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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.  
R. W. Shepherd. Sir D. L. Macpherson.  
S. H. Ewing. Miles Williams.  
A. F. Gault.  
F. WOLFFSTAN THOMAS, General Manager.  
M. HEATON, Inspector.

BRANCHES.  
Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, 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. J. Price. Cashier.

BRANCHES.  
Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.  
Foreign Agents.—London—Alliance Bank (L'd.) New York—National Park Bank.

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1852.  
CAPITAL, - - - - - \$2,500,000.

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

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

IN U. S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.  
UNITED KINGDOM—Bank E. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
ST. STEPHEN'S, N.B.

Capital ..... \$300,000  
Reserve ..... 25,000

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

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

The Chartered Banks.

**THE FEDERAL BANK OF CANADA.**

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

Wednesday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the banking house in Toronto, on Tuesday, the 21st of June next.  
Chair to be taken at 12 o'clock noon.  
By order of the Board.

G. W. YARKER, General Manager.

The Federal Bank of Canada, }  
Toronto, 26th April, 1887. }

**BANK OF OTTAWA,**  
OTTAWA.

Capital (all paid-up)..... \$1,000,000  
Reserve ..... 269,000

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

DIRECTORS.  
C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Churoh, 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 ..... 130,000

HEAD OFFICE, - HALIFAX, N.S.  
DIRECTORS.  
THOMAS E. KENNY, President.  
JAMES BUTLER, Vice-President; Thos. A. Ritchie,  
Allison Smith, E. J. Davy, Thomas Ritchie,  
D. H. DUNCAN, Cashier.

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
Authorized Capital ..... \$1,000,000  
Capital Paid-up ..... 500,000  
Reserve Fund ..... 70,000

HEAD OFFICE, - HALIFAX, N.S.  
W. L. PITCAITELY, Cashier.  
DIRECTORS.  
ROBIE UNLACK, President.  
L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, 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—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

**THE PEOPLE'S BANK**  
OF NEW BRUNSWICK.

FREDERICTON, N.B.  
INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.  
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

**BANK OF HAMILTON.**

Capital Subscribed ..... \$1,000,000  
Reserve Fund ..... 300,000  
HEAD OFFICE, - - HAMILTON.

DIRECTORS.  
JOHN STUART, Esq., President.  
Hon. JAMES TURNER, Vice-President.  
A. G. Ramsay, Esq. Dennis Moore, Esq.  
Charles Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
E. A. COLQUHOUN, Cashier.  
H. S. STEVEN, Assistant Cashier.

AGENCIES.  
Alliston—A. M. Kirkland, Agent.  
Cayuga—J. H. Stuart, Acting Agent.  
Georgetown—H. M. Watson, Agent.  
Hagersville—N. M. Livingstone, Agent.  
Listowel—H. H. O'Reilly, Agent.  
Milton—J. Butterfield, Agent.  
Orangeville—R. T. Haun, Agent.  
Port Elgin—W. Corbould, Agent.  
Tottenham—H. C. Aitken, Agent.  
Wingham—B. Willson, Agent.  
Agents in New York—Bank of Montreal.  
Agents in London, Eng.—The National Bank of Scotland.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
Capital Paid in ..... 1,455,048  
Reserve Fund ..... 375,000

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

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1835  
Capital paid-up ..... \$1,200,000  
Reserve ..... 240,000

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

BRANCHES.  
Quebec—E. C. Barrow.  
St. Roch—P. B. Dumoulin.  
Three Rivers—P. E. Paunetton.  
St. Johns, P.Q.—P. Beaudoin.  
St. Remi—C. Bedard.  
St. Jerome—J. A. Theberge.  
FOREIGN AGENTS.  
London, England—The Alliance Bank, Limited.  
New York—The National Bank of the Republic.

**BANK OF NOVA SCOTIA**

INCORPORATED 1829.  
Capital Paid-up ..... \$1,114,300  
Reserve Fund ..... 360,000

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

HEAD OFFICE, - - - - - HALIFAX, N.S.  
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Canning, Digby, Centville, Liverpool, New Glasgow, North Sydney, Pictou, Stellarton, Yarmouth. In New Brunswick—Campbelltown, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In P. E. Island—Charlottetown and Summerside. In United States—Minneapolis, Minn.  
Collections made on favorable terms and promptly remitted for.

