; Fine, \$2.75 to 2.80; Middlings, \$2.50; Pollards, \$2.00. Oatmeal, none coming in. We quote:—Granulated, per bbl. \$4.30 to 4.50; do. per bag, \$2.15 to 2.30; Ordinary, per bbl. \$3.90 to 4.10; do. per bag, \$1.85 to 2.00. Cornmeal—Quotations are:—White, per bbl. \$0.00; do. per bag, \$1.40; Yellows, per bbl., \$2.50 to 2.65; do. per bag, \$1.30.

**FURS.**—The advices by mail thus far do not confirm the cabled advance in rates mentioned in our last. This is probably because particulars by mail of date with the cables are not yet to hand. The Canadian *Gazette* of the 16th inst., says: "We understand that the Hudson's Bay Company's fur sales, which commenced on Monday and close to-day, have resulted in prices which show a decline as compared with those obtained last year. In the case of otters there was, however, exceptional firmness, and the prices obtained for them show an advance of about 5 per cent. In fishers there was a decline of 8 per cent., in silver foxes 10 per cent., in cross foxes 5 per cent., in lynx about 50 per cent., and in marten about ten per cent. This reduction is mainly attributable to the small demand on the part of Russian dealers, who were deterred by political anxieties and the depreciated condition of the rouble." The quantities offered this month as compared with last year's March sales show a decrease in Otter from 10,841 to 8,312; an increase in fisher; none in silver fox; a great increase in lynx; a marked decrease in mink, from 70,000 to 64,000, and in marten, from 78,000 to 51,900; an increase in beaver from 2,134 to 5,935; in ermine from 4,780 to 4,116; bear, a decrease from 8,177 to 8,087.

**LEATHER.**—We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE

Dry Goods & Smallwares,  
Hamilton, Ontario.

NOVELTIES in Hosiery, Gloves, Laces,  
Parasols & Dress Goods,

CONSTANTLY ARRIVING.

Customers may expect BALANCE OF  
ORDERS completed early.

KNOX, MORGAN & CO.

**JAMES TURNER & Co.**



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,  
MONTREAL.

Turner, MacKeand & Co.,  
WINNIPEG.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.

Gurrants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS  
JUST RECEIVED.

**BROWN, BALFOUR & Co.**

HAMILTON.

**PIG IRON.**

The subscribers offer for sale ex store in  
TORONTO and HAMILTON

the following brands:—

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

**BROKEN CAR WHEELS**

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

**ADAM HOPE & Co.**

Hamilton, March 29, 1887.

**B. GREENING & Co.,**

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & Co.**

Warehousemen,

45 & 91 Front Street East, TORONTO.

**PURE GOLD GOODS**

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

THE LEADING LINES ARE

- BAKING POWDER
- FLAVORING EXTRACTS
- SHOE BLACKING
- STOVE POLISH
- COFFEE
- SPICES
- BORAX
- CURRY POWDER
- CELERY SALT
- MUSTARD
- POWDERED HERBS & c.



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

23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

**PROVISIONS.**—We can report no marked difference in prices, but there seems to be an easier feeling prevailing. Sales are reported of Montreal short-cut bacon at \$17.75 but some holders ask more; Western is quoted \$18.25; hams, uncovered 12 to 12½c.; bacon per pound 11 to 12c. Nothing is doing in dressed hogs just now, but a movement in choice light is expected about Easter week. Lard we quote, Fairbanks 10 to 10½c.; Canadian 9½ to 10c.; tallow 4½ to 4¾c. Eggs, the market is easier by reason of free receipts, fresh are to-day changing hands at 14½ to 15½c.

**METALS.**—Nothing unusual falls to be noticed as to the movement in this department of trade. Warrants are cabled 42s. 4d. Glasgow, No. 3 foundry in Middlesborough at 34s 9d, and hematite pig in Workington at 45s 6d. Spot tin, in London, £100 5s; three months' futures, £102 15s. Market firm. G. O. B. Chili bars, £39 15s.; soft Spanish lead, £12 10s; best selected copper, £44 10s; soft English lead, £12 15s; tin plates, 12s. 9d.

The iron market in Philadelphia is dull and lifeless, but still prices are maintained. The Pittsburg iron manufacturers say the card rate of iron will hardly go any higher, as representatives of Swedish and English firms have recently invaded Pittsburg and are making desperate efforts to place orders for foreign. Manufacturers fear that another advance will let in foreign producers. The iron business is not as good as it was a few weeks ago. Pig iron has declined 50 cents a ton and muck bar \$1.50.

