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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
Hon. Thos. 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 (Ltd.) 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, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

DIRECTORS.

S. NORDHEIMER, 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 260,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAYE 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 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. FITZGIBLY, - - - - - Cashier.

DIRECTORS.

RODGE UNLACK, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Bank of New York, National Banking Association; Kidder, Peabody & Co. Boston—Suffolk National Bank. London, Eng.—Union Bank of London and Alliance Bank.

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—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826

HEAD OFFICE, - - - - - EDINBURGH.

Capital..... \$5,000,000. Paid-up..... \$1,000,000. Reserve Fund..... \$870,000

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, and Scotland is also transacted.
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 Prctor, 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.
Hag-rs-ville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—H. 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. HENEKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochran, John Thornton.
Hon. J. H. Pope, Thos. Hart.
G. N. Galer, D. A. Mansur,
Israel Wood.

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.

DIVIDEND No. 101.

The Stockholders of La Banque Du Peuple are hereby notified that a semi-annual Dividend of Three per cent. for the past six months has been declared on the capital stock, and will be payable at the office of the Bank on and after Monday, the 7th March next. The transfer book will be closed from the 15th to the 2-4 February, inclusive.
By order of the Board of Directors.

A. A. TROTTIER, Cashier.

Montreal, January 23, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,114,300
Reserve Fund 340,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, James Hart.
Cashier—THOS. FYBEE.

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

Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, Yarmouth, Campbelltown. In New Brunswick—Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In Maritoba—Winnipeg, In P.E. Island—Charlottetown and Summerside.
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
Reserve 60,000

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., Indianatown); 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.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$200,000
 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—Lookeport 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. LAFRANCOE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudan, Montreal.
 Branches—Montreal, O. 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 300,000
 Reserve Fund 50,000

DIRECTORS.
 H. TAYLOR, Esq., President. JNO. LABATT, Esq., Vice-President.
 W. Duffield, Esq. Isalah Danks, Esq.
 Jno. Morrison, Esq. Benj. Cronyn, Esq.
 Thos. Kent, Esq. F. B. Leys, Esq.
 A. M. SMART, - - - - - Manager.
 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.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.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 \$2,500,000
 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,

COBNER 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 Profits 150,996 60
 Total Assets 3,170,996 41

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.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
 President, WILLIAM GLASS, Sheriff, Co. Middlesex.
 Vice-President, ADAM MURRAY, Treas. "

Subscribed Capital \$ 630,000
 Paid-up Capital 614,695
 Reserve Fund 75,000
 Total Assets 1,477,098

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
 For information apply to
 W. A. LIPSEY, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
 INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 833,131 00
 Reserve and Contingent 135,539 16
 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 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 44, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President.
 GEO. S. C. BETHUNE, Secretary-Treas.

The 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 394,000

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

THE HOME Savings and Loan Company.

(LIMITED).
 OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

The London & Ontario Investment Co.

LIMITED,
 OF TORONTO, ONT.
 President, HON. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. E. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylde,
 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. COBBY, Manager.
 64 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),
LONDON, CANADA.

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

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macêe, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	285,000
Total Assets	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
Paid-up	566,000
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.

THE CANADA LANDED CREDIT COMPANY

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

Subscribed Capital	\$1,500,000
Paid-up Capital	663,990
Reserve Fund	140,000

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	\$2,000,000
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DIRECTORS.

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

Money Lent on Real Estate. Money received on DEPOSIT. Debentures issued
ANDREW RUTHERFORD, Manager

Financial.

The Toronto General Trusts Co.
27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

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

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

For full information apply to the Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange.

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 27),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y
OF CANADA.

CAPITAL, - - - \$1,000,000

HEAD OFFICE, - - MONTREAL.

Notice is hereby given that the various telephone instruments not manufactured by this Company which are now being offered for sale or for hire to the public, are believed to be infringements of the patents held by the Bell Telephone Co., of Canada; that suits have been instituted against the companies proposing to deal in these infringing instruments to restrain their manufacture, sale or use, and for damages; and that similar actions will be commenced against

ALL USERS OF SUCH TELEPHONES.

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.

C. F. SISE, Vice-Pres't and Man'g Director, Montreal.

HUGH C. BAKER, Manager Ontario Dept. Hamilton.

Financial.

ROBERT BEATY & CO.
61 KING ST. EAST,
(Members of Toronto Stock Exchange)
Bankers and Brokers,

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

STRATHY BROTHERS,
STOCK BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

11 ST. SACRAMENT STREET, MONTREAL.
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

BRITISH COLUMBIA. RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

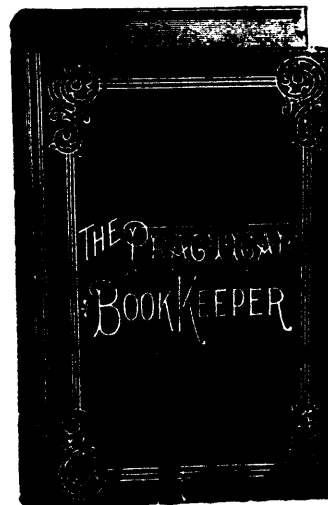
No. 26 TORONTO STREET, TORONTO,

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

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(Member of the Stock Exchange),

Stock and Share Broker,
58 ST. FRANCOIS XAVIER STREET,
MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT

Leading Wholesale Trade of Montreal.

KID GLOVES.**KID GLOVES.****KID GLOVES.****CARSLEY & CO'S.****Kid Gloves,****JOLETTE BRAND,***Cannot be Beaten for
Value.***A Complete Range of Sizes****ALWAYS IN STOCK**

IN

Tans, Browns,**Blacks, Whites,****and Operas.****CARSLEY & CO.****98 St. Peter St., Montreal.**

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

MESSRS. W. BELL & Co., of Guelph, have sent forward twenty organs to the great International Exhibition, in Australia.

COMPLAINT is made by the Secretary of the Winnipeg Grocers' Association, of the injustice done the grocers by the city allowing so much vending of goods from door to door.

WHOLESALE merchants say that quite a large number of buyers were in the city (Hamilton) during the carnival from all over Canada, from British Columbia to Nova Scotia, and many of them made large purchases.

A CLANDEBOYE Ont. correspondent writing to a London paper says: There are good openings here for a tinshop, watchmaker, wagon shop, harness shop or shops, an editor, a lawyer and a doctor, a hardware shop, provision store and a good wheat buyer. Storehouses are empty for want of some energetic person to gather in the golden harvest.

A MEETING of window glass manufacturers of the United States was held in Pittsburg on the 3rd. and a pooling arrangement, or consolidation of the Eastern and Western associations formed. The two organizations, which heretofore, to a certain extent, have antagonized each other, will, in the future, act in unison. It was decided to advance prices from 5 to 7½ per cent. to take effect at once.

A CARGO of flour in paper barrels was received in New York last week. It was shipped by J. F. Seibert, of Akron, Ohio, who made not only the flour but the barrels. It was the first cargo in paper barrels received in that city. It is claimed by the consignees that the barrels caused a saving of \$5 in transit, as none of the flour was lost through loose hoops or a shrinkage in the staves.

THADDEUS FOWLER of Connecticut invented a machine for sticking pins in paper, for manufacturing iron pins, for sorting pins, for making pins (head and all) at a single stroke, for making needles, for pointing wire, for making horseshoe nails, for sharpening horse-clipping machines and for stamping metals. He also invented a reaping and binding machine and the "sewing bird" used on ladies' work-tables. He died poor.

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.

MESSRS. W. E. SANFORD & Co., of Hamilton, have secured the contract for supplying 8,000 red coats for the Dominion government.

THE report of the Joggins Coal Mining Association, states that the out-put of coal last year from the Company's mines, reached a total of 20,000 tons.

At a meeting of the boot and shoe dealers of St John, Portland, Carleton and Fairville, held recently, an association was formed which will be known as the New Brunswick Boot and Shoe Association. The following officers were elected: John Mitchell, president; James M. Humphrey, vice-president; J. Cummings, secretary; Wm. Young, treasurer.

SOME idea of the trade of Brantford for 1886, may be had from the rather imperfect statistics, prepared for the annual meeting of the Board of Trade just held. Dutiable goods imported \$653,000; duty paid \$15,000; being a slight increase over 1885-86. Cigars manufactured in the division 5½ millions, being ¾ million over 1885. Revenue collected \$65,000, which is \$24,000 over 1885. Pig iron imported 3,500 tons; lumber 850 cars; bar iron, steel, &c., 160 cars; wood 400 cars; coal 17,486; groceries, one firm, 264 cars; binding twine 60 cars; corn for starch 600 cars; raw cotton 520 tons or 52 cars.

MR. R. Y. MILNE, assignee, writes us to say that the item in our last, which stated that Wm. Coyne & Son's offer of 55c. on the dollar was refused is an error, "for, at the meeting of creditors of the firm, held at London, at which over \$19,400 was represented, it was decided to accept same, and the Toronto creditors, for whom I acted, have endorsed our action by signing deed of composition. The deed is now forwarded to Montreal, and if the creditors there follow the advice of those representing them at the meeting, there is no doubt of the composition being effected. As this is no doubt the best that can be done in the interest of all concerned, and as the firm are well spoken of, I think in justice to them the former statement should be corrected."

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
See a large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by
COPLAND & McLAREN,
MONTREAL.

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

MR. MEREDITH, formerly agent to the Merchants' Bank of Hamilton, has been promoted to the agency of the branch in Montreal, rendered vacant by the resignation of Mr. Crombie, who takes a similar position in the Bank of Commerce.

NEXT Wednesday evening the Rossin House, in this city, will doubtless be the scene of a large and influential gathering of Toronto merchants who, at a complimentary banquet, on that occasion are to do honor to Mr. Henry W. Darling, the late president of the Board of Trade.

LONG and faithful service has met with substantial recognition in the case of Messrs. C. C. Robb and Jas. W. Woods. The first-named gentleman has for many years had charge of the counting house of Gordon, Mackay & Co., in this city, while Mr. Woods has been the firm's European buyer. It is pleasant to learn that they have been admitted to a partnership and will, together with Mr. D. Mackay, continue the general dry goods business under the old and well-known name.

It is set down as probable by the *Winnipeg Free Press*, that the last carload of U. S. flour has been sold in Victoria, B. C., and also Vancouver. The trade of the Manitoba millers, that journal says, has taken the place heretofore enjoyed by the Oregon men, and dealers say that the only demand is for the article ground from the celebrated wheat grown in that province. There are at the present time nearly five thousand bags of flour—chiefly Hungarian and Strong Bakers—in transit from Winnipeg to British Columbia, and every visit of a Winnipeg representative increases the orders.

A DESPATCH received at the White Star steamship office in New York, on Tuesday, announced that the "Adriatic" will sail from Liverpool, on Wednesday, Mar. 2nd, instead of Thursday, Mar. 3rd, and that beginning Mar. 16th the time of sailing for all its ships will be Wednesday, both from Liverpool and from New York. The Cunard vessels will sail as heretofore on Saturdays, and will, like the White Star, call at Queenstown. This means, says the *N. Y. Times*, that both companies have resumed their contracts with the British Government for carrying the mails to New York. Three months ago, both the Cunard and White Star lines gave up the mails and discontinued the calls at Queenstown because the English Post Office authorities endeavored to start a new mail system.

At the annual meeting of the Guarantee Co. of North America, held in Montreal on Wednesday, the retiring directors were re-elected.

JUDSON CASSELMAN, general dealer of Cherterville, Ont., is seeking a settlement at 50c. in the dollar.—J. C. Chamberlain, grocer, Ottawa, has assigned in trust.

MESSRS CHRISTIE, BROWN, AND Co., of this city, announce that the damage to their extensive manufactory by the late fire is but slight, and will not interfere with the shipment of goods.

An establishment for the manufacture of enamelled ware is to be erected in Port Stanley by the McClary Manufacturing Co., of London. The town council has set apart \$5,000 as a bonus.

An offer of twenty-five cents on the dollar was made by A. Friendly & Co. at a meeting held in Mr. Clarkson's office on Wednesday. Another meeting is called for the 15th inst., when creditors will likely make known their intentions.

ACCORDING to the revised figures of the Montreal assessors, the population of that city is now placed at 186,500. The number of new buildings erected there in 1886 was 699, of the value of \$2,131,000, as compared with 429 buildings valued at \$1,728,000 in 1885.

B. LAWRENCE, wholesale optician, Montreal, who began business a few years ago with a great splurge, advertising extensively throughout the Dominion, has suspended payment. Liabilities not yet definitely ascertained, but estimated in the neighborhood of \$20,000.

THE "Templeton and Blanche River Mining Company" is being organized in Montreal with a capital of \$30,000. It will engage in Phosphate mining in the section indicated. The applicants for the charter are Messrs. W. Cassels, H. Beauprand, L. Sutherland, P. S. Ross, H. Graham, H. L. Reddy, D. Anderson, J. Beattie, A. W. Rudolph and A. M. Perkins.

COAL was shipped at the port of Sydney during the year 1886 to the extent of 256,000 tons, as follows:

	Tons.
Intercolonial mines.....	105,000
Old Bridgeport.....	12,000
Reserve.....	92,000
Victoria.....	46,000

There was shipped by the old Sydney mines at North Sydney 122,000 tons, making a total shipment from Sydney harbor during the year 1886 of 378,000 tons.

ONE of the largest brewing concerns in this city, the Cosgrave Brewing and Malting Company, has assigned. The liabilities are heavy, being estimated at \$100,000. Upwards of half of this sum is due to a Toronto bank, and is, together with some \$28,000 owing to private individuals, secured. The unsecured claims amount to \$12,000, which will, it is thought, be settled at 25c. on the dollar. An approximation to the assets places them at \$85,000.

An order has been issued by the United States Superintendent of the Money-Order System of the Postoffice addressed to postmasters throughout that country. It directs that in the future no specified place shall be indicated as to where a postal note shall be made payable. The words "payable at any office in the United States" are to be used. The order will prove a great public convenience, as a person receiving a postal note from an Eastern city, may now collect it at any office in the country. Under the old system money was only paid at the place designated in the note.

IN this city, we note the removal to a larger and more modern building, of the McClary M'fg Co., whose headquarters are in London. The Toronto branch, in charge of Mr. David McKillop, is now located in that handsome brick block, No. 49, on the south-west corner of Front and Bay sts. Here the various flats are found to be stocked with the hundred and one different articles which are the product of the manufactory in the West.

LLOYDS' Plate Glass Insurance Company, of New York, last year paid upwards of 2,759 claims for broken windows. This means, in round numbers, the snug sum of \$111,000. The mortality of plate-glass store-fronts must be heavy, exposed as they are to the vagaries of frost, fire, stones, etc., etc. Still the merchant need not run the risk of loss from these causes when there are companies like Lloyds' that will, for a small annual outlay, indemnify him.

Two King street merchants in this city were, Wednesday morning, the victims of a daring burglary. Goods amounting in value to \$1500 were taken from the gents' furnishing store of Mr. J. M. Treble, while the premises overhead, occupied by Messrs. Harris & George, were relieved of costly furs worth some \$2,000. That such an extensive robbery could be successfully carried out on a principal street where private nightwatchmen, the uniformed men of a recently organized protective association and the regular city police are supposed to patrol, is, to say the least, most remarkable.

IN a King st. window is displayed the handsome silver service which was the other day presented to Mr. J. B. Carlile by the president and directors of the North American Life Assurance Company. The souvenir marked the appreciation by the company of Mr. Carlile's services as Inspector, a position which he has just vacated to take the management of a new organization to be known as the Manufacturers' Life and Indemnity Company. The presentation was accompanied by an address in which Mr. Carlile's energy and ability as an insurance man were highly commended.

A few days after the celebrated coal conspiracy case was thrown out by the jury at the criminal assizes, came the assignment of Mr. P. Burns, the well known coal dealer of this city, who was the principal figure in the trial. His indebtedness is large, being variously put at between \$300,000 and \$400,000. A large proportion of his paper bears the signatures of Mr. Arthur Lepper and Mr. Tucker, and is held by a leading bank to cover its claim upon the estate. Mr. Burns attributes his present embarrassment to the injury done his credit by the above case. It is, however, rather doubtful if his financial position has been a strong one for some time past. It is not clear that his capital was equal to the demands of an extensive business, such as he carried on. Mr. Clarkson is at present engaged upon an examination of his affairs, and hopes to shortly submit a statement, when the future of the business will likely be determined on.

H. T. BLACKSTONE, a confessed defaulter to the extent of \$76,000, writes from Winnipeg to the president of the Portland, Me., Canal Bank, where he was employed as paying teller: My speculations commenced in Maine mining stocks. Before that I was an honest man, and even then I had no more idea of robbing a bank than you have. I used my own money at first. I was elated with success and lost my head, risked all I had in cash besides buying options. When options became due I had to have money from somewhere. This was

when I first "borrowed" from the bank. I reasoned that I would soon be able to pay it all back, but that day never came. I haven't been happy a moment since [I have been in this miserable business, and if a man don't believe that 'the wages of sin is death,' just let him try it. I feel like calling on the rocks to fall on me. I have been going around the past few days trying to get work, offering to work for my board, offering to wash dishes in a hotel. I might have been a bank cashier."