**THE MARITIME BANK**  
OF THE DOMINION OF CANADA.

HEAD OFFICE, - - - - - ST. JOHN, N.B.  
Paid-up Capital ..... \$321,900

THOS. MACLELLAN, President.  
BOARD OF DIRECTORS.  
Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co. Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., 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 \$800,000
Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.
PETER JACK, - - - - - Cashier.

Branches—Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" " New York—The Bank of New York.
" " Boston—New England National Bank.
" " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - - - - - QUEBEC.

Hon. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.

DIRECTORS.

Theophile LeDroit, Esq. U. Tessier, Jr., Esq.
Ant. Painchaud, Esq.
Hon. P. Garneau. M. W. Baby, Esq.

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

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

Capital Subscribed \$1,000,000
Capital Paid-up 300,000
Reserve Fund 50,000

DIRECTORS.

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

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.

Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent per annum, and that the same will be payable on and after Wednesday, the First day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.
The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 12 o'clock noon.
By order of the Board.
A. A. ALLEN, Cashier.

The Central Bank of Canada, }
Toronto, 27th April, 1887.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

Freehold Loan & Savings' Co'y.

DIVIDEND No. 55.

Notice is hereby given that a Dividend of Five per cent on the Capital stock of the Company has been declared for the current half-year, payable on and after Wednesday, the First day of June next, at the office of the Company, Church Street.

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

Notice is also given that the GENERAL ANNUAL MEETING of the Company will be held at 2 o'clock p.m. on Tuesday, 7th June, for the purpose of receiving the Annual Report, the election of Directors, etc. By order of the Board.

S. C. WOOD, Manager.

Toronto, April 27th, 1887.

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 183,441 92
Total Assets 3,255,529 93

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. G. MACDONALD, Manager.
Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT. INCORPORATED 1873.

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

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

The Farmers' Loan and Savings Company.

DIVIDEND No. 30.

Notice is hereby given that a Dividend of Three and One-Half per cent upon the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's office, 17 Toronto Street, Toronto, on and after

MONDAY, the 16th Day of MAY next.

The transfer books will be closed from 1st to 15th May, both days inclusive.
By order of the Board.
GEO. S. C. BETHUNE, Sec'y-Treas.

Toronto, 21st April, 1887.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

R. W. SMYLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,  
Manager. President.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1885.

**THE**  
**CANADALANDED CREDIT**  
**COMPANY**

JOHN L. BLAIRIE, Esq., - - - President.  
THOMAS LAILEY, Esq., - - - Vice-Prest.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 683,990  
Reserve Fund ..... 150,000

OFFICE, 23 Toronto St., - TORONTO.

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

D. MCGEE, Secretary.

**The National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital ..... \$2,000,000

DIRECTORS.

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

Money Lent on Real Estate.  
Debentures issued.

ANDREW RUTHERFORD, Manager

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
Paid-up Capital ..... 325,000  
Reserve Fund ..... 147,730

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
(Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

RUSSELL STEPHENSON,  
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J. EVANS,

Financial.

**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.

Financial.

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

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

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

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed.  
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

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

**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.

**COX & CO.,**

STOCK BROKERS,

Members Toronto Stock Exchange.

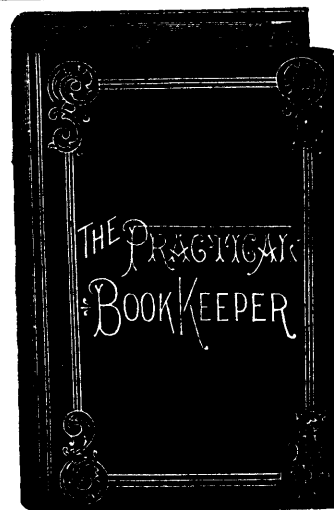
No. 26 TORONTO STREET, TORONTO,

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

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,  
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MONTREAL.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**  
AND  
**Business Correspondence.**

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

PRICE, - - - \$1.00.