**WOOL.**—Last week's prices may still be quoted as fairly representing the market. Thus:—Cape 16 to 18c.; Australian 17 to 21c., extra fine 27 to 29c.; A super 28c.; B. do. 23 to 25c.; unassorted, 25c.; black 22 to 23c.; fleece, 23 to 25c.

London wool sales, on the 26th, showed brisk competition among continental buyers. Prices for greasy merinos were dull, but other values were well maintained. Following are some of the sales in detail:—Victoria—Sales 2,900 bales; scoured at 1s. 2d. to 2s., greasy at 4½d. to 1s. 1½d. New South Wales—Sales 1,700 bales; scoured at 1s. to 1s. 6d.; do. locks and pieces at 8d. to 11½d.; greasy at 4½d. to 1s. 2½d.; do. locks and pieces at 6d. to 10d. Queensland—Sales 1,400 bales; scoured at 10d. to 1s. 7½d.; do. locks and pieces at 8d. to 1s. 4½d. greasy at 4½d. to 9d.; do. locks and pieces at 8½d. to 1s. 3d. New Zealand—Sales 1,100 bales; scoured at 11½d. to 1s. 1d.; do. locks and pieces at 8½d. to 1s. 2d.; greasy at 8½d. to 11½d. Cape of Good Hope and Natal—Sales 900 bales; scoured at 8½d. to 1s. 5d.; greasy at 5d. to 9d.

#### TORONTO MARKETS.

TORONTO, March 31, 1887.

We have had a most uneventful week on the Toronto Stock Exchange. A slightly easier feeling having supervened, buyers found that no stocks could be had at the lower rates, and at the close prices stiffened up, closing about the same as last week. Nearly the whole list of Bank shares is fractionally higher. The miscellaneous list is unchanged, except that Montreal Telegraph is stronger and Canada North-West Land weaker, Loan Societies' shares are firm and fairly active. Call money still brings about 5 per cent.

**DRUGS.**—Wholesalers report business as being fairly good. Opium has advanced and is firm. Gum arabics and senna leaves are a so strong, while quinine and iodine are easier. Morphia, in sympathy with opium, is dearer. Remittances are not bad.

**FLOUR AND MEAL.**—There is no improvement to report in flour and no reduction of the large

stocks on hand is looked for until navigation opens. Transactions are mostly for retail lots, sales of car loads being very few. Prices are nominally the same. Oatmeal is moving fairly well. Roller is worth from \$4.25 to 4.50 according to grade; granulated quotes \$4.10 and Standard \$3.60. American kiln dried cornmeal sells at \$2.90 to 3.00, Bran is firm and scarce at \$13 to 13.50.

**GRAIN.**—Fall wheat shows an advance of about 1c. on our prices of a week ago, and we now quote No. 1, 83 to 84c.; No. 2, 81 to 82c.; No. 3, 79 to 80c. Spring remains for the most part unchanged. Business during the week has been rather better, there being quite a few sales made on export account, and besides filling the wants of local millers Barley remains very dull. Oats show more steadiness, but there is not much changing hands. Peas are firm and in demand. The *Mark-Lane Express*, in its review of the British grain trade during the past week, says: "The grain trade does not improve. There has been a further decline in values of English wheat, although the supplies are meagre. The sales of English wheat during the week were 42,970 quarters at 33s. 2d., against 76,001 quarters at 30s. 9d. during the corresponding period last year. Country flour has maintained values. Foreign wheat is stagnant. The prospect of ample supplies from America, combined with the opening of the season of imports from Russia, Australia, and India, will cause values to sink much lower than even now. The week's decline in Liverpool amounts 2d. Flour is irregularly cheaper, some American brands selling at 1s. less. Oats and barley are heavy. Eleven cargoes of wheat arrived: one was sold, eight were withdrawn, and two remained. At to-day's (28th) market wheat was depressed. There was no buying even at reduced quotations. Corn was 3d. lower. Beans and peas were 9d. cheaper. Linseed was 9d. lower, and 37s. 3d. ex ship has touched the lowest price on record."

**GROCERIES.**—Some houses find signs of improvement in trade, and look for business to throw off the dull aspect that has ruled for so long. During the week there has been a marked improvement in the movement of teas with the call mostly for low and medium grades. The sugar market maintains the firm tone last reported, and refiners are exceedingly stiff, 6½ being their lowest for large lots, and 6¼ for small lots. Both molasses and syrups are firm and scarce. Canned goods are moving well and at firm prices. We read in the *New York Times* that many operators in the Coffee Exchange have been woefully caught of late. For some time the market has been dull, and some large houses on the Street have been holding off in anticipation of larger receipts. In this they were disappointed. The Brazilian receipts have been rapidly dwindling, and so far this year, the crop is away below the average. This has caused heavy purchases in Brazil, and at Havre the advance was 1½. before the opening of the market, when the price was an average of 30 points higher. The

sales of Monday were 119,750 bags, against 412,000 for the whole of last week. The price was \$13.60, against \$12.75 a week ago. It is said that one firm which sold heavily lost a quarter of a million by being short.