A FIRM of jewelers in Toronto named T. Wicks & Son came from Cobourg about a year ago, but the change has evidently not made any improvement in their financial position. They have assigned. Their liabilities are believed to be pretty large.—E. R. Talbot, general storekeeper Wingham, has been doing a small business for about five years and has now failed. Last month he had a fire in his premises and lost several thousand dollars, hence his present trouble. He has assigned and a meeting of creditors will be held next week.—At Teeswater T. H. Logan & Co., general storekeepers, are in difficulties. One of the firm is reported to have gone beyond the limits with about \$1,000 cash and notes.—In this city Thos. Houston & Co., wholesale dealers in woollens, are in difficulties. Their liabilities are principally in Britain and the amount is not yet known; however it is believed that an offer of compromise has been made.—W. C. Pugh, stationer in this city, has been pressed by a Montreal house and has placed his affairs in the hands of his lawyer.

MESSRS. H. C. MONTGOMERY & Bro., dry goods dealers in Brantford called a meeting of creditors for Wednesday, the result of which we have not yet learned. They have been in business about two years, with but small means.—Albert Side, jr., a Chatham shoe dealer, is in trouble, and his stock is advertised for sale.—In Hamilton, Scharlach & Co., manufacturers of cigar boxes, have assigned, and held a meeting of creditors.—At Strathroy, Jas. Noble & Sons, dealers in gent's furnishings, are in trouble and have assigned. Their losses were considerable, which with heavy expenses, dragged them down. A compromise may be arranged.—J. R. Bradley, harness maker, Bowmanville, has assigned to E. R. C. Clarkson. He has been four years in business.—Thoburn Bros., Brampton, bakers, etc., after being six months in trade have failed.—At Burlington, P. Zimmerman, hotelkeeper, has been sued, and also fined for violating the Scott Act. He is now reported away.—Geo. H. Smith, a fancy goods dealer in Chatham, after being a year in business, has assigned.—J. Tuer, shingle manufacturer at Gravenhurst, has also assigned.

FOLLOWING close upon the dissolution of the firm of Wyld, Brook & Co., as published in these columns last week, is the announcement of a partnership formed by Messrs. Wyld, Grasett & Darling. The senior of this new house, Mr. Frederick Wyld, has long been well known to the dry goods trade of Canada. His intimate knowledge of the woollens branch is derived from many years of practical experience. Mr. Arthur Grasett joins him, fresh from a successful career with Jno. Macdonald & Co., in whose employ he had occupied the important posts of European buyer and manager of staple department. His numerous visits to old country markets have begotten a taste in the selection of stock that will prove of much value in a similar capacity for the new firm. In Mr. Andrew Darling, his partners have a trained financier and office man, long connected with the wholesale trade in this

city, and in Montreal. His natural caution and shrewdness will stand the firm in good stead. That handsome stone and brick pile, the property of Mr. Wyld, on the corner of Wellington and Bay streets, will be occupied by Messrs. Wyld, Grasett & Darling, about May next, and in its spacious flats will doubtless be found an assortment of dry goods, woollens, prints, etc., that will reflect credit upon this latest addition to the wholesale firms of Toronto. Their temporary offices are at No. 4 Wellington street, east, over the Bank of B. N. A.

CUSTOMS' AND EXCISE RETURNS.

CITY.	Jan. '87	Jan. '86	Inc or Dec
Montreal customs.	\$674,951	\$497,735	177,216 I
do. excise ..	108,534	114,057	5,523 D
Toronto customs.	379,625	281,583	98,042 I
do. excise ..	42,325	35,311	7,014 I
Halifax customs.	62,760	46,464	16,296 I
do. excise ..	12,185	15,960	3,775 D
St. John customs.	42,462	39,112	3,350 I
do. excise ..	18,530	19,576	1,046 D
Hamilton customs.	43,089	42,433	656 I
do. excise ..	29,139	27,848	1,300 I
London customs.	45,061	38,143	6,918 I
do. excise ..	25,923	21,514	4,409 I
Kingston customs.	10,423	8,750	1,673 I
do. excise ..	12,327	14,894	2,567 I
Ottawa customs.	28,773	24,521	3,252 I
do. excise ..	17,387	222	17,609 D
Winnipeg customs.	20,784	13,577	7,207 I
do. excise ..	14,512	.....	.....
Brantford customs.	6,025	.....	.....
do. excise ..	7,908	8,039	131 D
St. Catharines ..	5,423	.....	.....
do. excise ..	4,258	.....	.....
Guelph customs.	4,147	3,700	747 I
do. excise ..	13,638	14,409	771 D
Stratford customs.	2,527	.....	.....
do. excise ..	.....	.....	.....
Belleville customs.	1,757	1,729	28 I
do. excise ..	.....	.....	.....
Quebec customs.	.....	.....	.....
do. excise ..	.....	.....	.....

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.

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.

NOTICE OF PARTNERSHIP.

The undersigned have this day (February 1st) formed a partnership under the style and firm of

Wyld, Grasett & Darling

AS
WHOLESALE DRY GOODS

AND
Woolen Merchants,

To be carried on on the completion of Mr. Wyld's warehouse, now building on the south-east corner of

Bay and Wellington Sts., Toronto,

and immediately opposite his former place of business.

**FREDERICK WYLD,
ARTHUR W. GRASETT,
ANDREW DARLING.**

WYLD, GRASETT & DARLING

Beg to inform the Dry Goods Merchants and Merchant Tailors of Canada that they will be prepared to show a most complete range of samples in every department in good time for the Early Fall Trade.

Temporary Office—4 Wellington St. East, above Bank of British North America.

TORONTO SYRUP CO.

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't
George Gooderham. T. G. Blackstock.
A. T. Fulton. W. H. Beatty.
R. W. Sutherland, Sec.-Treas.

SPECIAL NOTICE to the TRADE.

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR, BRILLIANGY and SWEETNESS,

OUR SYRUPS
are unequalled.

WHOLESALE ONLY.

OFFICE AND REFINERY,
Esplanade Street East TORONTO.

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, stores, residences, elevator floors, &c.

—Transposed types made us say, in last week's list of recent dividends, that the Canada Landed Credit Company's latest dividend was 3 per cent. on January 4th; it should have been stated 4 per cent. on January 3rd.

—If, says the St. Louis Republican, all the codfish in Canada were to be made into one codfish, and all the embezzlers in Canada into one embezzler, and that embezzler were to eat that codfish; and if we could then extradite him by making so much war as might be represented by the touchhole of a Revolutionary horse pistol, our voice would still be for peace.

It is reported that the Pennsylvania Railroad contemplates trying a few miles of permanent way laid in the present English fashion: bull-headed steel rails, with heavy cast-iron chairs, the ties being spaced further apart than is usual here, only some 2,000 being used per mile.

**BRYCE,
McMURRICH
& CO.**

HAVE

REMOVED

TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS
AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO, - - ONTARIO.

SOLE AGENTS IN ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BROOMS.

Having purchased a large quantity of CHOICE BROOM CORN at a very low figure, we are in a position to offer the trade a line of Brooms, full weight and good color, and all made by skilled free labor, at prices which cannot be equalled

ALL BROOMS GUARANTEED.

CHAS. BOECKH & SONS,
Manufacturers.

Office and Warerooms: 50 York St. Factory: 142 to 150 Adelaide W.
TORONTO.

Leading Wholesale Trade of Toronto.

NOTICE OF CO-PARTNERSHIP.

W. R. Brock having acquired the interest of Frederick Wyld (who retires), in the

Wholesale Dry Goods & Woollen Business

carried on by them under the firm and style of Wyld, Brock & Company, has this day formed a new partnership, admitting ANDREW CRAWFORD and THOS. J. JERMYN. The business in all its departments will be maintained by the new firm under the style of

W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed),

W. R. BROCK,
ANDREW CRAWFORD.
THOS. J. JERMYN.

January 31st, 1887.

HESSIN'S MINCEMEAT,

the Best in the Market.

PUT UP IN HANDSOME WOOD BUCKETS,
Containing 5 lbs., 9 lbs., 20 lbs., and
40 lbs. each.

Write for a sample crate of 6 buckets.

W. HESSIN & CO., - 7 Front St. East.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

56 & 58 Front St. W.,
TORONTO.

59 to 63 St. Peter St.
MONTREAL.

ESTABLISHED 1850.

Telephone Communication Between all Offices

P. BURNS,

Wholesale and Retail Dealer in

Coal and Wood

Orders left at Offices, cor. FRONT & BATHURST,
YONGE STREET WHARF, and 81 KING STREET
EAST, TORONTO will receive prompt attention.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

WE HAVE REMOVED TO OUR OLD PREMISES,

36 Yonge Street,

*Where we shall be glad to see our
friends.*

DAVIDSON & HAY, WHOLESALE GROCERS. TORONTO.

S. F. MCKINNON & CO.

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

THE E. HARRIS CO'Y, (Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED
ENGLISH GLASS.
A full line in stock.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,
MIRROES, PIER and MANTEL,
SHOW ROOM MIRRORS

Drawings and Estimates furnished.

87 FRONT STREET WEST.
TORONTO

NEW SEASON'S TEAS

HYSON, CONGOU,

JAPAN, &c., &c.

Morgan Davies & Co.,
46 FRONT St., E. TORONTO.

COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

Leading Wholesale Trade of Toronto.

Ogilvy, ALEXANDER & ANDERSON

Our Travellers are now out
with Spring Samples of General
Dry Goods.

Orders will have prompt at-
tention.

Ogilvy, Alexander & Anderson,
Cor. Front and Bay Sts.

SHELF HARDWARE

AND

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. PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

S. CALDECOTT.
P. H. BURTON.

TORONTO.

W. C. HARRIS.
R. W. SPENCE

We are receiving daily

LARGE IMPORTATIONS

OF

NEW SPRING GOODS,

in all Departments, and we draw the at-
tention of the trade to our samples now on
the road, orders for which will receive our
best attention.

AGENCY 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

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, FEB. 11, 1887

THE SITUATION.

A plan of accommodation, in the fishery question, has been suggested by the Canadian Government and has been sent to England for the consideration of the Imperial Government, by which, should it be approved, it will be proposed to the United States Government. As the despatch containing the proposals of the Canadian Government had not arrived on Monday when the Under Secretary for Foreign Affairs informed the House of Commons of its existence, its nature is unknown. We cannot doubt that some way out of the difficulty will be found. Meanwhile industrious attempts are being made to extract profit out of the shadow of the war cloud at Washington. All sorts of defensive works in forts, vessels and canals, and proposed expenditures, every one of which had been proposed before, under other influences, and which may be proposed again in the distant future.

The response of Lord Salisbury to a deputation which asked State aid to emigration was not encouraging. Emigration, the Premier said, if voluntary, is not likely to be on a large scale; if compulsory it would, judging by the past, prove a failure. The deputation was not satisfied. Perhaps a mein between the two extremes could be found. If a large voluntary emigration be impossible, why not take what can be got? Forcible deportation is out of the question in a free country; but there must be a large number of persons who would emigrate if they had the means, and who remain at home without hope simply because they have not the wherewithal to move. Voluntary, and self-moving emigration is the best; but that does not prove that the next best may not be worth setting in motion. Any extensive scheme of organized emigration would probably look chiefly to our North-West as a place of settlement. A necessity for something like enforced removal from the congested districts of Ireland has lately been declared desirable; but wholesale immigration of this kind would not be desirable, and is not likely to be forced upon us. Could not over-populated parishes find some relief by paying

the passages of redundant laborers to Canada? This has been done before, in an irregular and fitful way, and might, perhaps, with advantage be repeated on a systematic plan.

The White River disaster, by which more than thirty lives were sacrificed, puts in a strong light the desirability of heating cars by some other less dangerous method than that of the stove. The fall of the cars into the river, on this occasion, was not responsible for nearly so much loss of life as the fire that broke out when the stoves were upset. That cars can be heated by steam from the locomotive is certain, although the new plan has not passed the experimental stage. The Massachusetts Railway Commissioners report that the experiments so far made have proved in all respects satisfactory. A train which runs between Boston and Springfield is so heated. A further trial may be necessary before the change could be generally made with an entire assurance of success, although the system is, we believe, successfully operated on the elevated railroads of New York city.

The decision of Mr. Justice Galt, in *Rose vs. Powell*, negatives the claim of the promoters of the Temperance Colonization Company to make profit out of their partners. They bought the land from the Government at \$1.10 an acre and charged the company \$3 for it, crediting themselves with the difference, under the name of "land credit." This credit they assumed to treat as payment for their stock. When a new board of directors was elected, this pretended payment was treated as null, and the members of the inner circle were called upon to pay for their stock like other people. The result of the suit just decided affirms their liability to pay, and treats the "land credit" as mythical. The astonishing thing is that men who acted as trustees should have defiantly sought to make money out of their position by the discreditable juggle resorted to. There is a very large number of other suits, mostly against subscribers. The subscribers refused to pay on the ground that the company had not the lands which it pretended to possess when it obtained subscriptions, for many of which it paid an exorbitant commission, several times as great as it paid to land agents on the smallest transactions. Should these suits go against the company, one very curious result would be that the original manipulators who tried to make money out of their partners would be relieved from paying their subscriptions.

The Winnipeg Board of Trade reports that the year 1886 was one of "activity and persevering effort." It abstains, wisely we think, from discussing the question of reciprocity, during the excitement of an election. It objects to discriminating freights which tell against Winnipeg, and hopes for some advantage from the improvement of the Red River to the boundary line, a work which it has taken special steps to press on the attention of the government. The Board succeeded in obtaining from the C. P. R. a reduction of fifteen per cent. on freight rates to all points in

the west. The Board does not want the Dominion Government to violate its agreement with the C. P. R. Co., but it wants to see the province vested with power to charter railways to the frontier. No candidate for parliamentary honors upholds disallowance. There is no hope of obtaining a repeal of the unjust Stay law of the local legislature, which makes Manitoba a paradise for unprincipled debtors. From enquiries made it has been ascertained that within twenty-five miles of Winnipeg there is a million and a half of acres which the owners are ready to sell at an average of \$6.50 an acre, and that a very large number of farms could be got for \$5.00 an acre. The system of grain and hide inspection is expected to prove of incalculable value; and great faith in the Hudson Bay railway is expressed.

All cities, in northern latitudes, have to complain of a waste of water, on the recurrence of every spell of severe frost. People let their water taps run as a means, often as they believe the only means, of preventing the water getting congealed in the pipes. Grumbling is indulged in, whenever the discovery of wasted water is announced, as happened at the Water Works Committee in Toronto, the other day, and the remedy of increased inspection is insisted on as a preventive. But experience shows that it is a preventive that does not prevent. Why not face the assured fact that this waste will continue to go on, and make an extra charge to meet it? If anything would make people careful it would be this. People will waste the city's water if they can thereby save plumbing bills and avoid the inconvenience of having the supply frozen up. They will not stop to enquire whether the extra cost of pumping be more or less than the extra cost for plumbing. Inspectors are not ubiquitous. The sensible thing is to try the experiment of increasing the water rate sufficiently to cover the extra cost of pumping. It can certainly be made a success, and if not satisfactory in every respect, it would at least be better than the present futile attempt to catch the culprits in the act.

The elections have once more brought to the front the objection to the products of the labor of criminals coming into competition with free labor. There is a notion abroad that this competition is to be got rid of by employing convict labor on public works. But this can be true only on the assumption that the public works are not such as there could be any national or economic motive for undertaking; for if there were, obviously there could be no reason why free labor should not be employed upon them. The proposal is equal to saying that the labor of convicts ought to be wasted. But obviously this is not tenable ground. A convict is not dispensed from the necessity of laboring for his own support. If he were, the entire cost of his support would fall on the public, including the owners of free labor. What is wanted is that the products of convict labor should not be sold at a price unduly to depress the market. If this object could be attained, in whatever way, all ground of complaint

would be removed. The convict has the same right to labor that other people have, though he does not get the product of his industry; and he is under peculiar obligations to produce all he can, as a means of indemnifying the public, in some measure, for the charges which his misconduct has occasioned. If he had not been a criminal, his labor would have been felt in the competition for employment; and there is no reason why the fact of his being a criminal should remove that competition only that it should not increase it.

The Knights of Labor, in British Columbia, deprecate anything like a large immigration there. Labor, it is quite true, requires to bear some proportion to capital; but, in old times, in Ontario, a little capital was made to go a long way, with the agricultural immigrant. One evil result of the teaching of the Knights of Labor is to create the impression that the wage earner is never to become his own employer. In a colony like British Columbia, where there is so much raw material to work upon, the transformation ought to be possible on a large scale.

Sir John Lister Kaye's scheme of large farms, in the North-west, it is now said, is to get a trial. He is to be allowed to try the experiment on ten farms of 10,000 acres each. The figure of the capital stock of the company is put at £1,300,000. If the company gets the fee simple of the lands it may save itself; otherwise, the experiment may be looked on as doubtful.

THE FISHERY IMBROGLIO.