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Victoria Chambers, - - - QUEBEC  
Solicitors for the Quebec Bank.  
SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.  
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OFFICE—No. 17 Toronto Street, (Consumers' Gas  
Company's Buildings)  
TORONTO.  
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H. A. REESOR E. TAYLOUR ENGLISH

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

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

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

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

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

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

# NORTHERN

**Assurance Company,**  
OF LONDON, ENG.  
Branch Office for Canada:  
**1724 Notre Dame St, Montreal.**

INCOME AND FUNDS (1885).  
 Subscribed Capital..... \$15,000,000  
 Of which is paid..... 1,500,000  
 Accumulated funds..... 15,971,500  
 Annual revenue from fire premiums..... 2,886,500  
 Annual revenue from life premiums..... 957,000  
 Annual revenue from interest upon invested funds..... 660,000

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

**GOLD MEDAL, PARIS, 1878.**

**JOSEPH GILLOTT'S  
STEEL PENS.**  
Sold by all Stationers throughout the World.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Apl. 28.	Cash val per share
British Columbia	.....	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	140	340.20
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3½	120½	121½
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3½	124	48.96
Dominion	50	1,500,000	1,500,000	1,020,000	5	213	214
Eastern Townships	50	1,500,000	1,456,048	375,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	108	108½
Halifax Banking Co.	20	500,000	500,000	70,000	3	108½	108.00
Hamilton	100	1,000,000	999,500	300,000	4	138½	138.25
Hochelaga	100	710,100	710,100	100,000	3	.....	.....
Imperial	100	1,500,000	1,500,000	500,000	4	188	188.00
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	105	106
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	80	92
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	821,900	.....	.....	3	suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3½	132½	133½
Merchants' Bank of Halifax	100	1,000,000	1,000,000	190,000	3	108½	108.25
Molsons	50	2,000,000	2,000,000	800,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	243½	487.50
New Brunswick	100	500,000	500,000	300,000	4	.....	.....
Nova Scotia	100	1,114,300	1,114,300	350,000	3½	.....	139
Ontario	100	1,500,000	1,500,000	500,000	3	122	124
Ottawa	100	1,000,000	1,000,000	250,000	3½	125	125
People's Bank of Halifax	20	600,000	600,000	35,000	2½	.....	98½
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	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	3½	127½	63.75
Toronto	100	2,000,000	2,000,000	1,150,000	4	210½	210.25
Union Bank, Halifax	50	500,000	500,000	40,000	2½	93½	49.75
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	60
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	105½	105.50
<b>LOAN COMPANIES.</b>							
Agricultural Savings & Loan Co.	50	630,000	614,695	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	267,086	44,000	3	102	102.00
British Mortgage Loan Co.	100	450,000	374,818	44,000	3½	.....	.....
Building & Loan Association	25	750,000	750,000	95,000	3	112	112½
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	130	85.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	210	212
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,950	162,000	3½	.....	116
Farmers Loan & Savings Company	50	1,067,250	611,430	100,786	3½	120	122
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	168	170
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3½	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4½	159½	79.75
Huron & Lambton Loan & Savs. Co.	50	350,000	285,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	689,850	625,000	96,400	3½	117	118
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	230,000	215,000	5	222	55.50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	290,000	5	156	156½
London Loan Co.	50	660,700	464,620	49,775	3½	.....	78.00
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3½	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Montreal Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,000	111,000	3½	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	107	107.00
Ontario Industrial Loan & Inv. Co.	100	479,800	374,178	60,000	3½	112	120
Ontario Investment Association	50	2,655,800	700,000	500,000	4	116½	117½
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	3½	121	57.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	65,000	3½	.....	.....
People's Loan & Deposit Co.	50	800,000	584,580	92,000	3½	114	116
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	134	136½
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	67.00
<b>MISCELLANEOUS.</b>							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408	.....	64	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	95	100
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	93	99½
New City Gas Co., Montreal	40	.....	.....	.....	6	218	219
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr M'g. Co., Halifax	100	.....	.....	.....	3	90	90.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	189½	191