**HARDWARE.**—Merchants are just now busy upon orders, which were booked early in the season. It cannot be said that there is very much fresh business doing at the moment, either through travellers or by mail. There are complaints from the country of the scarcity of money, and, doubtless, this fact has something to do with what is only a passing lull. A revival is shortly looked for. The general condition of the metal market may be termed as somewhat inactive. Ingot tin and antimony, are exceptions, both exhibiting firmness, the latter notably so, the price having advanced from £2 to £4 per ton according to brand. The consumption of tin plates is said to be greater this spring than up to the corresponding date of last year. Stocks, therefore,

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TRUSTEE AND RECEIVER,

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

ESTABLISHED 1878.

### SHERMAN E. TOWNSEND,

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

ESTABLISHED 1857.

JOHN KERR.

ROBT. JENKINS.

### KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO, CANADA.

### DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

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

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

### WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

### BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

#### PROMINENT

## BUSINESS SITE.

The undersigned is authorized to receive offers until 4th April for the renting of a

### First Class Building,

to be erected on the East Side of Bay Street, North of King Street, to suit tenants for business or other purposes. Or Offers may be made for

LEASING THE LAND FOR BUILDING ON.

For particulars apply to

DAVID B. DICK,  
ARCHITECT,

17 Toronto Street.

## TORONTO Lead & Color Co.

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS

Ready For Use.

PAINTS IN OIL AND JAPAN,

DRY COLORS, &c., &c.

IMPORTERS OF

PAINTERS' SUPPLIES.

8 & 10 Pearl Street, TORONTO.

are exceptionally light and fair prices are obtained for special sizes. Manufacturers of general hardware are, we learn, maintaining prices and appear to be fairly busy.

**HIDES AND SKINS.**—Little or no change in the condition of this market is to be noted. Business keeps quiet and prices, if anything a shade easier. There are not many sheepskins offering these days, but there is demand for all brought to market. We quote \$1.15 to \$1.30. Calfskins are dull and unchanged and tallow moves slowly at 2c. for rough, and 4 to 4½c. for rendered.

**LEATHER.**—March closed with no serious accumulations of stock, unless it be in light and medium harness which has not moved off quite so well as is desirable. In other particulars a fair average amount has changed hands with prices, in some instances, rather weaker. Although there is no material change still it is thought that parties buying large lots could, in most cases, do a shade better than our list quotations. On the whole business has been fairly good, although remittances are tardy and there are numerous complaints from

special localities. The snow blockade, doubtless, has much to do with this, notably in northern and north-east sections of the province. From all that we can learn the outlook is quite satisfactory. Purchasers are only buying for absolute requirements and the stocks held by consumers are said to be very small. The slightest movement towards an improvement of trade would, it is thought, soon absorb the surplus held in first hands. Observant dealers think it well to advise tanners not to be too anxious to place their goods on the market at present, as it does not require much foresight to see the wisdom of holding off for a month or two at most. Such a course will, at all events, have a tendency to keep

prices at present points, while the forcing on the market of any surplus they may have, would bring about a contrary effect. "Don't, therefore," said a leading dealer, "let the tan-

**VALUABLE PROPERTY  
AND  
BUSINESS FOR SALE  
IN THE CITY OF KINGSTON.**

The subscribers being desirous of retiring from business offer for sale their foundry and engine works known as

**THE KINGSTON FOUNDRY,** together with the good-will of the business; all of which will be disposed of at a bargain. The property consists of real estate (including a good wharf and large water frontage), machinery and a large and varied assortment of patterns. The different departments, viz.—The Finishing, Blacksmiths' and Boiler Shops and Foundry are in full blast, with plenty of orders in hand.

This is a Rare Chance for one or more persons to secure one of the **BEST SITES & REMUNERATIVE TRADES** IN THE DOMINION.

The establishment has a widespread reputation for its excellent marine and mill work of all kinds. The only reason that the subscribers have for disposing of this valuable property is a desire for repose, after forty years of active business. A large proportion of the purchase sum may remain on interest at a reasonable rate.

DAVIDSON, DORAN & CO.  
Kingston, March 8, 1887.

**RATES OF FREIGHT**

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

**COWAN'S** Standard Coffees,  
Iceland Moss Cocoa,  
Chocolates,  
Are the Purest and Best in the World.  
**JNO. W. COWAN & CO.,**  
TORONTO.