In discussing the fishery question Secretary Manning, of the United States Treasury, scarcely does himself justice. It is difficult to believe, when we read his utterances on this question, that the author of the last annual Treasury Department report is speaking. Mr. Manning fixes upon the reciprocity legislation, between England and the United States, which gave American merchant vessels the right to trade with British colonies as a warrant for a like right in fishing vessels. The reasons for the exclusion of merchant vessels from the West India trade, for instance, are stated in a way that, on the ground of exactness, leaves something to be desired. Nations which possessed colonies themselves could reciprocate a privilege of this kind; the United States having no colonies was not in a position to do so. In those days the United States was extremely anxious to obtain a commercial treaty with England; one of her first acts had been to secure such treaties from France, Holland and Spain. The British policy of exclusion was a constant theme of complaint, in the United States; but it was not thought of as a cause for war.

An offer of legislative reciprocity was first put into the shape of an Act of Parliament, in 1823. It was known as Robinson's Reciprocity Act. Under it the executive was empowered, by an order-in-council, to permit foreign ships to trade with the colonies, on condition that they reciprocated the favor in their own ports,

whether they possessed colonies or not. Foreign vessels admitted on the footing of reciprocity had all the rights of British vessels. But the Robinson Act did not stop here. It armed the government with power to reciprocate restrictions as well as freedom. Canning hastened to take advantage of its provisions. Holland was one of the countries with which he opened negotiations; but the selfishness of the Dutch minister, Falck, destined them to failure. When Canning was wearied out with delay, he sent to the British minister, at the Hague, Sir Charles Bagot, a despatch intended to declare the negotiations at an end. When it arrived, Sir Charles was holding an audience with the Dutch officials; it was found to be in cipher, the key to which he had not brought with him. An interval of anxious expectation was ended, when Sir Charles, deciphering the hieroglyphics read, with what amusement we can imagine:

"In matters of commerce, the fault of the Dutch
Is giving too little and asking too much,
With equal advantage the French are content,
So we'll clap on Dutch bottoms a twenty per cent,
Twenty per cent—twenty per cent.,
Nous frapperons Falck with twenty per cent.

GEORGE CANNING."

Before this despatch reached the Hague, an order-in-council had retaliated on the Dutch exclusiveness.

Under the Robinson Reciprocity Act, the United States obtained some trading privileges in the West Indies. But disagreements soon again arose between the two countries, and two years later, the colonial ports were once more closed to American vessels. After five years' delay the Congress of the United States made a legislative overture, in the nature of the Robinson Act. It empowered the President, whenever he should be satisfied that England would open its ports to American vessels, to declare the ports of the United States open to English vessels. Under this Act President Jackson issued the required proclamation.

It is on this act of legislative reciprocity and on this proclamation that Secretary Manning takes his stand. "It will be observed," he says, "that the British and the American laws and President Jackson's proclamation all used the word 'vessels,' without any qualifying adjective excluding our fishing vessels." But it cannot fairly be held that these acts of the legislative authorities of the two nations were intended to have the effect of repealing a part of the treaty of 1818. If there had been such an intention, the treaty would surely have been specifically mentioned. The whole difficulty, which had existed from the foundation of the American Government till 1825, and again from 1827 to 1830, had relation to the commercial marine. In the discussions in Congress and out, which were frequent and prolonged, we believe that it will be impossible to find that a single speaker or writer claimed trading privileges for fishing vessels. They were never thought of, in this connection; the statutes have never been interpreted in this sense before, and it has taken fifty-seven years for the Republic to discover,

through Secretary Manning, that American fishing vessels, during the presidency of Andrew Jackson, obtained the right to trade. Everybody, in both countries, continued to believe that the rights of fishing vessels were defined by the treaty of 1818,

Secretary Manning finds another peg on which to hang a hypothetical argument. If, he argues, Congress in abrogating the fishery clauses of the Treaty of Washington, left the stipulations of article xxix binding on Great Britain, American fishing vessels are entitled to enter fish as merchandise at Canadian custom houses, for conveyance in bond to the United States. But Congress could not be expected to be allowed to repudiate just so much of the treaty as suited itself and retain benefits which formed the equivalent of the repudiated stipulation, while the burthens remained to Great Britain. At the same time, we are free to confess that we have always thought that this disallowance of the privilege of American fishermen to send their fish home in bond, from our ports, was one which we could afford to withdraw. This we might do in the interest of good neighborhood, and especially as in matters of general commerce we are indebted to the United States for a similar right of way.

In case the folly of contention should carry the United States to the point of decreeing non-intercourse, the value of our internal railways, especially the Intercolonial and the Canadian Pacific would be felt in a peculiar manner. The talk of war in connection with a difficulty of this kind ignores the fact that similar restrictions have during nearly half the life time of the Republic been the settled condition of things. The United States was for forty-five years excluded from the colonial trade. The Republic retaliated by discriminating tonnage duties, embargoes and non-intercourse. But the relations of the two countries could not now bear the strain once put upon them, for any length of time, and it is above all things desirable to seek in the prudence of the statesmen of the three countries concerned, a rational means of escape from present complications.

A BUSINESS MAN'S BODY.

Nervous debility; nervous exhaustion; sleeplessness, arising from over-work of the brain; indigestion, the result of diversion of nervous energy to the brain which ought to be devoted to the stomach and bowels. Such are common ailments of business men of our time. To relieve them, resort is had to stimulants, to sedatives, to the hundred and one forms of patent nostrums designed to restore the balance of the system which has been destroyed by mental over-work. These are the days of the electric bath, of the lifting machine, of the movement cure, tonics and bitters, stimulants and digestives; nay, worse, the hypodermic syringe and resort to the quinine or the opium habit. All are forms of relief to which men are driven by the pressure of modern business bustle and worry. Here and there sensible steps are

taken by means of out-door exercise: the curling rink, bowls, boating; or of indoor exercise, such as billiards, fencing and the gymnasium, to rest the mind, recreate the body, and so relieve the mental pressure and give the over-wrought human system a chance to recover its tone.

An American writer, heading his subject "Slaves to Business," says "A man crowds his powers through a series of years of excessive labor, and, some day, he drops with paralysis, and from that day forward he becomes a powerless child, to be led kindly and carefully to the grave. The increase of disease is undoubtedly the result of the increase of unwisely-conducted labor. Money can do nothing for disease when it befalls a man, but can do everything to prevent it. 'Nervous Prostration' has become a too familiar phrase in these latter years. Money cannot restore a shattered nervous system, but, properly expended at the proper time, will prevent it, which is a great deal better."

Diligence in business, properly understood, does not mean that a merchant shall exhaust his vital force and render himself prematurely old in the struggle after success or wealth. "What is all the world to a man if his wife is a widow;" was the quaint way in which a friend of ours, himself a victim to excessive labor in the fields of commerce, used to put it. It was very properly urged, last Sunday night, by the Rev. P. McF. MacLeod (from the text Phillipians 1st and 20th) that to wreck one's physical life in endeavors after mercantile success, was not only poor economy and bad business policy, but a sin against the body and a clear transgression of the commands of Holy Writ.

It is a hallucination, cherished by a great multitude, that they must be constantly in their own business, or it cannot go on prosperously. Some of these men are so unfortunately organized that they will not believe that anybody living can do their work as well as they can. It takes an enormous amount of self-conceit to come to such a conclusion as this, and there is a great misfortune in it. Of course, these men are never able to leave their work for a moment in other hands, and so they become the bond-slaves of their own mistake. Now there is nothing in which a great business man shows his greatness so signally as in his ability to find men to do his work—to find competent instruments to execute his purposes. The greatest business man is always a man of comparative leisure. His own work is always deliberately done. It is, as a rule, the small man who never gets a moment, and who never can find a pair of hands as good as his own. If a man cannot leave his business, or thinks he cannot, said an eminent merchant, he shows that he lacks the highest grade of business capacity.

In one of his clever novels, "The Rise of Silas Lapham," Mr. Howells uses the following illustration of the method used by a Boston man to get his mind off mercantile affairs: "There's one thing I always make it a rule to do," said the manufacturer, "and that is to give my mind a complete rest from business while I am going home on the boat. I like to get the fresh

air all through me, soul and body. I believe a man can give his mind a rest just the same as he can give his legs a rest, or his back. All he has to do is to use his will power. That's the reason I like a horse, you've got to give your mind to the horse you drive; you can't help it, unless you want to break your neck."

True, Silas did not manage, even with the aid of his fast horse, to escape mercantile failure. But he must have failed anyhow, with or without this recreation. Ambition, speculation, a dogged resolve to do all the trade in his line, brought disaster to him as to thousands more. But there are higher things than mere mercantile success. Health, peace of mind, growth in mental and spiritual things form a better plan of life than increased worldly influence and the acquisition of wealth. It ought not to be impossible to combine the two schemes; to have a sound mind in a healthy body, and still make a competency and have some comfort and pleasure in the making of it. Yet this will rarely be attained if men go on, as too many are doing, burning the candle at both ends, destroying the balance of body, mind and spirit in an unthinking race after the mighty dollar.

SEWAGE AND DRAINAGE.

The authorities of the city of Chicago, no longer content to see the sewers of their city pouring filth into Lake Michigan around their wharves and elevators and floating craft, have determined to alter the system of drainage. Accordingly, a clever engineer, Mr. Herring, is now at work changing the direction of the main sewers of that city from the shore of the lake to run towards a stream to the westward, which, being dredged, will suffice to carry the liquid refuse into a larger river beyond. We, in Toronto, are scarcely even yet properly roused to the dangerous inconsistency of our sewage and water supply systems. The mouths of the sewers on Toronto Bay are little better than cess-pools; and, as Mr. Shuttleworth has shown, the bottom of the Bay along the city front is lined with excrementitious deposit.

That the whole sewage of this large city should be oozing out at the foot of our principal streets, in solid or liquid form, containing as it must do, not only the ordinary filth of the city, but also the foecal matter of patients suffering from infectious diseases, such as typhoid fever, diphtheria, scarlet fever, and the like, is a revolting and alarming consideration. Such a state of things, although long and emphatically denounced by medical authorities, and other scientific men of high reputation, is still in existence at our very doors. That it can be radically improved by simply running the mouths of the sewers a little further out into the sluggish waters of the Bay, is surely very doubtful. Is there not, rather, reason to believe that matters would be made worse by such a change? Some means should be found as soon as practicable to put an entire stop to the discharging of the sewage of the city into the Bay. There can hardly be a doubt that the present condition of affairs is a

menace to health, if not to life; and this being the case it is high time to find out a remedy and apply it as expeditiously as possible. Unless this be done there is reason to fear the city will, sooner or later, suffer from epidemics of a fatal character, as a direct result of the continuance of the present system.

A gentleman who was placed upon the citizens committee, which some months ago was requested to investigate the subject, in a letter to Alderman Turner stated, with reference to the construction of trunk sewers such as has been proposed, or any other system which may be devised, "to suggest any plan to meet the requirements of the occasion would need the careful consideration of the present and prospective area of the city, the present and prospective population, amount of rain-fall, character of sub-soil, grades, levels, &c., &c., the question of the outlet or disposal of the sewage, the intimate relation between the drainage of the city and our system of water-works, and many other matters with which only the best professional skill would be competent to deal, and in regard to which it would seem unwise to rely upon any other. I am of the opinion," continues Mr. Dwight, "that the proper plan is that which has been suggested by Col. Gzowski, namely, to find an engineer of the highest reputation, wherever he may be found, who has made the subject of sewage and sanitary engineering a special if not a life study, who has had practical as well as theoretical knowledge of the subject, and to procure and follow such advice as he may give. Whatever is done should certainly be done in accordance with a comprehensive system, to be devised and adopted by the best skill that can be procured."

The intimate relation between the city water-works and the city drainage is a subject which needs even more emphasis than Mr. Dwight places upon it. As the city continues to grow and more houses are erected having water closets of the modern style, the quantity of water consumed and the quantity thus thrown into our drains and sewers will increase, thereby augmenting the sources of pollution. The subject must be handled with breadth of view by one having special experience of large cities' drainage, such as Bazalgette or Hawkshaw, in England; Robertson Copland, of Glasgow Scotland, or some one similarly eminent in the United States. Any other method of dealing with the matter would probably end in disappointment and disaster. Let enquiry be made at once, as to the highest authority to be consulted in the matter, and when this person is found, let steps be taken to get such a report, concerning both water supply and sewage treatment, as can be confidently recommended to our citizens for adoption. Means should then be found to push forward the work under such advice, with the least possible delay.

Forty-four print-cloth manufacturing establishments, embracing one-seventh of all the spindles in the United States, and representing \$30,000,000 in capital, manufacturing one-half of all the print cloths in the United States, line the course of Fall River.

LOAN SOCIETIES MEETINGS.

On the back of the circular issued to stockholders, which contains the financial statement of the Canada Permanent Loan & Savings Company for 1886, the following striking figures are found: Subscribed capital, \$3,500,000; paid-up capital, \$2,300,000; reserve fund, \$1,180,000; total assets, \$9,801,615. The amount invested by the company during the year was \$1,554,325, and its cash receipts were \$3,100,000. These very imposing amounts have been attained after thirty-two years' uninterrupted success, and justify the position accorded to this company of being at the head of the large list of Ontario mortgage loan societies. Within the year another half million of stock has been offered to shareholders and taken by them, 20 per cent. being paid thereon. This step was necessary because the limit of borrowing power on the existing capital had been reached and the demand for loans was still continued. With this added facility, mortgage loans of the company now amount to \$8,802,000. Out of the net earnings of the year, twelve per cent. dividend was paid and \$30,000 added to the reserve, in addition to which fund the company has over \$100,000 lying at the credit of contingent fund. We observe that power is being asked from Parliament to open registers of the company's debenture stock in Great Britain or elsewhere and to enable the company to do business all over the Dominion.

PRIVATE BANKS.

Some words of approval which we used last month towards a private banker in Ontario who had thought fit to publish in our columns a statement of his affairs for the information of his customers and the public, called forth a reply, printed in our issue of 21st ult., from another private banker who holds a different view. One illustration used in Mr. Montague Smith's letter has already been dealt with, in our last number, by Mr. Cuddy. It may prove of interest to the public as well as to Mr. Smith if we show what views are entertained in other countries on the general subject in question. First we shall quote from the leading financial journal in Great Britain:—

"The secrecy," says the *Economist*, "in which the private banker has thought fit to shroud his affairs has been mainly instrumental in preventing him from competing with his joint-stock rival." And it adds: "The man who trusts his money to a private bank must walk by faith alone. He has no means of knowing what the resources of the bank are, or in what way its funds are being employed. In dealing with a joint-stock bank, on the other hand, he has definite facts and figures before him. He knows the amount of the paid up capital, and how much in the shape of reserve or uncalled capital there is behind that; and from the account he can form some idea as to how the resources of the bank are being employed. The tendency of late years, moreover, has been to render more detailed accounts than formerly, and to have these

more effectually audited. Thus, in the case of the joint-stock banks, the public have some amount of definite and well authenticated information to go upon, whereas in dealing with the private banks they have to take everything on trust. These are the days of publicity, and the banks who shun publicity cannot hope to compete effectually with those who place themselves in this light."

We have already expressed, in these columns, the opinion that there is no more reason why immunity from publicity should be accorded to private than to joint-stock banks; and the same publicity might reasonably be required of them by the legislature.

Auditor-General Niles, of the State of Pennsylvania, in his annual report for 1886 compares private bankers and brokers with incorporated State banks and recommends legislation respecting the former in the following terms;—

"Why should private bankers be made a privileged class? They open their doors as public institutions and invite the confidence of the public, and solicit the deposit of the people's money; why, then, should the public and their patrons be kept in ignorance of their affairs? They ask for and receive alike the earnings of the rich and the poor. In effect, they say to the public that they are solvent, and that money left with them is safe. If these claims are true an examination will aid them and increase their business; if false, the sooner the facts are known the better for their depositors and patrons and the credit of the State." * * * * "It is cheerfully admitted that a large majority of the private banks in the State are in a strong, solvent condition; but that does not change the fact that under our present system a 'bank' can be started without any authority from the State. They are not required to register, they make no return in any way of the amount of capital invested, they furnish no statement of their assets and liabilities, in short 'a private bank' can be put in operation as easily as can a grocery or shoe store. In case of failure in most cases the first notice the confiding public has of any weakness is the little notice on the front door, 'suspended until further notice.' But the 'further notice' rarely ever comes."

Mr. Niles suggests a remedy for the evil, as follows: "The bill presented to the Legislature by Mr. Packer was intended to remedy the existing evils in our banking system. Among other things, it provided for a system of supervision over and examination of all incorporated and all private banks similar to that of the national banking system, and similar, also, to that employed in Massachusetts, New York, Maine, Connecticut and other leading States of the Union. The publication of a report of any bank, State or private, showing it, after an examination, to be upon a sound financial basis, will always be an aid to such bank—never an injury. Well-conducted banks have nothing to fear from such a law any more than national banks, and it is respectfully submitted that the State should not heed the objections of those that dare not submit to a proper examination."

TORONTO TRADE FIGURES.