INSURANCE COMPANIES.					Par value		London, Apl. 16.
ENGLISH—(Quotations on London Market.)					£ Sh.	£ Sh.	
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	.....	.....
20,000	5 %	Briton M. & G. Life.	£10	£1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	19¼ 20¼	.....	.....
100,000	5	Fire Ins. Assoc.	10	2	.....	.....	.....
20,000	5	Guardian	100	50	70 72	.....	.....
12,000	32	Imperial Fire.	100	25	155 160	.....	.....
150,000	10	Lancashire F. & L.	90	9	53 6¼	.....	.....
35,822	90	London Ass. Corp.	25	12½	49 51	.....	.....
10,000	10	London & Lan. L.	10	1½	33 4½	.....	.....
74,080	8	London & Lan. F.	25	2½	84 8½	.....	.....
2,000,000	57½	Liv. Lon. & G. F. & L.	8½k	.....	33 34	.....	.....
30,000	20	Northern F. & L.	100	10	55¼ 56¼	.....	.....
120,000	24	North Brit. & Mer.	25	2½	39 40	.....	.....
6,722	5½	Phoenix	50	50	237 242	.....	.....
200,000	9	Queen Fire & Life.	10	1	3¼ 3½	.....	.....
100,000	4½	Royal Insurance	20	3	37 38	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
<b>CANADIAN.</b>							
					Apl. 28		
10,000	7	Brit. Amer. F. & M.	\$50	\$50	122¼ 123¾	.....	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	10	124	.....	.....
.....	6	Royal Canadian	100	15	160	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	200	.....	.....
10,000	10	Western Assurance	40	20	160¼	.....	.....

RAILWAYS.			Par value	London, Apl. 16.
Atlantic and St. Lawrence	.....	.....	£100	.....
Canada Pacific	.....	.....	100	63¼
Canada Southern 5% 1st Mortgage	.....	.....	.....	.....
Grand Trunk ordinary stock	.....	.....	100	162
5% perpetual debenture stock	.....	.....	.....	112
do. Eq. bonds, 2nd charge	.....	.....	.....	124
do. First preference	.....	.....	100	84
do. Second pref. stock	.....	.....	100	73
do. Third pref. stock	.....	.....	100	40½
Great Western ordinary stock	.....	.....	90 10/-	.....
do. 5% pref. stock	.....	.....	.....	.....
do. 6% bonds, 1890	.....	.....	.....	106
Midland Stg. 1st mtg. bonds, 1908	.....	.....	100	103
Northern of Can. 5% 1st mtg	.....	.....	100	105
do. 6% second mortgage	.....	.....	100	104
Toronto, Grey & Bruce 4% bonds	.....	.....	100	86
Wellington, Grey & Bruce 7% 1st m.	.....	.....	.....	99
<b>SECURITIES.</b>				London
				Apl. 16.
Canadian Govt. deb., 5% stg.	.....	.....	.....	.....
Dominion 5% stock, 1903, of Ry. loan	.....	.....	.....	119
do. 4% do. 1904, 5, 6, 8.	.....	.....	.....	107
do. bonds, 4%, 1804, 86 Ins. stock	.....	.....	.....	.....
Montreal Harbour bonds, 5%	.....	.....	.....	107
do. Corporation, 5%, 1874	.....	.....	.....	107
do. do. 5%, 1909	.....	.....	.....	107
Toronto Corporation, 6%	.....	.....	.....	106
do. do. %, 1909, Water Works Dep.	.....	.....	.....	107
<b>DISCOUNT RATES.</b>			London, April 16.	
			1½	1½
Bank Bills, 3 months	.....	.....	.....	.....
do. 6 do.	.....	.....	.....	.....
Trade Bills 3 do.	.....	.....	.....	.....
do. 6 do.	.....	.....	.....	.....

# 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  
**FAST From TORONTO**

Running the Celebrated Pullman Palace  
Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

FOR FARES, Time Tables, Tickets and general  
Depot, City Ticket Offices, corner King and Yonge,  
and 90 York Street, or to any of the Company's  
Agents.