**Surplus Winter Stock**

CAN BE UTILIZED

BY STORING,

And an advance got thereon

**R. CARRIE.**

STORAGE AND COMMISSION,

27 Front St. East, Toronto.

**SPOONER'S  
COPPERINE**



A Non-Fibrous Anti-Friction Box Metal.

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

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

THE

**EQUITABLE**

Life Assurance Society.

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

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

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

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

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

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

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

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

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

Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

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

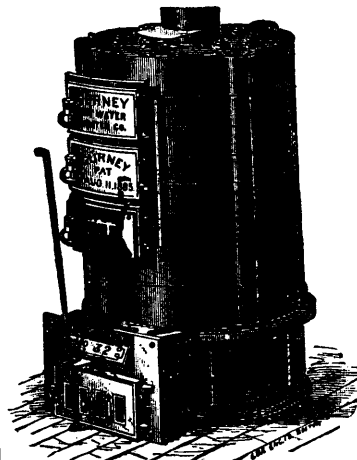
Increase of Surplus. (Four per cent. basis) ..... 2,493,636.63

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

**H. B. HYDE, J. W. ALEXANDER,**  
President. Vice-Prest.

W. ALEXANDER, - - Secretary.

**GURNEY'S HOT WATER BOILER.**



The Cheapest and Most Perfect Hot Water Boiler in the World.

PLANS, ESTIMATES AND SPECIFICATIONS

Prepared for every description of

**HEATING AND VENTILATION.**

First-class competent engineers sent to all parts of the Dominion.

**PERFECT WORK GUARANTEED.**

Correspondence solicited.

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

**FRANK WHEELER,**

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

Also, Agent for the Gorton Boiler.

**ALWAYS - AHEAD!**

The Famous

**Hancock**



**Inspirator**

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

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

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

Send for Circular and Prices.

**JAMES MORRISON.**

75 TO 77 ADELAIDEST. WEST, TORONTO.

ner do anything on his part to 'bear' the market."

Provisions.—Dulness in butter is still the cry and the movement is very limited. Cheese is firm and in good request, say 13 to 14c. Prices of hog products are firmly held. Mess pork quotes at \$17 to \$17.50; long clear bacon 8½ to 9c.; Cumberland cut 7½c., breakfast smoked 11c.; hams 12 to 12½c.; shoulders 7 to 8c.; rolls 9 to 9½c., and lard 9½ to 10½c. Dried and evaporated apples as before. Eggs are weak at 13½ to 14c. with heavy receipts.

Wool.—Our market does not exhibit much activity. We are told that there are large quantities of imported wools coming in and native kinds are in consequence somewhat depressed. One dealer remarked, "it is quite evident that the imported article is either cheaper or better than ours for it is receiving more attention." Millmen are buying slowly and in small lots. We repeat last week's quotations.

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

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

BEST STEEL WIRE GALVANIZED. WOVEN WIRE FENCING 55c. PER ROD. MCMULLEN'S Twisted Wire Rope Selvage. All widths and sizes. Sold by us or any dealer in this line of goods, FREIGHT PAID. Information free. Write The ONTARIO WIRE FENCING CO., PICTON, ONTARIO.



BRITISH MARKETS.

Henderson & Glass, Liverpool (George Kay, Agent, Montreal) report as follows in their Circular of 19th March:

Iron.—Market quiet, but steady. Tin has eased off a little the past week, but closed firm at our quotations. Tin-Plates—Demand somewhat slack during last few days. There is a consensus of opinion prices are now at their lowest. Canada plates firm, and as there are fewer makers of well-known brands, we look for prices being strongly maintained during the coming season, Copper dull, with no change in price. Pig Lead—This article has not advanced as expected three months ago, but there is no material alteration to report in value since the New Year. Linseed oil closes steady at the figures stated above. Freight —From Liverpool to Montreal, by the regular s.s. Lines, are as follows:—On finished iron, and tinplates, 22/6 and 10%; galvanized iron, and pig lead, 20/- and 10% per ton; linseed oil, 22/6 and 10% per ton gross. (The rate on tinplates is from South Wales, via Liverpool).

**MAITLAND & RIXON,**  
OWEN SOUND,  
Forwarders & Commission Merchants,  
Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a Specialty  
J. W. MAITLAND. H. RIXON.

**Mathews' Vinegar Mfg Co.**  
Makers of CHOICE VINEGARS for  
DOMESTIC and PICKLERS' USE.  
GUARANTEED free from all foreign acids and to be strictly pure and wholesome.  
MANUFACTURERS OF  
**METHYLATED SPIRITS.**  
69 Jarvis Street, - - - TORONTO.