Unable to obtain the Customs' figures for January in time for our issue of the 4th inst., we now present, from the Board of Trade return, statistics of imports and exports at Toronto. A marked increase in exports is observable in the month last past, the total being \$1,767,988 as compared with \$1,379,998 in the January preceding. And the increase is general, as the list subjoined of principal items shows. The greater proportion of soft coal used is a feature; iron and steel goods are almost a third greater; drygoods much increased, silks, woollens and cottons showing much larger purchases:—

	IMPORTS.	
	Jan. 1887.	Jan. 1886.
Cotton goods.....	\$ 302,190	\$ 212,105
Fancy goods.....	40,476	29,175
Hats and bonnets.....	23,241	27,158
Silk goods.....	105,790	77,812
Woollen goods.....	285,106	202,897
Total dry goods....	\$ 756,803	\$ 549,147
Books and pamphlets...	32,077	23,779
Coal, hard.....	148,924	162,913
Coal, soft.....	78,672	33,583
Fruit.....	20,966	17,315
Iron and steel goods....	90,658	66,430
Jewellery and watches..	15,246	13,929
Leather goods.....	14,508	25,026
Musical instruments....	7,022	9,538
Paper goods.....	22,598	20,015

A somewhat similar proportion of increase may be noted in exports of Canadian products at Toronto last month, their value being \$339,809 where in January 1886 it was \$301,093. Dead meats form one of the largest items accounting for the increase, barley another, seeds a third. We tabulate below the classes of exports as sub-divided in the Government return:—

	EXPORTS.	
	Jan. 1887.	Jan. 1886.
The Forest.....	\$ 4,241	\$ 2,416
The Field.....	189,746	179,505
Animals and their produce.....	106,481	71,644
Manufactures.....	37,214	47,202
Miscellaneous.....	124	326
	\$ 339,809	\$ 301,093

ONTARIO COLLEGE OF PHARMACY.

The success of the Ontario Pharmaceutical Association, after the difficulties of nearly twenty years, was fittingly celebrated last week by a conversazione in the new and handsome building on Gerrard st., in this city, the local habitation of the Ontario College of Pharmacy. From a membership of 55 at the close of the year 1867 the body has grown in number to nearly 200 at the date of incorporation in 1884 and to-day numbers not far from 400. An important factor in the success of the organization appears to have been the establishment in 1868 of the *Canadian Pharmaceutical Journal*, which is the organ of the Associated Drug Trade and from whose interesting account of the rise and progress of what is now the Ontario College of Pharmacy, we derive these notes.

Much has been done by the body which celebrated the opening of its new premises the other night, to place the profession of pharmacy on a proper basis, to assist in the qualification of students and to guard its members and the public from dangers arising from imperfect education in so responsible an occupation as the dispensing of drugs. For years the burden of sustaining a young and struggling society was borne by a few; and now that

success and permanence have been attained it is well to remember the efforts to which these are due. Mr. Wm. Elliot was the first president, Mr. Hugh Miller the first vice-president, Mr. W. H. Dunsbaugh was treasurer, Mr. H. J. Rose secretary, Mr. Jno. Henderson, corresponding secretary. From the address of the president at the recent gathering we learn that of all who constituted the first association there are but four remaining members, viz: Neil C. Love, Hugh Miller, Geo. Hodgetts and Prof. Shuttleworth. The gentleman last named has been a faithful supporter of the project, was examiner for many consecutive years, and is to-day the well-known and competent editor of the *Pharmaceutical Journal*.

No one can help admiring the new premises of the College; it is pleasantly situated and well adapted for the work to be done. Its fittings have profited by the liberality of several wholesale houses, Messrs. Lyman Bros. & Co., for example, have fitted up the laboratory free of expense, Messrs. Northrop & Lyman have furnished the Board Room, and Messrs. Elliot & Co., and Milburn & Co. have likewise contributed towards putting the other portions of the building into such shape as will best subserve the purposes of the College.

LIFE INSURANCE IN 1886.

The Superintendent of Insurance at Ottawa, Mr. W. Fitzgerald, has sent us his preliminary abstract of the business of Canadian Life Assurance Companies for the year 1886, prepared in accordance with the revised Act of last year. From this it appears that eleven home companies transacted life business in Canada last year represented by the following figures. We compare them with those of the previous year:

	1886.	1885.
New Premiums.....	\$ 2,498,453	\$ 2,091,986
Number of Policies..	11,011	
New Insurance.....	20,168,000	14,942,000
No. Policies in force..	53,900	
Net amount in force..	88,904,000	74,591,000
Claims paid.....	777,600	

The figures of American and British companies are not yet issued by the Department. The relative share of different companies in the above totals is thus given on page 11 of the abstract. The business of the Canada and the Sun outside of Canada is included.

	Premiums	Net Amount in force.
Canada Life.....	\$1,124,917	\$39,630,522
Confederation.....	427,618	14,586,107
Sun Life.....	302,659	9,398,971
Ontario Mutual.....	268,412	9,603,543
North American.....	166,161	5,299,805
Federal.....	69,681	4,954,677
Citizens.....	56,109	2,008,629
Dominion.....	41,035	2,677,000
London.....	32,368	1,350,817
Temperance and General, part of year....	9,493	394,000

DRY GOODS NOTES.

Among the cargoes landed at Philadelphia the other week was an importation of 1751 bundles of hard, dried wire grass from Africa, sent there at a venture for upholstering work. This grass was gathered by the native Algerians and carried down the mountains to Oran, where it was shipped on the bark "Edwin" to that port. It is claimed that the resisting power of this grass is equal to the best tempered steel springs and that it does not carry disease.

The imports of dry goods at Toronto for January last were some forty per cent. greater in value than in the corresponding week of

1886, the figures being \$756,803, against \$549,147. In millinery, hats, caps, bonnets and fancy goods, the increase was from \$134,000 to \$179,000; in woollens from \$202,000 to \$285,000, and in cotton goods from \$212,000 to \$302,000.

The first thing, writes a correspondent of the *Glasgow Herald*, that strikes any intelligent business man who comes into contact with the mercantile community at Aden is the complete absence of the British merchant. If he ever existed in that settlement he has evidently gone the way of the Dodo. It is difficult to understand why this should be the case. It can hardly be the climate, as we find enterprising John Bull settled in many a worse place, and somehow thriving there. The only distinctive British enterprises located there are the P. and O. Company and one of the coaling companies. The Americans, it appears, are gradually but surely beating English and Bombay grey goods out of the market both at Aden and on the Somali coast, and it is said to be due to the 'cuteness of the "ignorant savage," who soon finds out which cloth gives most wear and full measure.

We read in the *Press* of the 7th inst., that the lockout of clothing cutters and trimmers, which was declared by the Philadelphia Clothing Exchange, will be felt by not less than 10,000 other hands, who depended on the cutters for the preparation of their work. They comprise men, women and girls, who mostly do the work of making up the goods at their homes. Each cutter is estimated to cut out enough cloth to keep fifteen or twenty persons busy. The lockout will be felt by these, it is stated, in a week, and, if it continues any length of time, they will be thrown entirely out of work. Although the cutters themselves will probably receive the support of the local assemblies to which they belong, the 10,000 others—most of them not Knights—will have no support from the order in case they fall into distress and poverty.

BOARDS OF TRADE IN CANADA.

LA CHAMBRE DE COMMERCE DU DISTRICT DE MONTREAL.

Such is the name chosen for the French Board of Trade in Montreal, an account of which we gave in December. At a meeting held on Saturday last the constitution was adopted and it was decided to call the new organization, The Chamber of Commerce of the District of Montreal and to fit up a reading room and exchange for the members. Ald. Jacques Grenier was elected President and Mr. Dufresne Vice-President. Resolutions demanding that canal tolls on grain be reduced to 2½ cents per ton, and demanding the deepening of the channel and the widening of the canals were adopted. *Le Moniteur Du Commerce* was made the official newspaper organ of the chamber.

BRANTFORD BOARD.

At the annual meeting of the Brantford Board of Trade held on the 1st instant, the following officers were elected for the ensuing year: President, Geo. H. Wilkes re-elected; Vice-President, W. F. Coclshutt, re-elected; Secretary, Mr. Blackader; Council: Messrs. W. Buck, R. Henry, Geo. Watt, Wm. Grant, J. K. Osborne, Hately, S. G. Read, J. N. Shenston, Creighton.

PARIS BOARD.

The Paris Board of Trade at a meeting last week chose the following officers: President, W. J. Robinson; Vice-President, Hy. Stroud; Secretary-Treasurer, John H. Fisher; Council, R. Montgomery, R. C. Jennings, W. R.

McClung, John Allan, Thos. O'Neil, T. G. Watson, G. P. Buchanan, J. T. Monteith, C. H. Roberts.

WINNIPEG BOARD.

The Winnipeg Board of Trade now numbers 148 members in good standing.

INSURANCE NOTES.

A noted insurance case has just been settled in St. Louis, Mo. In 1872 Mrs. Wackerle's husband died and was buried in Shreveport, La. An insurance policy on his life was held in the Mutual Life Insurance Company of New York, and to prove his identity, Mrs. Wackerle went to Shreveport and had the body exhumed. She then presented her claim to the company, which refused payment, giving as its reason for so doing that Mr. Wackerle still lived. In support of this refusal, when the case came to a trial, a witness was introduced who swore that he was the plaintiff's husband. His testimony, however, was discredited and the jury decided the case in favor of Mrs. Wackerle. The company then took the case to the appellate court, where the decision was affirmed. An appeal was then taken to the Supreme Court, where the case has ever since been pending until recently withdrawn by the Mutual Life paying over the amount of the policy—\$8,000. The action of this company will make it possible for Mrs. Wackerle to collect the amounts of the policies in other companies which refused payment on the same ground as did the New York company. Mrs. Wackerle has been living in poverty all these years, but will now be made comparatively wealthy by the payment of her claims, which in all amount to about \$25,000.

Three propellers have been totally or partially destroyed on the lakes recently through the slacking of lime, which constituted the cargoes.

Mr. Pagnuelo, Q.C., presented several motions before the Court of Appeals, Montreal, last week on the part of members of the Canada Agricultural Insurance Company, against whom actions have been taken for the payment of calls due. The Court is asked to issue an order to suspend all proceedings in cases now going on, until the assignees have shown a statement of the affairs of the estate.

It was with no desire to slight the staunch old Guardian that the names of its representatives were left out of the list of those present at the January meeting of the Toronto Board of Fire Underwriters'. Their omission was a pure inadvertence, which we regret. Mr. E. A. Lilly, of the Montreal agency, and Mr. H. D. P. Armstrong, the Toronto agent, were both at the meeting.

It is no longer considered respectable or thrifty, says the *Christian World*, for any business man to go without life insurance. Every man who cares for those who may survive him counts insurance premiums as part of his yearly financial provision, just as rent, clothing, or other matters which must be paid for.

"Every shoe manufacturer," says the *Boston Commercial Bulletin*, "should know, if he does not already, that one of the most prolific causes of shoe-factory fires is the spontaneous combustion of cutting-board scrapings. This oily refuse is very inflammable and should be thrown into the stove or out of doors away from the building."

An important difference between industrial and co-operative life insurance is pointed out by the *Insurance Guardian* of London, thus: "When a great mining accident or other

casualty affecting the working classes takes place, the local press informs us that the agents of the Prudential, the Refuge, the British Workman, and other industrial institutions, put in an appearance within a few hours, and begin at once to arrange for the payment of the claims as soon as the requisite proofs can be got together. Our common-sense workmen will contrast this promptitude with the delay which must inevitably take place if the money has to be raised by the collection of small instalments from a large number of persons." Here, says the *Monitor*, is the thing in a nutshell. The difference between industrial and assessment insurance is just the difference between ready cash and passing the hat!

The annual meeting of the policy-holders of the Union Mutual Life Insurance Company was held at Portland, Me., on January 25th. The annual statement showed a gain in assets, surplus, premium income, new policies issued, number of policies, and amount of insurance in force. Though the market value of securities generally had fallen off the past few months, yet as an evidence of the careful selection of the same, the statement exhibits the handsome gain of \$28,388.33 in the market value of its investments over that of a year ago. The mortality record for 1886 is remarkably favorable, the actual losses being about \$90,000 less than the table rates of probable losses.

A correspondent writing to the *Chicago Tribune* on the subject of "What may lead to fires," says: "It is stated by scientists, and generally regarded as a fact by insurance men, that neither petroleum or any of its products can cause spontaneous combustion. The chemical changes in oils and oily substances in virtue of which sufficient oxygen is absorbed from the air to cause them to burn is peculiar to vegetable and animal oils, principally the former. But as yet no mineral oil has been discovered that would set itself or substances in contact with it afire, so far as can be learned. Benzine and other light products of petroleum are dangerous, but in a different way than is popularly supposed. Evaporating at a low temperature, they mix with the air and form a heavy vapor, which in a cold room will lie undetected near the floor. One man may enter the room in safety with a light held some distance from the floor. The next corner may set his lantern on the floor and cause an explosion. The same result may be produced by a mouse gnawing a match. But it is unjust to members of the petroleum family to accuse them of producing spontaneous ignition, however bad their character. Many mysterious fires are undoubtedly due to spontaneous combustion, and the watchman cannot be too vigilant in looking for oily waste or rags. But let us temper vigilance with discrimination and not get in the habit of charging all doubtful blazes to this fashionable account. Let us beware of leaks in receptacles for benzine, gasoline and even kerosene. Let us keep matches off the floor and exterminate mice. And let us keep steam pipes clear of the wood-work in our buildings. The absorption of oxygen by charred wood is a frequent though much questioned cause of fire in steam-heated buildings.

At Pittsburg, Pa., a meeting to arrange a mutual fire insurance plan for the National Association of Wholesale and Retail Druggists has been in session. The drug business of America, says the *N. Y. Commercial Bulletin*, carries an aggregate annual insurance of \$25,000,000 upon which they pay a very high rate owing to the danger of fire from explosive

acids, &c., handled by the trade. It is proposed to formulate some plan whereby the immense amounts paid out annually to insurance companies can be kept in their own trade. This will be entirely satisfactory to the insurance companies, beyond question; for it will convince these druggists that insuring their business doesn't pay the underwriters—and has not for many years past—and they will be perfectly willing to let this special class of hazards take care of itself.

As the holder by assignment of 70 policies of insurance issued by the Charter Oak Life Insurance Company, of Hartford, Conn., prior to Sept. 23, 1886, when the company became insolvent, George S. Studwell has brought an action to recover \$81,371.18, their estimated aggregate value. On the application of Studwell's attorneys, the judge granted an attachment against the assets of the insolvent company in N. Y. State.

Among the fire insurance companies of the world the Phenix of Brooklyn is classed very high by the *Investigator*. No other company, it says, is watched by its competitors with such intense interest. No other company in the history of the business has grown great so rapidly and built up such an immense business in so short a time. One is quite prepared to credit such a sweeping assertion when our attention is drawn to the business of a single year. At the close of 1877—ten years ago—the Phenix had assets amounting to \$2,710,721, and its entire premium income for that year amounted to only \$1,653,217. The year just closed finds it with assets of \$5,383,172, and its premium receipts for the year 1886, were \$5,553,876—the largest of any company in the country. Itemized, the figures stand as follows: Admitted assets, \$5,383,172. Liabilities: Re-insurance reserve \$3,466,887—an increase over the year preceding of \$621,439; outstanding losses, \$353,760; total liabilities, \$3,820,647; gross surplus \$1,557,087. Income: Fire premiums \$4,185,864; marine and inland premiums \$1,368,012; interest \$133,531; total income \$5,750,999. Disbursements: Fire losses \$2,082,493; marine and inland losses, \$1,459,809; dividends \$100,000; all other expenditures \$760,205; total expenditure \$4,402,507.

THE BIG IRON CASE.

Chief Justice Cameron has given judgment in the suit of Bertram v. Massey. The plaintiffs recover upwards of \$5,000 against the defendants, the action being dismissed against Mr. A. H. Massey, who was made a party only for technical purposes. The defendants succeed to the extent of \$200 on their counter claim. We regret that lack of space compels us to hold over till next week a full statement of the case, involving as it does many points of commercial law which will have much interest for the mercantile community.

GORE DISTRICT MUTUAL FIRE INS. CO.—In the report of this company one year ago the opinion was expressed that it was of the highest importance to the future success and prosperity of the "Gore" that it should have a permanent rest, "and for this purpose the cash surplus over all liabilities should be allowed to increase to the sum of \$100,000." To accomplish this end the company has made rapid progress during the past year. It has increased its deposit with the Provincial Treasurer from \$7,000 to \$20,000 and added \$13,535 to the amount of its mortgages, which now reach the sum of \$49,425, while cash in office and banks exceeds \$26,000. From these

figures it may be seen that the company has already nearly reached the desired sum.— But this large expansion of assets is not the only feature of the year's business. The amount at risk has increased nearly \$400,000, income a little over \$10,500 and the total assets of \$238,290 available for the payment of losses are to-day increased in round numbers nearly \$20,000. While these figures are pleasant to look at there are others on the opposite side of the account that must necessarily be less so. There we learn that the "Gore" seems to have had its full share of fires. During the year the sum of \$52,944 was disbursed for losses. Still this is a matter that need not have caused the management much worry. Doubtless it did not.