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

## Dominion Line.

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

### LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.  
\*SARNIA.....Thurs., 26th April ..Sat., 30th April  
From Quebec:

\*OREGON.....Thursday, 12th May.  
TORONTO.....Thursday, 19th May.  
MONTREAL.....Thursday, 26th May.  
\*VANCOUVER.....Thursday, 2nd June.

Rates of Passage—From Portland, Halifax or  
Quebec, cabin, \$50 to \$80. Second cabin, \$30. Steer-  
age 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, 18 Front Street East; M. D. MURDOCK  
& CO. 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

## ALLAN LINE

ROYAL MAIL  
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDON, QUEBEC AND  
MONTREAL MAIL SERVICE.

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

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

For tickets and every information, apply to  
H. BOURLIER,

Corner King and Yonge Streets, Toronto

### EUROPEAN MARKETS.

LONDON, April 27.

Beerbohm's message reports—Floating car-  
goes—Wheat and maize, firm. Cargoes on  
passage—Wheat and maize, firmer, held higher.  
Mark Lane—English and foreign wheat, firm-  
er; American and Danube maize, firm; Eng-  
lish and American flour, steady. French coun-  
try markets generally dearer. Paris—Wheat  
and flour, turn dearer. Weather in England  
cold for the season. On passage to United  
Kingdom, wheat, 1,840,000 qrs.; maize, 306,-  
000 qrs.; do. to Continent, wheat, 520,000 qrs.;  
maize, 101,000 qrs.

LIVERPOOL, 27TH.

Wheat—Spring, 6s. 11d. to 7s. 1d.; red win-  
ter, 7s. 1d. to 7s. 3d.; No. 1 California, 8s. to  
8s. 1d.; corn, 4s.; peas, 5s.; pork, 67s. 6d.;  
lard, 36s.; bacon, short clear, 39s.; long clear,  
39s. 6d.; tallow, 22s. 3d.; cheese, 63s. 6d.  
Wheat, firm, fair demand; offering sparingly.  
Corn, quiet; demand poor.

### TORONTO PRICES CURRENT.

(CONTINUED.)

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

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

#### Hard Woods—M. ft. B.M.

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

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy	\$15 00	18 00
Clover Hay	12 00	14 00
Straw, bundled oat	9 00	11 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

### LIVERPOOL PRICES.

April 26th, 1887.

	S.	D
Wheat, Spring	6	11
" Red Winter	7	01
" White	00	0
Corn	4	00
Peas	5	0
Lard	35	3
Pork	67	6
Bacon, long clear	39	0
" short clear	39	0
Tallow	22	9
Cheese	63	6

### CHICAGO PRICES.

By Telegraph, April 26th, 1887.

#### Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 80 1/2	0 00
" Mar.	75 1/2	0 00
Corn	37 1/2	0 00
Oats	26 1/2	0 00
Barley	49	0 00

#### Hog Products.

Mess Pork	\$20 50	0 00
Lard, tierces	6 95	0 00
Short Ribs	7 52 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

## TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

*Pure White Lead in Oil.*

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

## MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty  
J. W. MAITLAND. H. RIXON.

## DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

## CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

## JAMES PARK & SON

St. Lawrence Market, TORONTO.

## THE MUTUAL

LIFE

## INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

1. It is the oldest active Life Insurance Company in America.
  2. It is the largest Life Insurance Company by many millions of dollars in the world.
  3. It has no Stockholders to claim any part of its profits.
  4. It offers no schemes under the name of Insurance for speculation among its members.
  5. Its present available Cash Resources exceed those of any other Life Insurance Company in the world.
- It has received in Cash from Policyholders since its organization in 1843,

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

## T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,**

93 St. Peter St., MONTREAL.

WHOLESALE

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

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

LETTERS patent have been granted the Sarnia Tug and Transit Co. with a capital of \$60,000

At Canning, N. S., the potato trade is still very lively and those vegetables in demand at 30c. per bushel.

NEARLY three hundred persons were arrested in New York the other day for the violation of the order prohibiting the sweeping of dirt from stores into the street.