**The BURN, ROBINSON MANUFACTURING CO.**  
(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

Cheese Factory Can Trimmings,  
R. R. Delivery Can Trimmings,  
Creamer Can Trimmings,  
Dairy Pail Bottoms.

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

**SAFES.**

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

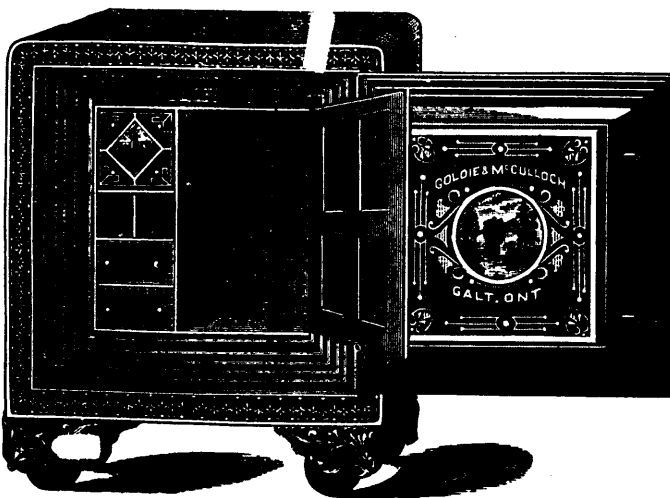
—AND—

Burglar Proof  
Safes.

**GOLDIE & McCULLOCH**

MANUFACTURERS OF

SAFES and MACHINERY,  
GALT, ONT.



**SAFES.**

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

ALL ORDERS PROMPTLY ATTENDED TO.



To Toronto, Hamilton, Guelph, and London (Ontario), about 2/6 per ton, and 10% over Montreal.

Lewenz Brothers and Hauser's Tea Letter of the 18th March, says:—Business by private contract has continued quite insignificant and public sales now almost exclusively regulate the market, whatever firmness those of our importers may show who do not resort to auction. This week common Redleaf Congous preponderated among the offerings at public sale and hence a decline of a full 1d. per lb. is to be quoted for these sorts, while Blackleaf teas were more steady and maintained late rates. Green teas went hardly as well as before, and among scented teas Foochow Pekoes also were rather weaker while Canton Pekoes and Capers show no recovery from late depressed prices. In Indian teas there is no change to report. As we have had to report from time to time all grades of Blackleaf Congous (with the exception of first crop medium sorts from 8 to 9d., which are scarce) have gradually since the turn of the year suffered depreciation in values.

## HESSIN'S SODA BISCUITS

Are without exception the Finest in the World.

IN—

**\* FANCY BISCUITS \***

WE ALSO TAKE THE LEAD

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

ASK YOUR GROCER FOR THEM.

**TRY HESSIN'S GOLD FLAKE BISCUITS.**

**NOTICE TO CREDITORS.**

The undersigned hereby gives notice that, Samuel H. Bower, Andrew Blackburn, James Porter and Joseph William Bower, doing business under the name, style and firm of Bower, Blackburn & Porter, in the City of Brandon and County of Brandon, have this day made an assignment to him for the general benefit of their creditors. All persons having claims are notified to mail them to the undersigned, postage prepaid, on or before the Tenth day of April next, duly certified by statutory declaration and with a description of the security or securities held by them, after which date he will proceed to distribute the assets of the estate ratably among those creditors of whose claims he shall have notice at that time.

Further notice is also given that he will not be liable to any creditor whose claim shall not have been received at that date.

S. A. D. BERTRAND, Assignee.

35 Portage Avenue East.

Dated at Winnipeg Man., this  
2nd Day of March, 1887.

## PROTECTION FROM FIRE BY AUTOMATIC SPRINKLERS.

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

**Robt. Mitchell & Co.,**

MONTREAL BRASS WORKS.  
MONTREAL.

Write for Estimates.

## The London Brush Factory

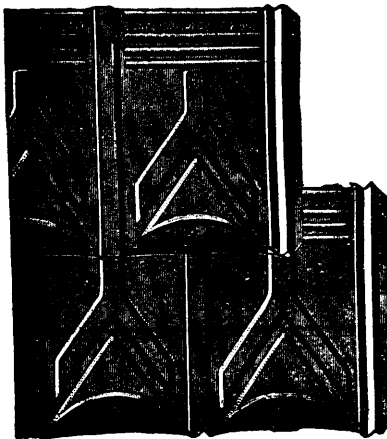
61 to 65 Dundas St.

**THOS. BRYAN,**

Manufacturer of Brushes.

Illustrated Price List on Application.

### Walters' Patent Metallic Shingles



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen. A good roof is as important as a good foundation. Send for circulars and references. Sole manufacturers in Canada,  
**McDONALD, KEMP & CO.,**  
Cor. River and Gerrard Sts., Toronto, Ont.