—Although the directors of the Midland Loan and Savings' Company were, to some extent, handicapped by the low rates of interest obtainable for high class securities and the fact that the mortgages bearing the higher rates of previous years are being rapidly paid off, they make a very creditable showing for 1886. In addition to maintaining the usual dividend of seven per cent., reserve fund has been augmented by \$4,000 and contingent account \$2,446, making the sum at the credit of each \$39,000 and \$6,288 respectively. Upwards of \$500,000 had been received on deposit up to the end of the year, which fact, together with the continued demand for the company's funds, warranted the directors in passing a by-law to increase the capital stock by \$100,000. The assets are set down at \$851,342 which is \$304,208 in excess of liabilities.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS' COMPANY.

The thirty-second annual meeting of shareholders in this company was held in the company's offices, Toronto street, Toronto, on Wednesday the 9th instant, the president, E. Hooper, Esq., in the chair.

Mr. J. Herbert Mason, the managing director, read the

REPORT.

The directors have very much satisfaction in presenting to the stockholders their report of the business of the company for the year 1886 and the duly audited annual statement.

It was intimated in the preceding report that the limit of borrowing power on the existing stock capital had been reached. As the demand for loans continued and could not be met without additional money, the board decided to offer to the shareholders, *pro rata*, a half million dollars of new stock, upon which twenty per cent. has been called up and paid. No premium beyond a proportionate contribution to the reserve fund, was charged the shareholders, but the shares not taken were disposed of at a profit of \$3,072. This issue enlarges the subscribed capital to \$3,500,000, and the paid-up capital to \$2,300,000. With these increased funds, and those which they were thus empowered to accept for investment, the directors have been enabled to supply all approved applications for loans.

The cash receipts for the year reached the unprecedentedly large sum of three millions one hundred thousand dollars. Of this amount there were received from investors here and in Great Britain \$1,167,079, and on account of mortgage loans and other securities \$1,751,868. The amount invested during the year was \$1,554,325.

The total assets of the company exhibit an increase of \$528,054 over last year, and now amount to \$9,301,615, of which \$8,802,484 consists of mortgages on real estate.

Out of the net earnings the board was able to declare the usual half-yearly dividends of six per cent. each on the paid-up stock, as well as to pay the income tax thereon levied by the city of Toronto, amounting to \$4,345, and also to add a further sum of thirty thou-

and dollars to the reserve fund, which now amounts to \$1,180,000. The contingent fund of \$100,378 affords an additional safe-guard against any possible, but at present unforeseen, depreciation in securities.

Further enlargement and changes in the company's buildings have been found necessary, for which increased rentals are obtained. It is hoped that no considerable expenditure under that head will be again required for many years.

The prevailing low prices of agricultural products have had a depressing effect on the value of farming lands in Ontario, and have prevented the full realization of the prosperity expected from the better harvest and freedom from summer frosts last year in Manitoba. In both Provinces, however, the business of the year has been satisfactory.

The directors have deemed it advisable to give notice of an application to Parliament for power to open registers of the company's debenture stock in Great Britain and elsewhere, and also to give power to the company to transact business in all parts of the Dominion.

All which is respectfully submitted,
E. HOOPER, President.

FINANCIAL STATEMENT OF THE CANADA PERMANENT LOAN AND SAVINGS' COMPANY, DECEMBER 31ST, 1886.

Receipts.

Balance, January 1st, 1886....	\$ 37,550 28
Mortgages and other securities..	1,751,868 91
Deposits	730,646 15
Debentures	436,432 91
New stock	153,072 00
Rentals	4,472 39
	<hr/>
	\$3,114,312 64

Expenditure.

Loans on real estate..	\$1,502,236 02
Loans on other securities.....	36,494 50
	<hr/>
	1,538,730 52
Municipal debentures purchased..	15,595 00
Deposits repaid	575,743 36
Debentures repaid	248,062 00
Interest on deposits, debentures, &c.....	231,969 00
Dividends on capital stock.....	263,994 00
Municipal tax on dividends....	4,345 13
Disbursements chargeable to mortgagors	68,336 17
Repayments for and on account of mortgagors	5,441 17
Commission to agents and appraisers	20,234 64
Inspection & travelling expenses.	1,294 38
Cost of management.....	44,187 40
Enlargement of company's building.....	13,996 91
Legal expenses.....	274 86
Exchange	444 75
Balance	81,663 35
	<hr/>
	\$3,114,312 64

PROFIT AND LOSS.

Dr.

52nd dividend.....	\$132,000 00
53rd dividend.....	132,000 00
Municipal tax on dividend.....	4,345 13
Reserve Fund, addition thereto..	30,000 00
	<hr/>
	\$298,345 13

Cr.

Net profits, after providing for interest on deposits and debentures, cost of management, &c., &c.....	\$ 295,273 13
Additional premium on new stock sold	3,072 00
	<hr/>
	\$298,345 13

Liabilities to the Public.

Deposits	\$1,109,536 40
Interest on deposits due and accrued..	118,020 15
Sterling debentures.	3,859,952 77
Currency debentures	457,926 00
Interest on debentures due and accrued	33,449 51
Sundry accounts ..	10,340 05
	<hr/>
	5,589,224 88

Liabilities to Stockholders.

Capital stock paid up.....	2,000,000 00
Capital stock (\$1,500,000, 20 per cent. paid)	300,000 00
Reserve Fund	1,180,000 00

Contingent Fund	100,378 61
Dividends unclaimed	12 25
53rd dividend.....	132,000 00
	<hr/>
	132,012 25
	<hr/>
	\$9,301,615 74

Assets.

Mortgages upon real estate	\$8,802,484 71
Mortgages upon other securities	96,590 04
	<hr/>
	8,899,074 75
Municipal debentures	209,475 23
Company's building.....	109,431 61
Accrued rentals.....	1,970 80
Cash on hand.....	203 40
Cash in banks	81,459 95
	<hr/>
	81,663 35
	<hr/>
	\$9,301,615 74

J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings' Company, for the year ending 31st December, 1886, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE, F. S. S., }

Toronto, 2nd Feb'y, 1887.

The directors' report was unanimously adopted, as also were votes of thanks to the president, directors and officers of the company. The retiring directors were unanimously re-elected.

At a subsequent meeting of the board the president and vice-president were also re-elected, the board now consisting as follows:—Messrs. Edward Hooper, president; S. Nordheimer, vice-president; Joseph Robinson, A. M. Smith, William Gooderham, Henry Cawthra, Judge Boyd, and J. Herbert Mason, managing directors.

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held in its offices, Galt, on Monday, January 24th, 1887.

The manager, Mr. R. S. Strong, read the following report of the directors; also the financial abstract for the year and the report of the auditors.

The directors have to express their pleasure in meeting the members of the company, and in submitting to them the statement of business transacted during the last year.

The number of policies issued was 2,616, and the number in force at the end of the year 6,273, insuring \$6,867,679.31, showing an increase of nearly \$400,000.00 over the amount at risk at end of 1885.

The income of the year was \$87,078.92, and the disbursements for losses, reinsurance premiums and running expenses amounted to \$81,394.70, leaving a balance of \$5,684.22 to be carried forward for the requirements of this year.

We have paid the large sum of \$52,943.82 for losses of the year 1886, and have to report \$5,882.46 of claims not adjusted at 31st Dec. 1886, one of these, however, amounting to \$1,000, has been since settled.

The year just closed will long be remembered by insurance companies as one prolific in frequent and serious fires, and although the Gore has suffered in common with others, we are pleased that the results of the year's business are as favorable as they are shown to be.

The inspectors' and auditors' reports, with certified statements of receipts and expenditures, assets and liabilities, are appended, and attest the continued confidence of the public in the company.

We respectfully direct attention to the statement of assets and liabilities, from which it will be seen that the business of the company has continued to make steady progress during the year, and that our total assets available to meet losses have increased from \$218,986.00 to \$238,294.00 during that time. The increase being within a trifle of \$20,000.

Your directors have had under consideration the old special Act relating to the company,

and after consultation with J. Howard Hunter, Esq., Government Inspector of Insurance, they have decided to ask the amendment of some of its provisions, the general effect of which will be to make it more in accordance with the existing Mutual Insurance Laws of the Province. The proper steps have been taken to have a bill brought before the coming session of the Ontario Legislature. The directors hope this will meet with your approval.

It becomes your duty to elect three persons to act as directors of the company for the term of three years. The retiring directors are Messrs. Hugh Cant and Robert Scott, of Galt, and James Goldie, of Guelph, all of whom are eligible for re-election.

We are glad to be again able to speak in the highest terms of the office staff and the agents generally.

All of which is respectfully submitted,
JAMES YOUNG, President.
(Signed) R. S. STRONG, Secretary.

Galt, Jan. 24th, 1887.

FINANCIAL STATEMENT.

RECEIPTS.

Cash Premiums.....	\$ 32,944 71
Assessments.....	45,063 42
	<hr/>
	\$ 78,008 13
Transfer fees.....	68 01
Extra Premiums.....	274 33
Interest.....	4,415 17
Re-insurance claims....	4,313 28
	<hr/>
	9,070 79
	<hr/>
	\$87,078 92

EXPENDITURE.

Claims	\$ 52,943 82
Agents, Commissions.....	9,195 89
Re-insurance Premiums.....	6,459 17
All other expenses.....	12,796 32
Balance.....	5,684 22
	<hr/>
	\$87,078 92

ASSETS.

Cash in office	\$ 906 58
Cash in Merchants Bank, working acct.....	8,267 42
Cash in Merchants Bank, dep. rec. acct.....	8,000 00
Cash in Can. Bank of Commerce, sav. dep.	860 47
Cash in Can. Bank of Commerce, dep. rec.	8,000 00
Deposit with Treasurer of Ontario.....	20,000 00
Mortgages	49,425 00
Agents' balances.....	3,214 05
	<hr/>
	\$ 98,678 52
Accrued interest.....	1,690 69
Assessments unpaid....	72 56
Office furniture and fittings	767 92
	<hr/>
	2,531 17
Premium notes	208,703 00
Less Assessment levied	71,613 69
	<hr/>
	137,089 31
	<hr/>
	\$ 238,294 00

LIABILITIES.

Claims not adjusted....	\$ 5,882 46
Re-insurance reserve....	23,474 55
	<hr/>
	\$ 29,357 01
	<hr/>
	208,936 99
	<hr/>
	\$ 238,294 00

TOTAL ASSETS.

Balance of assets over all liabilities.....	\$208,936 99
Reserve for all liabilities, including re-insurance.....	29,357 01
	<hr/>
	\$ 238,294 00

(Signed) WM. THOMPSON.
WILLIAM M. TOPPING.

AUDITORS' REPORT.

To the President, Directors and Members of the Gore District Mutual Fire Insurance Company:

GENTLEMEN,—We beg to report that we have audited the books of your company for the year ending 31st December, 1886, and found them correct.

We have also examined the entries of the claims against the company, and receipts given for settlement of same, and compared the agents' ledger balances with the settlement furnished, finding everything in order. We have inspected the mortgage securities held by the company and calculated the accrued interest on same, and have checked over all the premium notes held by the company, and find

them to agree with the amount given on statement of assets.

In conclusion we beg to acknowledge the assistance received and the invariable courtesy extended to us by the efficient officers of the company.

(Sgd) Wm. Thompson, Auditors.
Wm. M. Topping.

Mr. Young, in moving the adoption of the report said the past year had been one of substantial growth of the company's business, although the transactions of 1886, taken alone, had not left much margin. The year had been fruitful in losses by fire, not only in Canada, but in Great Britain and the United States. The Gore had not escaped so fortunately as during some former years, as there had been paid out for claims the large sum of \$52,943. This was larger than for several previous years, and \$20,000 more than for 1885; but, as he had had occasion to remark before, the object of Mutual Insurance Companies was to pay the losses of their members, and considering the unfortunate experience of so many other companies during 1886, they had probably cause for thankfulness that the result was as good as it was. In all other respects the business of the company had continued to expand in the right direction. The number of policies had increased to 6,273, covering property to the amount of \$6,867,679.31—an expansion well on to \$400,000. Their income had also considerably advanced. In 1885 the total receipts were \$76,537, and last year they were \$86,078. This was an increase of a little over \$10,500, and, with the other facts mentioned, proved the steady progress which the company was making. Turning to the assets and liabilities, it would be observed that they had increased their deposit with the Ontario Government from \$7,000 up to \$20,000. This was more than double what the law required, but it would give the Gore a still stronger hold upon public confidence. He would also direct their attention to the fact that their total assets available to meet losses had increased from \$218,896 up to \$236,290 during the year, which was an advance of nearly \$20,000. This of course includes their premium note capital, but they now held over \$100,000 in cash, mortgages, debentures, &c., immediately available to meet any losses which might be sustained. With these facts before them, although they had met with heavier losses during 1886 than usual, he had felt justified in saying that the company had continued to make substantial progress during the year.

The reports were on motion adopted and ordered to be printed.

Messrs. Topping and Thompson were re-appointed auditors, after which the usual votes of thanks were passed to the officers of the company.

The three retiring directors—Messrs. Hugh Cant, R. Scott and James Goldie—were re-elected, and at a subsequent meeting of the directors, Hon. James Young was re-elected president and Adam Warnock, Esq., vice-president.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual general meeting of proprietors of this bank was held within the Bank's Head Office in Edinburgh, on Tuesday, the 21st December, 1886, at two o'clock afternoon. The following report of the board of directors was then submitted:

REPORT.

The directors beg to submit to their co-proprietors the balance-sheet of the bank as at 1st November last, certified by the auditors, together with the relative profit and loss Account, and to report that the circumstances under which the business has been conducted during the past year having been similar to those existing during 1885, the results correspond closely with those shown in the statement submitted for that year.

After making full provision for all bad and doubtful debts, the net profit for the year amounts to £154,922 17 3
The balance brought forward from last year is 28,527 16 11

Together £183,450 14 2

Which the directors have resolved to appropriate in the following manner, viz:—

To the payment of the ordinary dividend of 13 per cent.....	£130,000	0	0
And an extra dividend or bonus of 2 per cent.....	20,000	0	0
To the Reserve Fund.....	10,000	0	0
And to carry forward to next year	23,450	14	2
	£183,450	14	2

BALANCE-SHEET OF THE NATIONAL BANK OF SCOTLAND LIMITED, AT 1ST NOVEMBER, 1886.

<i>Liabilities.</i>			
Capital Stock.....	£1,000,000	0	0
Reserve Fund.....	670,000	0	0
Dividend of 13 per cent. or £130,000 00 and bonus of 2 per cent., £20,000 00.....	150,000	0	0
Note Circulation	703,197	17	0
Deposit Receipts and Current Account Balances.....	12,652,557	13	11
Drafts outstanding.....	142,852	1	2
Acceptances by the Bank— On Account of Banking correspondents, £629,542 19 8 On account of other customers, £157,436 6 1.....	786,979	5	9
Balance of profits carried forward	23,450	14	2
	£16,129,037	12	0

<i>Assets.</i>			
Gold and Silver Coin; Notes of other Banks; and cash with the Bank of England and other London Bankers.£1,399,951 14 8			
British Government Securities (£1,154,072); and loans at call and short notice in London.....	3,633,959	10	0
Bank of England, Metropolitan Board of Works, the Bank's (£5057, 16s. 8d. at par), and other stocks and investments.....	1,483,809	12	8
Bills discounted.....	3,474,302	13	5
Loans on Railway Stocks and other Securities for short periods.....	1,491,915	13	8
Advances on Cash Credit and Current Account.....	3,602,357	0	6
Acceptances, per contra.....	786,979	5	9
Bank Buildings at head office, London office, and branches	157,362	1	4
Heritable Property yielding Rent	98,400	0	0
	£16,129,037	12	0

The report is signed by T. Smith, manager, and the following directors: James Mansfield, (chairman), W. Elliott Lockhart, James Taylor, Robert Stewart, T. A. Hog. It is audited and certified by William Mackinnon, C. A., and James Alex. Molleson, C. A.

DATING AHEAD.

To the Editor of the Monetary Times.

SIR,—Having read some of your articles re "Dating Ahead," it may be interesting to add the following illustration as being suggestive in connection with this phase of business, and as showing another disadvantage the wholesale merchant suffers in consequence of this practice.

A traveller sells goods in December, to date April 1st, four months, and the customer purchasing selects a certain portion of his purchase to be shipped at once. This being done, the buyer claims the privilege of making a cash settlement, say in thirty days from date of invoice, and deducts not only the usual cash discount, but 2 per cent. besides, on the ground of pre-payment.

Surely it is time to stop doing business on such terms as here described. And if a knowledge of the fact will assist in bringing wholesale merchants to curtail the present unreasonably long credits—I know of no paper published so likely to help to do it as your MONETARY TIMES.

Yours, etc.,
London, 21st Jan., 1887. A READER.

Commercial.

MONTREAL MARKETS.

MONTREAL, February 9th, 1887.
Wholesale trade shows some improvement on what it has been for the last three weeks,

but still does not show the movement looked for at the season. Country roads are now fairly settled, but there are other disturbing elements at work, and we hear from quite a number of sources, that the intensity of feeling and interest in the coming political contest is such in some quarters, that travellers can hardly get merchants to look at samples; again the possibility of tariff amendments has a deterrent effect upon large buyers in some lines. Remittances which have been on the slow side for several weeks past, are coming in a little better, but are susceptible of still further improvement.