THE train running between Detroit and Toledo, on the Michigan Central Railroad, is now equipped with the Sewall system of continuous steam heating, and has been so running for several weeks.

N. F. DAVIN, M. P. for Assiniboia West, has introduced a bill into the House of Commons to consolidate the four districts of the North West into one Province with a Lieut.-Governor and Legislature of twenty-four members, with a cabinet of five members.

By way of observing the proverb which instructs a man to "*profiter de l'occasion*," a firm of Montreal auctioneers, with French names, addresses an advertisement, TO THE VICTIMS OF THE FLOOD, in which the offer is submitted to make special arrangements for the sale of damaged goods in stores.ON Saturday morning a consignment of 12 carloads of rope ends passed through Ottawa for the Lachute paper mills. The weight of this waste material was considerably over 500,000 pounds. The *Citizen* says that at one time it would have had no more market value than Ottawa sawdust has at present.

ABOUT a year ago, Mr. R. J. McGill, who had been keeping a shop in Gorrie, moved his general stock of goods from that place to Blyth. The step, it appears, did not improve his financial position, for he has assigned.—In Brampton, D. A. McNichol has been in business three years, as a harness maker, but it would appear that a year ago he had some doubt of his success as he conveyed all his furniture, &amp;c., to his wife. We now hear that he has assigned.—A saloon keeper in Hamilton, Alex. McKenzie by name, left suddenly, and his effects were seized under power of a chattel mortgage.

**Jonas Brook & Bros.**

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

**Best Six-Cord Spool Cotton**

For Machine and Hand Sewing.

**NEW MACHINE COTTON,**  
Specially finished for sewing machines.  
**CROCHET COTTONS, &c.**

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

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

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

**Mercantile Summary.**

THE subscription books of the Continental Bank of Canada are to close on the 23rd prox.

THE Employers Liability Assurance Corporation applies for release of deposit on ceasing operations in Canada.

THE recent gale on the banks, says the *Halifax Herald*, was one of the most disastrous experienced for many years. Hardly a vessel of the entire fleet escaped, and many suffered serious loss.

CHIEF JUSTICE ALLEN of the Supreme Court of New Brunswick ordered a meeting of creditors of the Maritime Bank to be held on Wednesday last, to appoint liquidators of the bank, which is pronounced insolvent.

THERE are three classes of people in the world. The first learn from their own experience—these are the wise; the second learn from the experience of others—these are the happy; the third neither learn from their own experience nor the experience of others—these are the fools.

A DESPATCH from New Glasgow, dated April 19, states that the non-union miners now at work at Vale colliery number about forty. They have raised seventy tons a day for the last few days, which will allow the steel works to start in full blast. The people of the town never appreciated the sight of a train of coals as they did the last few days.

WE observe that an assignment has been made by Mr. T. W. Kilpatrick, who has been a grocer in Brandon since 1882.—Miss Manuela began the trade of milliner last year at Virden, Man., but has not succeeded; she has just assigned.—The firm of Fulljohn &amp; Stewart, hotel-keepers in Winnipeg, find a bailiff in possession of their premises at the instance of the landlord.

"Who will say this country is poor," asks the *Markdale Standard*, when "one of our merchants W. J. McFarland, has paid out in hard cash, during the season now closing, for wheat, \$16,000; barley, \$7,100; peas, \$11,000; oats, \$8,250; butter, \$12,500; pork, \$6,600; say a total of sixty-one thousand four hundred and fifty dollars, besides tons of poultry, and other produce not here mentioned.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

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

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

**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.**  
We have 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, Stoffes, &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  
780, 782, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

The fruit cargo of the steamship "Barcelona," consisting of lemons and oranges, is to be sold at auction in Montreal on her arrival, about 1st May.

The government cable connecting Campobello and Grand Manan, N. B., with the mainland has been broken since January. Is it not about time it was mended?

Mr. W. WAGNER, ex-M. P. P., a member of the swamp lands commission, for Manitoba, is said to have reported about 70,000 acres of swamp land in the province.