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

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

## THE RATHBUN COMPANY

DESERONTO,  
PRIVATE BANKERS.  
MANUFACTURERS OF

## Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

## D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

### HOCHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

# THE POLSON IRON WORKS CO

(LIMITED)

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

**WM. POLSON, Pres. & Gen. Mgr.**

**J. F. MACKLEM, Vice-Pres.**

**F. B. POLSON, Sec.-Treas.**

MANUFACTURERS OF

THE BROWN & ALLAN  
Automatic Engines

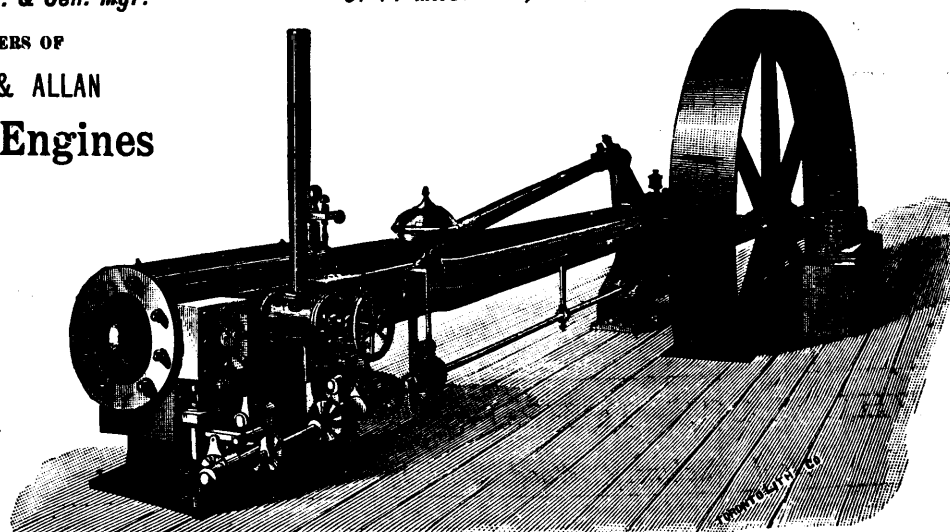
MARINE ENGINES

And Boilers.

Hoisting Engines  
and Boilers.

Stationary & Vertical  
Engines.

Boilers of Every  
Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery  
Dealers.

**OFFICE & WORKS,**

**ESPLANADE STREET EAST,  
FOOT OF SHERBOURNE STREET,**

**TORONTO, ONT.**

# JOSEPH PHILLIPS,

—MANUFACTURER—

## Canadian Air

## Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

# WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,  
Overmantels, Grates & Tiles  
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

## WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

## SPECIAL NOTICE.

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

# WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

## Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

## "Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

# VOLUME 19th NOW READY

Bound Copies of the 19th Volume of

## THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1885, to July, 1886, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

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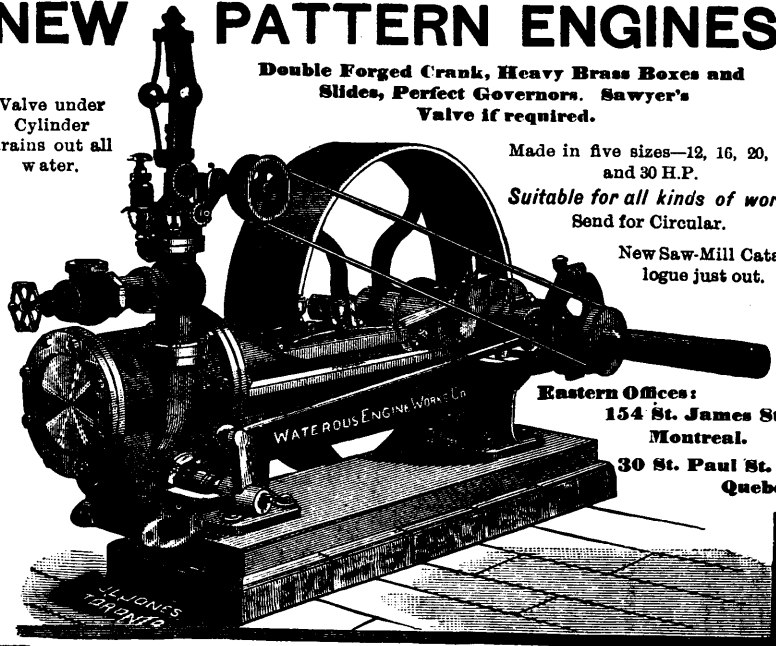
Double Forged Crank, Heavy Brass Boxes and Slides, Perfect Governors. Sawyer's Valve if required.