ASHES.—Values have become easier, the snow blockade having been raised to some extent, and receipts more liberal, the figures for January showing a gain of about 25 brls. over January, '86, being the first month that has shown a gain for a long time. The demand is not very active, \$4.00 to \$4.05 is the present quotation for first pots, seconds \$3.35 to \$3.40. There are only 24 brls. of pearls in store, and last sales were at \$7.00.

DRY GOODS.—Business has been more active the past week or so than for the fortnight preceding, but not so good as generally expected at the season. This is accounted for by the fact that travellers write saying many of their customers will take advantage of the cheap trips to the Carnival, and defer buying till on the spot. A good many travellers have come home for the week, and already quite a few buyers from the nearer sections have been visiting the warehouses, so that a pretty busy week is probable. City retail trade is keeping up, the Carnival festivities necessitating new dresses and adornments, and the visit of the Governor-General is expected to help business in this line considerably. Payments from this quarter are better than country remittances which are still on the slow side, though better than they were. There is nothing specially new in prices; letters received from leading makers of cashmeres and fine woollens in Europe advise the trade to maintain prices firmly as the chances are that there may be another advance, the late London wool sales having developed still higher prices.

DRUGS AND CHEMICALS.—Business in these lines is fair. Values are very firm, a general advance in prices seems probable, in fact is actually taking place. Gum arabic expected to advance, gum tragacanth is dearer; buchu has doubled in value within the last few weeks; essential oils all firmly held, with prospects of an advance in lemon; opium occupies a strong position; carbolic acid has an upward tendency, as also has borax; iodine and its salts likely to be higher, a combination having been established; morphia very firm with makers sold ahead; quicksilver in active demand and dearer; quinine is liable to a considerable advance, the attempt to crush out weak holders having been apparently successful; salicine has taken a sudden rise and is now worth \$10 a lb.

FURS.—The result of the London fur sales, beginning January 25th, was rather a surprise, as the market has held up well despite the prognostications so freely indulged in that there would be a general falling off in values. Beaver particularly, which it was said would surely decline, realized 30 percent. over last year's prices, and other lines where not advanced held their own. Private advices are to the effect that March sales will show values well maintained. We still quote:—Beaver \$3.50 to \$4.50; bear \$12.00 to \$15.00; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality: otter, \$8 to \$12.

GROCERIES.—A better enquiry is heard from jobbing sources and country orders are coming in more freely as communication gets better, but trade is not up to what it should be for the season, and collections are still somewhat slow though rather better than a fortnight ago. Sugars are as they were, granulated 5 1/2 to 6c. at refinery, according to lot; yellows 4 1/2 to 5 1/2; no grocery raws moving. The report that a lot of new molasses had arrived cannot be corroborated, and Barbadoes is still held at 37 to 38c.; of syrups none can be had from factory at any price. Japan teas are reported better again New York; a lot consigned here from Yokohama has been transferred to New York, and some fair lots have also been bought here for the same market. Holders are very firm in their ideas, though no real advance can be

noted as yet; blacks and greens remain solid in London. In fruits, currants are very scarce, and we doubt if 5½c. would now bring a round lot, we quote 5½ to 6½ in jobbing way; Valencia raisins 5½ to 6½c.; sultanas, 6½c. upwards; Malaga fruit dull and unchanged; prunes, scarce here and dearer, owing to a corner being established in New York Turkish prunes are worth 6½ to 7c.; French, 5 to 6c. Nuts remain at last quoted prices. Cloves and nutmegs are dearer in England, the former are worth 27 to 30c. here, nutmegs 37½ to 85c. as to quality; pepper, 17½c. for black, white 27½ to 30c. All lines of canned goods, except lobsters are decidedly scarce, and tomatoes are held at \$1.60.

METALS AND HARDWARE.—From consumers orders for immediate wants are coming in a little more freely, but large buyers of metals are seemingly disposed to defer orders until after the elections. The British iron market has eased off somewhat, Scotch warrants which were as high as 47s., declined to 44s., but have since recovered eightpence. Maker's prices are easier sixpence a ton on an average; locally, however, stocks are in a very narrow compass, and prices are very firmly held; Coltness particularly is very hard to get. Other lines of metals are unchanged. An advance has been established in nails of 20c. a keg. We quote:—Summerlee and Langloan \$19.50 to \$20.00 Gartscharrie, \$19.00; Coltness, \$20.00; Shott, \$19.00; Eglington and Dalmellington, \$18.00; Calder, \$18.00 to \$19.00; Carnbroe, \$17.50 to \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 13c., firm; Spring, \$2.75 to \$3.00; Tire, \$2.54 to \$2.75; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb. Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils are in a little better request, round sales of steam refined seal are reported at 48 and 48½c., we quote 48 to 50c.; pale seal 41 to 42c.; straw do. 38 to 40c.; Nfld cod 40c. for pure; Gaspe 37 to 38c.; Halifax 34 to 35c.; Cod liver 65 to 70c.; Linseed, 57c. for raw, and boiled 60c. in lots of 5 barrels or under; olive oil and castor oil as before; turpentine firmer at 57c.; paints and colors are unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50;

No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SHOES AND LEATHER.—Boot and shoe orders are coming in very fairly, and it is expected that the spring trade will be one of the most satisfactory for some years past, competition being lessened and better prices ruling. In leather trade is not active, manufacturers not being in the market for any large lots at the moment, and apparently contenting themselves with buying in moderation for immediate needs only. Stocks as a rule are pretty full but values hold up well. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 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.

SALT.—There is nothing new in this line, and business is of the usual jobbing character at this season. We quote:—Coarse elevens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—As anticipated, the London wool sale on the 25th ult., developed higher prices, the competition being very lively, and local holders have advanced prices of imported wools; domestics are also firm with a good demand prevailing. A cargo of Cape wool arrived in Boston some days ago, and a second is expected shortly, a part of which has already been placed. We quote Cape 17 to 19c.; Australian 20 to 22c. and scarce at that; A super 29c.; B do. 23 to 25c.; unassorted 22 to 25c.; black 22 to 23c.; fleece 24 to 25c.

TORONTO MARKETS.

TORONTO, Feb'y 10th, 1887.

Trade in Toronto cannot be said to have been active since our last; but it may fairly be described as steady and at generally satisfactory prices. The weather, by checking communication, has done a good deal to lessen sales; and the unsettled political aspect outside has interfered with the demand for articles of export; but these have been held firmly in all cases, no disposition to press sales being evinced. Some parties charge the pending elections with having checked trade; but as "electioneering excitement" has, thus far, been almost unknown it is difficult to accept this view as correct. Produce has been rather unsettled. Provisions have been less active, but decidedly firm. Groceries have been quiet but show some improvement. Leather has been fairly active and steady.

DRUGS AND PAINTS.—In drugs the tendency continues upwards in most staples, particularly in opium, quinine, morphia, glycerine, carbolic acid, luchu leaves, arabics, borax, oils peppermint, lemon, cloves, bergamot and saffras, citric acid, musk, insect powder, jalaps and ipecac. Gum arabic is quoted higher

at 65c. No change to note in paints and oils; feeling is generally strong; linseed oil, spirits turpentine and white lead are firmer.

FISH.—Demand continues good. Montreal buyers are still trying to get local holders of pickled trout and white fish to lower quotations, but they maintain former rates. Labrador herrings are still in demand, and lots of No. 1 new inspected are held 25c. higher at \$6.25 per bbl., there has been some movement of old at \$5.50. Old mackerel is selling in kits at 90c. Fresh whitefish is scarce and in demand at 8c. per lb.

FLOUR AND MEAL.—The late almost unprecedented dulness in flour has continued since our last; scarcely any demand has been heard on the one side and scarcely any concession has been offered on the other. At the close superior extra sold at equal to \$3.60, and extra was held as before at \$3.50, but with no demand. Bran, scarce and steady, with car lots worth \$12.75 to \$13.00 at close. Oatmeal, there has been little doing in cars, but prices

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NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
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PURE GOLD GOODS

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BOTTLES OR PACKAGES

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

have been steady at \$3.65 to \$3.75 for standard, and about \$4.00 for granulated, with small lots selling about 25c. above these prices.

GRAIN.—This market has been quiet all over, and with one exception prices have been easy. Very little export demand has been heard of, and that little only at rather easier prices, while holders have not been inclined to make concessions. Wheat—Margins for shipping-lots are said to have been reduced; at all events very little has been doing in them. No. 2 fall lying at outside points sold in the latter part of last week at equal to 81½ and 82c. here, but at the close 81c. seemed the best bid; No. 2 Spring and red winter has been wanted at 83 to 83½c. f.o.c., but held higher, closing with a sale of the latter for May delivery at 87½c. Oats scarce and wanted, and have been the only grain which can fairly be called firm; cars to arrive sold last week at 33½c. for mixed and 33c. for white: this week mixed has brought 33c. and 32½c., closing with more wanted at the latter price. Barley—The demand has been slack, but still some little has been heard, chiefly for the upper grades. These sold last week at 56c. for No. 1, and 53½c. for No. 2 f.o.c., and on Monday No. 2 sold at 53c.; extra No. 3 at 46c., and No. 3 at 41½c. all f.o.c. The feeling at the close seemed easier, but 57½c. would probably have been paid for No. 1, with 52½c. for No. 2; but the lower grades neglected. Peas.—Dulness in English markets has made itself felt here; lots lying outside sold last week at equal to 52½c. and 51½ here; on Monday 52c., or equal to that price here, was paid; and at the close a lot lying outside changed hands at equal to 51½c. here. Corn.—Canadian has sold at 52c. for a car on track.

HIDES AND SKINS.—Green hides have been coming forward freely, but all have been taken at former prices, though a fall was expected; cured easier, and sold by car-lots at 8c. and in small lots at 8½. Calfskins—There has been a very few offered and these have been taken at 10c. for No. 1 and 8c. for No. 2. Sheepskins—Have been quiet, as country lots have come forward slowly, holders asking more than dealers have been inclined to pay; choice green have sold usually at \$1.15 to 1.25.

GROCERIES.—While trade is quiet it is somewhat better than last week, but payments continue slow. Teas are the most active staple on the list; anything with good drawing and style is in demand; prices firm here but feeling in New York easier. Sugar dull and unchanged. Coffee quiet and scarce. Tapioca has advanced; fresh importations are held at 7 to 7½c. but old stock is offering at 6c. Syrups are scarce and advancing; common now held at 38 to 35c. Valencia raisins are firmer at 6½ to 6¾c. for good stock, but candied are offering as low as 5c. Prunes firm with a tendency upward. Canned tomatoes firm; prices are unchanged at \$1.40 for small lots, but rounds will not be sold at that figure. Valencia oranges unchanged at \$5 to 5.25 for 420 cases; tendency upwards. Messina lemons firmer, 420's are held at \$6 and 300's at \$5. Oysters—Easier at \$1.25 per gallon for standard and \$1.60 for select with cans at 30 and 35c. respectively.

LIVE STOCK.—The cattle trade is passing through about the worst week this year. Supplies have been large for the past couple of weeks, while the demand from Montreal as well as local buyers has been light; for the best offering 3½c. has been the highest paid. Export cattle are in fair demand at 3½ to 4c. per lb. for good steers and heifers, and 3 to 3½c. for bulls. Sheep and lambs steady, with mixed lots at \$4.50 to \$5.25 per head. Calves very scarce and firm at \$6 to \$12 per head for good quality weighing 100 to 180 lbs. Hogs scarce, and in demand at 4 to 4½c. per lb.

PROVISIONS.—Receipts of butter have continued to be small and insufficient, more particularly those of choice dairy for local consumption; selections have been worth 20c., and in default of better fair to good has been taken at 16 to 18c.; shipping lots wanted but hardly any offered; one lot, generally dairy, sold at 16c.; common to fair store has sold at 12 to 14c.; rolls of good quality and well packed firm and readily taken at 17 to 18c., with stocks of all sorts small and the demand steady. Cheese—The little on hand held very firmly, and small lots have sold at 13c. Eggs—Receipts have been coming forward slowly and all wanted at firm prices, or about 19c. for pickled and 22 to 24c. of a better quality than has been offered for some weeks. Pork—Quiet, but held higher at \$15.00 to \$15.50 for small lots. Bacon—No movement in car lots reported this week, but

long clear cars could probably have still been bought at 7½c.; cases have sold quietly at 8c.; Cumberland very quiet at 7½ to 7¾c., and rolls and bellies unchanged. Hams—A lot of 1,000 green has been sold at 10c., and smoked have been steady at 11 to 11½c. Lard—Still in good demand at firm prices; some pails have been sold at firm prices; some pails have sold in lots of 100, large and small mixed, at equal to 9½c. all round, while the range has been from 9½ to 10c. for pails, there being no movement in tinnets or tierces. Hogs—Sold last week at \$5.85 by car lot, but at the close these were offered slowly and bids were up to \$5.90 to \$5.95. Dried Apples—Seem rather excited with trade lots worth 5c., and dealers selling small lots at 5½ to 6c.; evaporated very scarce with 12c. paid for a trade lot, but more since bid and dealers' prices up to 12½ to 13c. Hops—Growers and country dealers could have sold trade lots at 20 to 25c. for new, and 15 to 20c. for yearlings but have stood out for more; the only movement on the spot has been the sale of a few small lots of yearlings at 20 to 22c. to brewers.

SALT.—Canadian, bagged, has sold by car at 61c. here; and barrelled at 80c. for two car lots, with small lots a 80 to 85c.; Liverpool inactive and seems not offered; prices nominal.

SEEDS.—Alsike of inferior quality has begun to drop off, and the range this week has been from \$4.50 to \$6, the latter being for choice only; red clover rather firmer at \$5.25 to \$5.40. Timothy has been offered to a small extent by farmers and taken at \$1.50 to \$2.25.

TALLOW.—Very plentiful but still taken at 2c. for rough and 4c. for rendered; trade lots of the latter held at 4½c. but no sales.

WOOL.—The very few small lots of fleece offered have been readily taken at 23½c. for good merchantable, and at 20c. for coarse; pulled has been selling at about 20c. for combing in small lots; and at 24c. for supers in lots of 2,000 to 5,000 lbs., with 28c. paid for extra. A steady demand has been heard from the factories.

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

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

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.

W. S. GRANT. DAVID HORN.
GRANT & HORN,
Produce & Commission
Merchants,
WINNIPEG, - - MAN.

REFERENCES:
F. L. Patton, Esq., Manager Federal Bank.
Kenneth Mackenzie, Esq., President of the Board of Trade.
Messrs. G. F. & J. Galt, Wholesale Grocers.
Messrs. Turner, McKeand & Co., Wholesale Grocers.

CHURCH'S
OSBORNE BLUE.
The Best on the Market.
TO BE HAD OF ALL FIRST-CLASS GROCERS

OUR DAMAGE BY FIRE
IS SLIGHT.

We will be in a position to

SHIP GOODS

ON

MONDAY, THE 7th INSTANT.

CHRISTIE,
BROWN & CO.
TORONTO.

GORDON, MACKAY & CO.

PARTNERSHIP NOTICE.

DONALD MACKAY, carrying on business under the firm name of Gordon, Mackay & Co., has admitted as partners

CHAS. C. ROBB & J. W. WOODS.

The business will be continued in the same premises and under the same firm name by the undersigned.

D. MACKAY,
C. C. ROBB,
J. W. WOODS.

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.

Toronto Lead & Color Co.

MAKES A SPECIALTY OF

VERMILLIONS,

and can manufacture

ANY DESIRED SHADE

For Agricultural or General Work.

TORONTO LEAD & COLOR COMPANY,
8 & 10 PEARL STREET,
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 fails in use.

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

Notice is hereby given that the annual general meeting of the shareholders of this Company will be held at the Company's offices, Toronto Arcade, No. 24 Victoria Street, Toronto, on

Thursday, the 17th February, 1887, at 2 o'clock in the afternoon.

to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the Company generally.

By order, J. GORMLEY,
Managing Director.
Toronto, Feb 5, 1887.

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.

KALKER-NORDEN.

Amsterdam, Holland.

IMPORTATION and EXPORTATION

Correspondence Invited.



Notice to Contractors

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New Examining Warehouse, &c., Ottawa," will be received at this office until Tuesday, 1st March, for the several works required in the erection and completion of the

NEW EXAMINING WAREHOUSE, &c.,

—AT—
OTTAWA.

Plans and specifications can be seen at the Department of Public Works, Ottawa, on and after MONDAY, 14th February.

Intending contractors should personally visit the site and make themselves fully cognizant of the work to be done, according to the said plans and specifications, before putting in their tenders.

Persons tendering are further notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not bind itself to accept the lowest or any tender.

By order,

A. GOBEL,
Secretary.

Department of Public Works,
Ottawa, 27th January, 1887.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - - President.

Assets, - - - - \$108,908,967.51.

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,

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1886 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

JOHN BERTRAM & SONS, - Dundas, Ont.

Manufacturers of

Machine Tools

AND

Wood-Working Machinery.

LOCOMOTIVE

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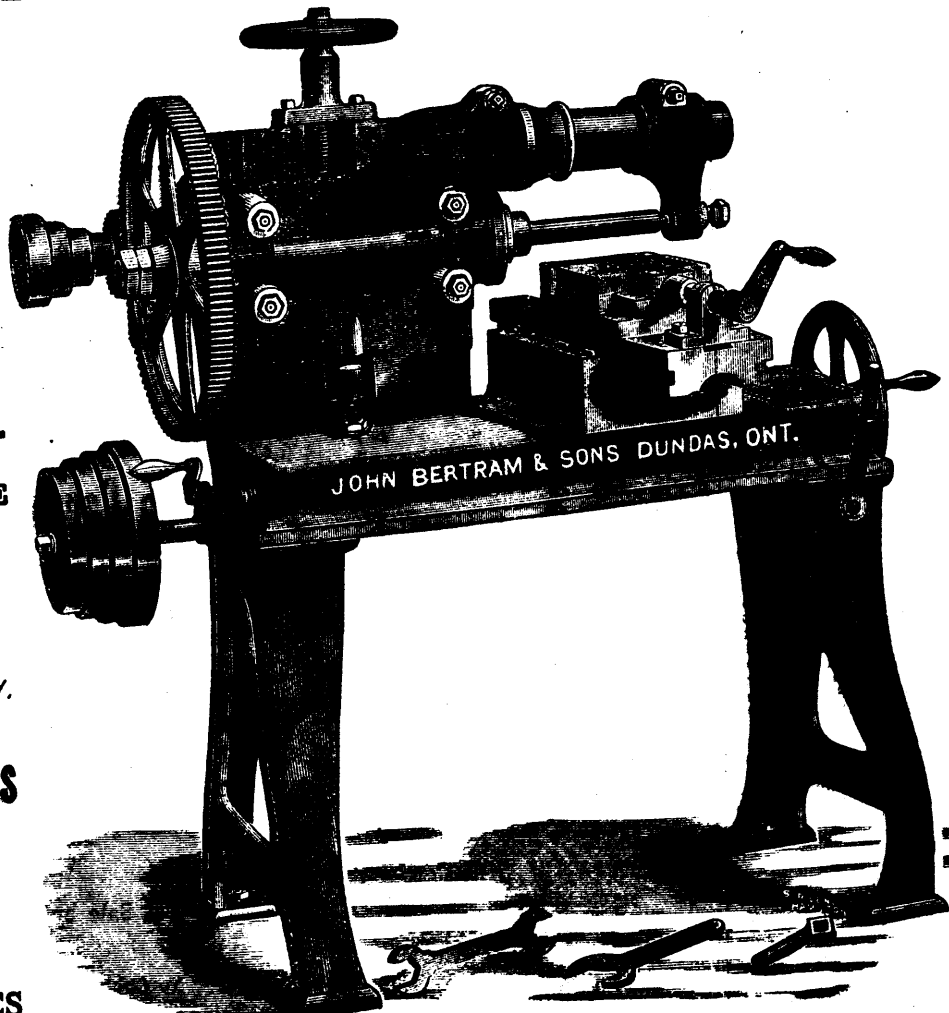
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SPECIAL MACHINERY.

New V Lathes

Heavy Pattern.

NEW MILLING MACHINES



Iron Planers.

SHAPERS,

New Pattern.

Drilling Machines.

PUNCHES

AND
SHEARS.

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AND
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MOULDING MACHINES.

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&c., &c.

GRAND TRUNK R'Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

AND
All the Principal Points in Canada and the
United States.

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace
Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

	From Portland.	From Halifax.
*OREGON.....	Thurs., 17th Feb.	Sat., 19th Feb.
*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:

TEXAS.....	Thurs., Feb. 10th.
QUEBEC.....	Thurs., Feb. 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. TOR-
RANCE, 19 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. Apr. 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 Thurs-
day, 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,

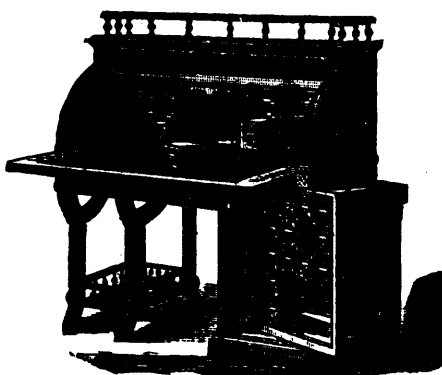
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W. STAHLSCHMIDT & CO.,

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MANUFACTURERS OF

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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

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Every Description of House Building Goods,
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CEDAR OIL, for removing scales and sediment from
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ACETATE OF LIME, RAILWAY TIES,
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THE NAPANEE HYDRAULIC CEMENT CO.

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

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

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Heavy Brown Cottons and Sheetings.

*Tweeds, Knitted Goods, Flannels,
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ROCHESTER

Gives a Steady Light.

FAMOUS

65 Candle Power Lamp.

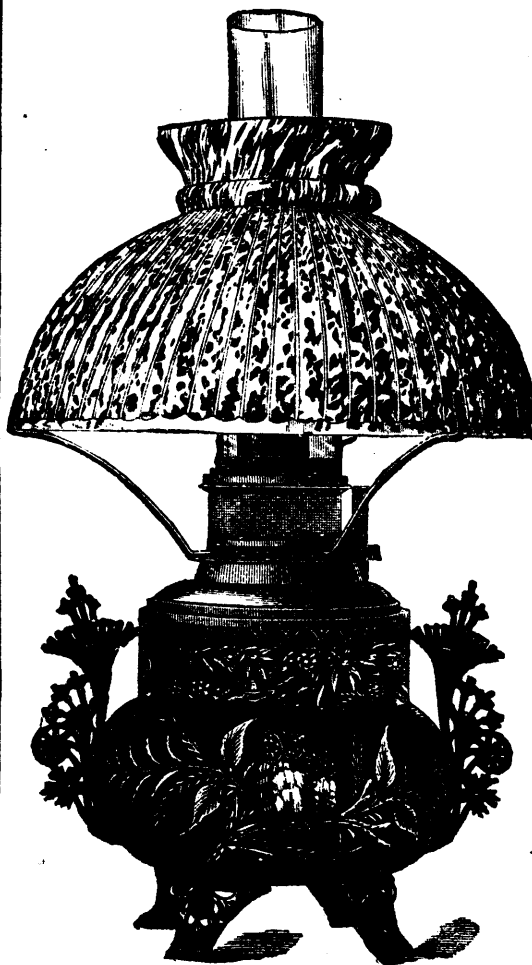
15,000 sold in Canada, and
270,000 in the United States
the past season.

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For Sale by all Leading Dealers.

No Choicer Present can be made at
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Canadian Air

Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

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Fine Interior Wood Decorations.

HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

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WM. PARKS & SON,

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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.

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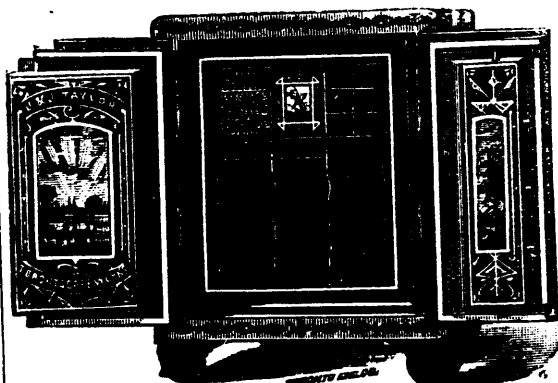
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A compendium of commercial events for the year from July, 1885, to July, 1886, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - \$3.50.

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PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

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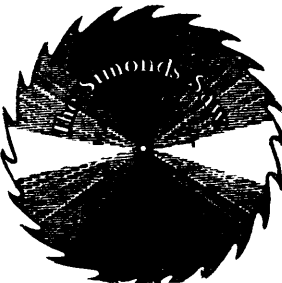
R. H. SMITH & CO.,

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Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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



Cheaper than Society Insurance.

For 18 years past the old **ÆTNA LIFE INSURANCE COMPANY**, in addition to its former ENDOWMENT INVESTMENT Plans, has been giving Common Life Insurance at a Very Low Cost, upon its Copyrighted Renewable Term Plan.

Below will be found the Annual Premiums, followed by a Statement of the Results to the Survivors, during the past Ten Years. Compare the Cost shown in Section 4, with the Assessments made upon persons of the same age who belong to the various Assessment Societies, whether of the business or fraternal varieties.

FOR EACH \$1,000 OF INSURANCE.

1		2				3				4					
Annual Premium, including Medical Fee, Admission Fee, & Annual Expense Charge, all in one sum.		Accumulated Fund at end of 10th year to Cr. of each Policy, available to renew this, or pay for another Policy.				BALANCE, Divided into ten parts, shewing Annual Total Cost.				Allow \$4.00 in place of the Annual Dues & Admiss'n Fees usually collected, and the Net Cost, yearly, was:					
Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.	Age	\$ c.
16	11 09	35	17 36	16	35 21	35	78 86	16	7 57	35	9 47	16	3 57	35	5 47
20	11 09	36	18 00	20	35 21	36	88 30	20	7 57	36	9 65	20	3 57	36	5 65
21	11 37	37	18 68	21	37 40	37	87 80	21	7 63	37	9 90	21	3 63	37	5 90
22	11 66	38	19 41	22	39 50	38	92 30	22	7 70	38	10 18	22	3 70	38	6 18
23	11 97	39	20 19	23	41 60	39	96 85	23	7 80	39	10 50	23	3 80	39	6 50
24	12 29	40	21 03	24	43 70	40	101 36	24	7 90	40	10 83	24	3 90	40	6 83
25	12 64	41	21 91	25	45 86	41	105 99	25	8 05	41	11 32	25	4 05	41	7 32
26	13 00	42	22 86	26	48 00	42	110 45	26	8 15	42	11 83	26	4 15	42	7 83
27	13 38	43	23 86	27	51 35	43	115 05	27	8 25	43	12 40	27	4 25	43	8 40
28	13 79	44	24 97	28	54 15	44	119 70	28	8 38	44	13 00	28	4 38	44	9 00
29	14 21	45	26 14	29	57 00	45	124 30	29	8 50	45	13 73	29	4 50	45	9 73
30	14 67	46	27 39	30	59 85	46	129 00	30	8 70	46	14 50	30	4 70	46	10 50
31	15 14	47	28 71	31	63 12	47	133 75	31	8 80	47	15 30	31	4 80	47	11 30
32	15 65	48	30 10	32	67 40	48	138 55	32	8 90	48	16 25	32	4 90	48	12 25
33	16 19	49	31 69	33	71 30	49	143 35	33	9 07	49	17 25	33	5 07	49	13 25
34	16 75	50	33 17	34	75 00	50	148 20	34	9 25	50	18 35	34	5 25	50	14 35

EXPLANATION OF TABLE.

The Rates shown in No. 1 were fixed at the age of entry for Ten Years. If the Accumulated Fund (2) is sufficient, (as for 18 years past it has been,) all Policies on these Rates will be RENEWED ANOTHER TEN YEARS, as the close of each 10 years is reached, without increase of the original rate. At the age of 70, or later, the party's entire Accumulated Fund may be drawn out in CASH, (or two thirds at an earlier age), as a Surrender Value, or the Insurance may then be renewed for life.

No. 3 shows the Fund belonging to the age opposite it, available as Cash, without medical re-examination, toward taking an Endowment or other Policy of equal amount, or securing a renewal on the same plan, at the Original Rate, for Another Ten Years.

No. 4 shows the Balance, or Entire Annual Cost, the past ten years, expenses and all. No. 4 shows the resulting Net Cost, or annual assessment of the past ten years in the ÆTNA, on this plan, after allowing \$4.00 off No. 3, as an equivalent of the \$5.00 or \$11.00 Admission Fee, and \$3.00 annual Expense Charge, found necessary in Assessment Societies.

For further information, apply to an Agent of the Company, or to

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

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1724 Notre Dame St, Montreal.
INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid..... 1,500,000
Accumulated funds..... 15,871,500
Annual revenue from fire premiums..... 2,983,500
Annual revenue from life premiums..... 967,000
Annual revenue from interest upon in-
vested funds..... 660,000
JAMES LOCKIE, - - Inspector.
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Jan. 1, 1887.

GOLD MEDAL PARIS, 1878.
JOSEPH GILLOTT'S STEEL PENS.
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO Feb. 10.	Cash val. per share
British Columbia	50	\$2,438,333	\$1,824,937	\$ 340,666	3 %	.....	.....
British North America	50	4,866,666	4,866,666	1,079,475	3 %	.....	334.12
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,600,000	3 1/2	122 1/2	122 1/2
Central	100	500,000	419,080	25,000	3	.....	61.25
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	127	127
Dominion	50	1,500,000	1,500,000	1,020,000	5	220 1/2	221 1/2
Eastern Townships	50	1,479,800	1,455,080	375,000	3 1/2	.....	60.80
Federal	100	1,250,000	1,250,000	125,000	3	106 1/2	106 1/2
Halifax Banking Co.	20	500,000	500,000	55,000	3	106 1/2	105.50
Hamilton	100	1,000,000	999,500	350,000	4	.....	21.30
Imperial	100	1,500,000	1,500,000	500,000	4	137 1/2	136
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	137 1/2	137 1/2
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	100	103
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	50.00
London	100	1,000,000	201,784	50,000	.....	.....	.....
Maritime	100	321,900	321,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,739,200	5,739,200	1,500,000	3 1/2	129 1/2	130
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	106 1/2	106.50
Molson's	50	2,000,000	2,000,000	800,000	4	.....	129.75
Montreal	200	12,000,000	12,000,000	6,000,000	5	241 1/2	241 1/2
New Brunswick	100	500,000	500,000	300,000	4	.....	482.50
Nova Scotia	100	1,114,300	1,114,300	340,000	3 1/2	.....	137
Ontario	100	1,500,000	1,500,000	500,000	3 1/2	115	116
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	.....	98
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	19.60
Pictou	50	600,000	200,000	.....	.....	50	25.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	126	126 1/2
Toronto	100	2,000,000	2,000,000	1,300,000	4	212	217
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100 1/2	100 1/2
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	92
Ville Marie	100	500,000	477,580	20,000	3	.....	.....
Western	100	500,000	316,774	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104	104.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50
British Can. Loan & Invest. Co.	100
British Mortgage Loan Co.	100
Building & Loan Association	25
Canada Landed Credit Co.	50
Canada Perm. Loan & Savings Co.	50
Canadian Savings & Loan Co.	50
Dominion Sav. & Inv. Society	50
Farmers Loan & Savings Company	50
Freehold Loan & Savings Company	100
Hamilton Provident & Loan Soc.	100
Huron & Erie Loan & Savings Co.	50
Huron & Lambton Loan & Savs. Co.	50
Imperial Loan & Investment Co.	100
Landed Banking & Loan Co.	100
Land Security Co.	25
London & Can. Loan & Agency Co.	50
London Loan Co.	50
London & Ont. Inv. Co.	100
Manitoba Investment Assoc.	100
Manitoba Loan Company	100
Montreal Loan & Mortgage Co.	100
Manitoba & North-West Loan Co.	100
National Investment Co.	100
Ontario Industrial Loan & Inv. Co.	100
Ontario Investment Association	50
Ontario Loan & Debenture Co.	50
Ontario Loan & Savings Co., Oshawa	50
People's Loan & Deposit Co.	50
Real Estate Loan & Debenture Co.	50
Royal Loan & Savings Co.	50
Union Loan & Savings Co.	50
Western Canada Loan & Savings Co.	50

MISCELLANEOUS.	
Canada North-West Land Co.	5
Canada Oulton Co.	100
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. S. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50

INSURANCE COMPANIES.		RAILWAYS.	
ENGLISH—(Quotations on London Market.)		Par value per Sh.	
No. Shares.	Last Divi- dend.	NAME OF COMPANY.	London, Jan. 22
20,000	5	Briton M. & G. Life	133
50,000	15	C. Union F. L. & M.	100
100,000	.....	Fire Ins. Assoc	108
20,000	5	Guardian	109
120,000	32	Imperial Fire	124
150,000	10	Lancashire F. & L.	109
35,000	20	London Ass. Corp.	125
10,000	10	London & Lan. F.	107
74,000	8	London & Lan. F.	104
3,000,000	27 1/2	Liv. Lon. & G. F. & L.	100
30,000	20	Northern F. & L.	100
190,000	24	North Brit. & Mer.	105
6,722	5 1/2	Phoenix	104
200,000	9	Queen Fire & Life	100
100,000	4 1/2	Royal Insurance	105
50,000	.....	Scottish Imp. F. & L.	100
10,000	.....	Standard Life	110

CANADIAN.		SECURITIES.	
No. Shares.	Last Divi- dend.	NAME OF COMPANY.	London, Jan. 22
10,000	8	Brit. Amer. F. & M.	105
2,500	15	Canada Life	112
5,000	10	Confederation Life	105
5,000	10	Sun Life Am. Co.	105
.....	5	Royal Canadian	105
5,000	5	Quebec Fire	105
2,000	10	Queen City Fire	110
0,000	9	Western Assurance	110

DISCOUNT RATES.	
Bank Bills, 3 months	3 1/2
do. 6 do.	3 1/2
Trade Bills, 3 do.	3 1/2
do. 6 do.	3 1/2

RAILWAYS.		SECURITIES.	
NAME OF COMPANY.	Par value per Sh.	NAME OF COMPANY.	London, Jan. 22
Atlantic and St. Lawrence	\$100	Canadian Govt. deb., 5% stg.	105
Canada Pacific	100	Dominion 5% stock, 1903, of Ry. loan	112
Canada Southern 5% 1st Mortgage	100	do. 4% do. 1904, 5, 6, 8.	105
Grand Trunk ordinary stock	100	do. bonds, 4%, 1904, 66 Ins. stock	105
5% perpetual debenture stock	100	Montreal Harbour bonds, 5%	105
do. Eq. bonds, 2nd charge	109	do. Corporation, 5%, 1874	105
do. First preference	107 1/2	do. do. 5%, 1909	105
do. Second pref. stock	100	Toronto Corporation, 6%	110
do. Third pref. stock	100	do. do. %, 1909, Water Works Dep.	110
Great Western ordinary stock	20 10/-		
do. 6% pref. stock	.....	
do. 6% bonds, 1890	104		
Midland Stg. 1st mtg. bonds, 1906	100		
Northern of Can. 5% first mtg	100		
do. 6% second mortgage	100		
Toronto, Grey & Bruce 4% bonds	100		
Wellington, Grey & Bruce 7% 1st m.	100		

Insurance.