Valve under Cylinder drains out all water.

Made in five sizes—12, 16, 20, 25 and 30 H.P.

Suitable for all kinds of work Send for Circular.

New Saw-Mill Catalogue just out.

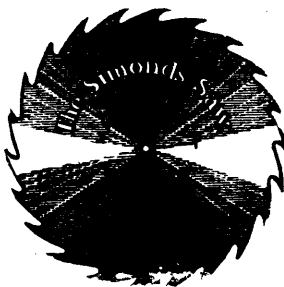


Eastern Offices:

154 St. James St. Montreal.

30 St. Paul St. Quebec.

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



## 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.

# ÆTNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

## THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost .....		\$29,333,086 50
<b>RECEIPTS.</b>		
Premiums in 1886 .....	\$3,030,946 26	
Interest, and from other sources in 1886 .....	1,617,992 24	4,648,938 50
<b>\$33,982,025 00</b>		
<b>DISBURSEMENTS.</b>		
Death Claims .....	\$1,391,346 11	
Matured Endowments .....	688,993 21	
Dividends to Policy-holders, and for Surrendered Policies .....	905,486 62	
Commissions .....	316,807 46	
Agency Expenses, Medical Examinations, and all other expenses .....	268,227 33	
Dividend on Stock, earned in Stock Department .....	100,000 00	
Taxes, \$63,385.19; Re-insurance, \$1,556.74 .....	84,951 93	3,696,352 66
<b>\$30,285,672 34</b>		
<b>ASSETS.</b>		
Real Estate .....	\$431,434 56	
Cash on hand and in Banks .....	3,590,274 05	
U. S. Bonds .....	475,875 00	
Railroad and other Stocks and Bonds .....	845,014 13	
Bank Stocks .....	1,007,545 04	
State, County, City and Town Bonds .....	5,874,166 73	
Mortgages secured by Real Estate, valued at \$57,000,000.00 .....	15,431,188 35	
Loans on Collaterals (Market Value, \$8 1,320.00) .....	711,067 31	
Loans on Personal Security .....	3,021 93	
Loans on existing Policies, valued at \$5,450,000 .....	1,908,478 41	
Balances due from Agents .....	22,616 83	
<b>\$30,285,672 34</b>		
<b>ASSETS, December 31, 1886, at cost</b>		
Interest due and accrued, December 31, 1886 .....	\$428,361 35	
Premiums in course of collection .....	69,690 42	
Quarterly and Semi-Annual Premiums .....	155,326 35	
Market Value of Securities over cost .....	606,660 31	1,260,258 43
<b>\$31,545,930 77</b>		
<b>LIABILITIES.</b>		
Losses and claims awaiting further proof, and not yet due .....	\$241,463 00	
Dividends to Policy-holders, not due .....	62,956 60	
Premiums paid in advance .....	6,078 02	
Reserve for Re-insurance on existing Policies .....	25,829,258 60	
All other Liabilities .....	56,304 19	26,196,060 41
<b>SURPLUS AS REGARDS POLICY-HOLDERS.</b>		
By Connecticut and Massachusetts Standard .....		\$5,349,870 36
By Standard of New York and Canada .....		6,800,000 00
Policies in force Jan. 1st, 1887, 63,293, insuring .....		\$92,262,969 44
Policies issued in 1886, 6,728, insuring .....		\$13,027,993 00

MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary  
H. W. ST. JOHN, Actuary.

W. H. ORR & SONS, Managers, Toronto.

# 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  
**LINE From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

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

JOSEPH HICKSON,

WM. EDGAR, General Passenger Agent.  
General Manager.

## Dominion Line.

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

### LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.

*SARNIA.....	Thurs., 17th M'ch	Sat., 19th M'ch
*OREGON.....	Thurs., 31st M'ch	Sat., 2nd Apr.
*VANCOUVER.....	Thurs., 14th Apr.	Sat., 16th Apr.
*SARNIA.....	Thurs., 28th Apr.	Sat., 30th Apr.

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

ONTARIO.....	Thurs., March 10th.
DOMINION.....	Thurs., March 24th.

And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

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

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

STEAMER. FROM PORTLAND. FROM HALIFAX.