NOTICE.

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Millers' & Manufacturers'

INSURANCE COMPANY.

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The Second General Meeting

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Monday, 28th day of February, 1887,

at their offices, No. 24 Church Street, Toronto, at the hour of one o'clock, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order.

HUGH SCOTT,

Managing Director.

Toronto, Feb. 9th, 1887.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

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Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard) 706,130 41
Total amount paid to policyholders to Dec. 31, 1885..... 21,653,155 94

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates
Breadstuffs.		Groceries.—Con.		Hardware.—Con.	
Flour: (¢ brl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 16	IRON WIRE:	\$ c. \$ c.
Superior Extra.....	3 55 3 60	Filberts, Sicily, new	0 09 0 10 1/2	No. 6 7/8 100 lbs.....	2 75 2 85
Extra.....	3 45 3 50	Walnuts, Bord.....	0 11 0 12	No. 9.....	3 00 3 10
Strong Bakers.....	0 00 0 00	Grenoble.....	0 15 0 17	No. 12.....	3 45 3 55
Spring Wheat, extra	3 25 3 30	STRAUPS: Common.....	0 35 0 38	Galv. iron wire No. 6	3 50 0 00
Superfine.....	2 95 3 00	Amber.....	0 40 0 45	Barbed wire, galv'd.	0 06 0 06 1/2
Oatmeal.....	3 55 3 75	Pale Amber.....	0 00 0 00	Coil chain 3 in.....	0 03 0 04
Cornmeal.....	2 90 3 00	MOLASSES.....	0 00 0 00	Iron pipe.....	0 67 0 70
Brn, 7/8 ton.....	13 00 13 60	RICE: Arracan.....	0 03 1/2 0 03 1/2	galv. 2 in.....	0 35 0 40
GRAIN: f.o.c.		Patna.....	0 04 1/2 0 05	3 in.....	0 08 0 09 1/2
Fall Wheat, No. 1...	0 83 0 84	SPICES: Allspice.....	0 11 0 12	STEEL: Cast.....	0 12 0 13 1/2
" No. 2.....	0 80 0 81	Cassia, whole 7/8 lb...	0 27 0 30	Boiler plate.....	2 50 3 60
" No. 3.....	0 78 0 79	Cloves.....	0 30 0 35	Sleigh shoe.....	2 00 3 25
Spring Wheat, No. 1	0 84 0 85	Ginger, ground.....	0 25 0 35	CUT NAILS:	
" No. 2.....	0 83 0 00	" Jamaica, root.....	0 30 0 30	10 to 60 dy. p. kg 100 lb	2 75 2 80
" No. 3.....	0 80 0 81	Nutmegs.....	0 17 0 30	8 dy. and 9 dy.....	3 00 3 05
Barley, No. 1 Bright	0 57 1/2 0 58	Pepper, black.....	0 19 0 21	6 dy. and 7 dy.....	3 25 3 30
" No. 1.....	0 57 0 59	white.....	0 33 0 35	4 dy. and 5 dy.....	3 45 0 00
" No. 2.....	0 52 0 63	SUGARS:		3 dy.....	4 30 0 00
" No. 3 Extra.....	0 46 0 47	Porto Rico.....	0 04 1/2 0 05	HORSE NAILS:	
" No. 3.....	0 41 0 42	" Bright to choice	0 05 1/2 0 05 1/2	Pointed and finished	40 & 2 1/2 di
Oats.....	0 33 1/2 0 33	Jamaica, in hlds.....	0 04 1/2 0 05	Ordinary.....	@ 40c. 5%
Peas.....	0 51 0 52	Canadian refined.....	0 04 1/2 0 05	HORSE SHOES, 100 lbs	3 50 3 55
Rye.....	0 48 0 50	Extra Granulated.....	0 06 0 06 1/2	CANADA PLATES:	
Corn.....	0 52 0 00	Redpath Paris Lump	0 07 0 07 1/2	" Maple Leaf".....	2 80 2 85
Timothy Seed, 100 lbs	0 00 0 00	TEAS: Japan.		Pen.....	2 10 2 60
Clover, Alsike, "	4 50 6 00	Yokoha, com. to good	0 17 0 26	Blaina.....	2 40 2 50
" Red, "	5 25 5 40	" fine to choice	0 30 0 45	M. L. S. Crown Brand	2 65 2 75
Hungarian Grass, "	0 00 0 00	Nagasa, com. to good	0 18 0 21	TIN PLATES: IC Coke.	4 00 4 10
Flax, screen'd, 100 lbs	2 65 2 85	Congou & Souchong.	0 17 0 20	IC Charcoal.....	4 40 4 65
Millet, "	0 00 0 00	Oolong, good to fine.	0 30 0 55	IX.....	5 65 6 00
Provisions.		" Formosa.....	0 45 0 65	DC.....	7 00 7 50
Butter, choice, 7/8 lb	0 19 0 20	Y. Hyson, com. to g'd	0 15 0 25	IC Bradley Charcoal	6 00 6 25
Cheese.....	0 13 0 13 1/2	" med. to choice	0 30 0 40	WINDOW GLASS:	
Dried Apples.....	0 05 0 06	" extra choice.....	0 50 0 55	25 and under.....	1 60 1 65
Evaporated Apples.....	0 12 0 13	Gunpowd. com to med	0 20 0 35	26 x 40.....	1 70 1 75
Hops.....	0 20 0 35	" med to fine.....	0 35 0 40	41 x 50.....	3 70 3 80
Beef, Mess.....	10 50 11 30	" fine to finest.....	0 50 0 60	51 x 60.....	4 10 4 20
Pork, Mess.....	15 00 15 40	Imperial.....	0 26 0 45	GUNPOWDER:	
Bacon, long clear.....	0 07 1/2 0 08	TOBACCO, Manufact'r'd		Can blasting per kg.	3 25 3 50
" Cumb'r'd cut	0 07 1/2 0 00	Dark P. of W.....	0 42 0 42 1/2	" sporting FF.....	5 00 0 00
" B'kfst smok'd	0 10 0 10 1/2	Bright's r'ts g'd to fine	0 52 0 58	" FFF.....	5 25 0 00
Hams.....	0 11 0 11 1/2	choice.....	0 68 0 83	" rifle.....	7 25 0 00
Lard.....	0 09 0 10	" Myrtle Navy	0 54 0 00	ROPE: Manila.....	0 10 1/2 0 13
Eggs, 7/8 doz.....	0 19 0 22	Sclace.....	0 43 0 53	Bisal.....	0 08 1/2 0 00
Shoulders.....	0 07 0 06	Brier.....	0 51 0 00	AXES:	
Rolls.....	0 06 1/2 0 09	Wines, Liquors, &c.		Keen Cutter & Peerless	7 00 7 25
Honey, liquid.....	0 09 0 12	ALE: English, pts.....	1 65 1 75	Black Prince.....	8 75 8 00
" comb.....	0 15 0 16	pts.....	2 55 2 75	Bushranger.....	7 00 7 25
Salt.		Younger's, pts.....	1 65 1 75	Woodpecker.....	7 00 7 25
Liv'pool coarse, 7/8 b	0 00 0 00	pts.....	2 55 2 75	Woodman's Friend.....	7 00 7 25
Canadian, 7/8 brl.....	0 80 0 85	PORTER: Guinness, pts	1 65 1 75	Goodstone & Pioneer.	11 00 11 25
" Eureka, 7/8 56 lbs.	0 65 0 67	pts.....	2 55 2 65	Petroleum.	
Washington, 50 " "	0 00 0 45	BRANDY: Hen's y case	12 25 12 50	Canadian, 5 to 10 brls	imp. gal.
C. Salt A. 56 lbs dairy	0 45 0 00	Martell's.....	12 00 12 25	single brls	0 18 0 00
Rice's dairy.....	0 45 0 00	Otard Dupuy & Co " "	10 50 11 50	Carbon Safety.....	0 19 20 0
Leather.		J. Robin & Co. " "	10 00 10 25	Amer'n Prime White	0 23 0 24
Spanish Sole, No. 1...	0 26 0 28	Pinet Castillon & Co	10 00 10 25	Water.....	0 25 0 27
" No. 2.....	0 24 0 26	A. Martignon & Co.....	9 50 16 00	Eocene.....	0 30 0 00
Slaughter, heavy.....	0 28 0 30	GEN: De Kuypers, 7/8 gl.	2 70 2 75	Oils.	
" No. 1 light.....	0 25 0 28	" B. & D.....	2 60 2 65	Cod Oil, Imp. gal.....	0 42 1/2 0 50
" No. 2.....	0 23 0 25	" Green cases	4 75 5 00	Straits Oil " "	0 40 0 45
China Sole.....	0 23 0 25	" Red.....	9 00 9 25	Palm, 7/8 lb.....	0 06 1/2 0 08
Harness, heavy.....	0 30 0 33	Booth's Old Tom.....	7 25 7 50	Lard, ext. Nol Morse's	0 52 0 55
" light.....	0 26 0 28	RUM: Jamaica, 16 o.p.	3 25 3 50	Ordinary No. 1 " "	0 47 0 50
Upper, No. 1 heavy.....	0 35 0 40	Demerara, " "	3 00 3 25	Linseed, raw.....	0 62 0 65
" light & med.....	0 40 0 45	WINES:		Linseed, boiled.....	0 65 0 68
Kip Skins, French.....	0 70 1 00	Port, common.....	1 25 1 75	Olive, 7/8 Imp. gal.....	0 80 1 20
" English.....	0 70 0 80	" fine old.....	2 50 4 00	Seal, straw.....	0 50 0 55
" Domestic.....	0 55 0 60	Sherry, medium.....	2 25 2 75	" pale S.R.....	0 55 0 60
" Veals.....	0 65 0 70	" old.....	3 00 4 50	Spirits Turpentine.....	0 60 0 63
Hem'lk Calf (25 to 30)	0 60 0 70	CHAMPAGNES:		English Sod.....	0 04 0 05
36 to 44 lbs.....	0 75 0 85	B. & E. Perrier—		Paints, &c.	
French Calf.....	1 10 1 35	1st quality, qts.....	0 00 22 00	White Lead, genuine	
Small.....	0 19 0 22	pts.....	0 00 33 00	in Oil.....	5 50, 6 00
Enamelled Cow, 7/8 ft	0 17 0 19	2nd " qts.....	0 00 15 00	White Lead, No. 1.....	5 00 5 50
Patent.....	0 17 0 20	" " pts.....	0 00 16 00	No. 2.....	4 50 5 00
Pebble Grain.....	0 13 0 15	WHISKY: Scotch, qts.....	6 00 7 00	" dry.....	5 25 5 75
Buff.....	0 13 0 16	Dunville's Irish, do.	7 25 7 50	Red Lead.....	4 50 5 00
Russets, light, 7/8 lb.	0 35 0 45	In Duty		Venetian Red, Eng.....	0 02 0 02 1/2
Gambler.....	0 05 0 08	Bond Paid		Yellow Ochre, Fr' nch	0 14 0 02
Sumac.....	0 04 1/2 0 05	Alcohol, 65 o.p. 7/8 I gl	0 99 3 27	Vermillion, Eng.....	0 75 0 90
Degras.....	0 04 1/2 0 05	Pure Spts.....	1 00 3 28	Varnish, No. 1, furn.....	0 80 1 00
Hides & Skins.		" 50 " "	0 90 2 98	Bro. Japan.....	0 80 1 00
Steers, 60 to 90 lbs....	Per lb.	" 25 u.p. " "	0 48 1 52	Whiting.....	0 55 0 60
Owls, green.....	0 37 1/2 0 00	F'mly Br' Whisky " "	0 53 1 64	Putty, per 100 lbs....	1 90 2 25
Cured and Inspected	0 08 1/2 0 08 1/2	Old Bourbon " "	0 53 1 64	Drugs.	
Calfskins, green.....	0 08 0 10	" Rye and Malt.....	0 50 1 54	Alum.....	0 02 0 05
" cured.....	0 10 0 12	D'm'stic Whisky 32 u.p	0 45 1 40	Blue Vitriol.....	0 05 1/2 0 05
Sheepskins.....	1 15 1 25	Rye Whisky, 7 yrs old	1 05 2 16	Brimstone.....	0 02 1/2 0 03
Tallow, rough.....	0 02 0 00	Hardware.		Borax.....	0 10 0 12
Tallow, rendered.....	0 04 0 04 1/2	TIN: Bars 7/8 lb.....	0 26 0 27	Camphor.....	0 35 0 45
Wool.		Ingot.....	0 25 0 26	Carbolic Acid.....	0 55 0 60
Fleece, comb'g ord....	22 0 25	COPPER: Ingot.....	0 13 0 14	Castor Oil.....	0 05 0 11
" Southdown.....	0 25 0 27	Sheet.....	0 20 0 22	Caustic Soda.....	0 02 1/2 0 05
Pulled combing.....	0 19 0 20	LEAD: Bar.....	0 04 0 04 1/2	Cream Tartar.....	0 35 0 37
" super.....	0 24 0 25	Pig.....	0 03 1/2 0 04	Epsom Salts.....	0 01 1/2 0 02
" Extra.....	0 27 0 30	Sheet.....	0 04 1/2 0 05 1/2	Ext'ct Logwood, bulk	0 08 0 09
Groceries.		Shot.....	0 05 0 05 1/2	" boxes.....	0 12 0 12 1/2
COFFEES:	\$ c. \$ c.	ZINC: Sheet.....	0 04 1/2 0 05 1/2	Gentian.....	0 19 0 18
Gov. Java 7/8 lb.....	0 00 0 00	Solder, hf. & hf.....	0 15 0 19	Glycerine, per lb....	0 25 0 30
Rio.....	0 16 0 17	BRASS: Sheet.....	0 20 0 22	Hellebore.....	0 17 0 20
Jamaica.....	0 14 0 20	IRON: Pig.....		Iodine.....	5 00 5 50
Mocha.....	0 24 0 26	Summitlee.....	21 00 22 00	Insect Powder.....	0 55 0 60
FISH: Herring, sealed	0 13 0 18	Carnbroe.....	21 00 22 00	Morphia Sul.....	1 60 1 90
Dry Cod, 7/8 112 lb.	3 50 0 00	Nova Scotia No. 1.....	2 50 0 00	Opium.....	3 25 3 50
Sardines, Fr. Qrs.....	0 10 0 11	Nova Scotia bar.....	2 50 0 00	Oil Lemon.....	2 75 3 25
FRUIT: Raisins, Lay's	2 50 2 75	Bar, ordinary.....	1 65 1 70	Oxalic Acid.....	0 19 0 14
Raisins, London, new	2 50 2 75	Swedes, 1 in. or over	0 00 4 00	Potass Iodide.....	4 25 4 50
" Bik b'skets, new	3 75 0 00	Hoops, coopers.....	2 15 2 25	Quinine.....	0 65 0 80
" Valentia, new	0 05 0 05 1/2	" Band.....	2 15 2 25	Saltpetre.....	0 05 1/2 0 10
" Selected.....	0 08 0 08 1/2	Tank Plates.....	2 20 2 25	Sal Rochelle.....	0 35 0 38
Currants Prov'l new	0 06 1/2 0 08	Boiler Rivets, best.....	4 00 4 50	Shellac.....	0 25 0 30
" Filatra.....	0 08 0 08 1/2	Russia Sheet, 7/8 lb.	0 10 0 10	Sulphur Flowers.....	0 02 1/2 0 00
" N'w Patras.....	0 06 1/2 0 07 1/2	GALVANIZED IRON:		Soda Ash.....	0 02 1/2 0 02
" Vostiana.....	0 07 1/2 0 08 1/2	Best No. 24.....	0 04 1/2 0 05	Soda Bleach, 7/8 bag.	2 25 3 00
Prunes.....	0 04 1/2 0 07	" 22.....	0 04 1/2 0 05	Tartaric Acid.....	0 65 0 64

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