Sardinian.....	Thur., Dec. 2nd	Sat. Dec. 4th
Polynesian.....	Thur., " 16th	Sat. Dec. 18th
Peruvian.....	Thur., " 30th	Sat. Jan. 1st
Sardinian.....	Thur., Jan 13th	Sat. " 15th
Polynesian.....	Thur., " 27th	Sat. " 29th
Parisian.....	Thur., Feb. 10th	Sat. Feb. 12th
Sardinian.....	Thur., " 24th	Sat. " 26th
Polynesian.....	Thur., Mar. 10th	Sat. Mar. 12th
Parisian.....	Thur., " 24th	Sat. " 26th
Sardinian.....	Thur., Apr. 7th	Sat. Apr. 9th
Polynesian.....	Thur., " 21st	Sat. " 23rd
Parisian.....	Thur., May, 5th	Sat. May 7th

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

The Steamships of the Allan Line come direct to the wharves of the Intercolonial and Grand Trunk Railways at Halifax and at Portland, and passengers are forwarded on by special trains to Montreal and the West.

The last train connecting at Portland with the Mail Steamers, sailing from that Port on the Thursday, leaves Toronto on the Wednesday morning.

The last train connecting with the Mail Steamers at Halifax leaves Toronto on the Thursday morning.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

### EUROPEAN MARKETS.

LONDON, March 30th.

Beerbohm reports Flouting cargoes—Wheat, quiet, steady; maize slow. Mark Lane—English and foreign wheat, quiet; American and Danube maize, quiet; English and American flour, quiet; spot good No. 2 Club Calcutta wheat 33s. 6d., was 33s. 9d.; do. shipment, present and following month, 33s., was 33s. 6d.; good Danube maize, 20s. 3d., was 20s. 6d.; do. prompt, 19s. 9d., was 20s. 3d. French country markets generally dearer. Paris—Wheat and flour steady.

LIVERPOOL, March 30th.

Wheat—Spring, 7s. 1d. to 7s. 2d.; red winter, 7s. 1d. to 7s. 2d.; No. 1 California, 7s. 8d. to 7s. 9d.; corn, 4s. 1d., peas, 5s. 2½d.; pork, 67s. 6d.; lard, 37s. 6d.; bacon, short clear, 39s.; do. long clear, 39s. 6d.; tallow, 22s. 9d.; cheese, 65s. Wheat, quiet; poor demand; offerings moderate. Corn, quiet; poor demand.

### TORONTO PRICES CURRENT.

(CONTINUED.)

#### Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in	15 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

#### Hard Woods—P. M. ft. B. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	20 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	30 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 50
Clover Hay	8 00	11 00
Straw, bundled out	1 00	11 50
" loose	6 00	8 00
Baled Hay, first-class	11 00	11 50
" " second-class	9 60	9 50

### LIVERPOOL PRICES.

Mar. 31st, 1887.

Wheat, Spring	S.	D.
" Red Winter	7	2
" White	7	2
Corn	00	0
Peas	4	1
Lard	5	2½
Pork	37	3
Bacon, long clear	67	6
" short clear	39	6
Tallow	23	0
Cheese	65	0

### CHICAGO PRICES.

By Telegraph, Mar. 31st, 1887.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 78	0 00
" " Mar	75½	0 00
Corn.....	34½	0 00
Oats.....	23½	0 00
Barley.....	49	0 00

#### Hog Products.

Mess Pork	\$20 67	0 00
Lard, tierces	7 35	0 00
Short Ribs	8 15	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

## SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

## JAMES PARK & SON

TORONTO.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

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

MANUFACTURERS OF

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

## THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

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

It has returned to them, in Cash, over

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

Its payments to Policyholders in 1886 were

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

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

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

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

CHURCH'S

## OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS



Leading Barristers.

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

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

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STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Best, Dividend last 6 Mo's, CLOSING PRICES (Toronto Mar. 31, Cash val per share), and MISCELLANEOUS. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Mar. 19. Includes entries for Briton M. & G. Life, C. Union F. L. & M., Fire Ins. Assoc., etc.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale, Mar. 31. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

RAILWAYS. Par value \$ Sh. London March 19

Table with columns: Railway Name, Par value \$ Sh., London March 19. Includes entries for Atlantic and St. Lawrence, Canada Pacific, Canada Southern 5% 1st Mortgage, etc.

SECURITIES. London March 19

Table with columns: Security Name, Par value \$ Sh., London March 19. Includes entries for Canadian Govt. deb., 5% stg., Dominion 5% stock, 1908, of Ry. loan, etc.

DISCOUNT RATES. London, March 19.

Table with columns: Instrument, Rate. Includes entries for Bank Bills, 3 months, do. 6 do., Trade Bills 3 do., do. 6 do.

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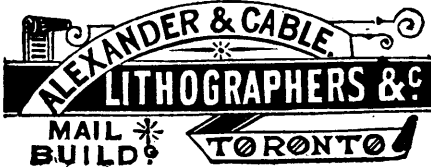


Table of Toronto Prices Current with columns for Name of Article, Wholesale Rates, and various categories like Breadstuffs, Groceries, Hardware, etc.

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