The Nova Scotia assembly has passed a bill to incorporate the Nictaux Mills Company, limited, one to incorporate the New Glasgow Electric Co., limited, and one to enable the municipality of Antigonish to borrow money to purchase a steam fire engine. They were sent on Friday last to the select committee on bills and will probably become law.

The firm of David W. Hogg & Co. has lately opened a new dry goods shop on the principal street of Stratford. The senior member of the firm is a son of Mr. Hogg, of Guelph, in which city he was brought up to the business. The shop is well stocked with staples, dress goods, millinery, carpets, &c., on various floors, and is one of the attractive stores of Ontario street.

Owing to the failure, a short time ago, of Thos. Houston & Co., in this city, several tailors who had been customers of that house have fallen into financial difficulty. Among them are J. B. Hicks, of London, who it is likely will be sold out and the business closed. Bowes and Macfarlane in this city have compromised at 50 per cent. C. M. Nicol, of Brantford, has induced his creditors to accept 50 cents in the dollar.

RECENT developments make a revival probable of phosphate mining in Burgess township on a large scale. Hitherto, few pits have been more than forty or fifty feet deep. Recently the purchasers of the old Anthony mine, determined to sink on one of the pits for 120 feet and to drift 100 feet each way. And now, says the Perth *Expositor*, at the depth of a 100 feet they have struck a vein of beautiful phosphate over five feet wide, about 150 tons being already taken out from it. There are about 45 men at work on the Adams lots on Otty Lake, for the Anglo Canadian Superphosphate Co. They have put in a large boiler and engine, pumps, steam drills, &c., and also intend to sink deep. The success of these deep workings will probably lead to renewed min-

ing on many abandoned phosphate properties which require capital for their proper development.

A SPECIAL correspondent of the Glasgow *Herald* describes the Lake of the Woods as a pretty bit of scenery, and adds: "Some dyspeptic has been proposing to make it the site of a sanatorium, but surely Canada has not come to that. My experience, and I am not ostrich-stomached, is that the whole country is a sanatorium. Its clear, bracing autumn air is worth all the tonics and liver pills ever concocted by mortal quack."

SEVERAL dissolutions of partnership of minor importance have taken place. James Dobie, the silent partner, is continuing the dry goods and grocery business of George Woods, at London.—D. A. Mackenzie continues the manufacture of varnish, formerly carried on in this city by Mackenzie, Musson & Co.—The Guelph White Lime Co. is dissolved.—Geo. H. Wright retires from the slipper manufacturing firm of Brown, Wright & Co., at Berlin. The style of the firm is changed to Brown, Whiting & Co.

"It's pretty costly advertizing, I confess," said a well known grocer to a reporter of the *N. Y. Times*, "but I must follow the custom." He referred to the exposure of bags and bins of coffees, and sugars on the sidewalk in front of his store. "Now just look there," he continued as a well dressed man dipped his hand into a bag of coffee and withdrew it filled with grains, "he's taken at least two or three ounces, and at the close of the day, by frequent repetition of these petty thefts, we lose a big weight of goods. Sometimes we send a boy after a man and make him disgorge, but we can't do this in all cases. We have thought of covert fishhooks and other devices, but sober second thought has advised differently. We must just look on, grin, and bear our losses." We do not by any means agree that this grocer "must follow the custom." No one is bound to follow a bad or a foolish custom, and one who knows it to be bad or foolish helps to perpetuate by falling in with it; whereas if he put his foot down and refused to follow it he might influence others to do the same.

It is about two years since A. J. Jex began carriage making in Brantford, but he cannot be said to have been successful. A fortnight ago he gave a chattel mortgage for \$1500, and we learn has since assigned.—R. McGill & Co., grocers, Dutton, are in trouble and have assigned. He was only in business some two years.—J. W. Nicklin removed to Toronto from Moorfield where he had been a long time in business as a hardware dealer, and had made a good record. In February last he purchased a business in this city for cash and notes, but for some reason this stock has disappeared and he has not been seen, so far as we can learn, around the premises for over a week. His landlord professes ignorance as to his whereabouts.—A few days ago, J. W. Richardson, shoe dealer, left his place of business at Atwood, we are told, and his present address is not known. Robert Henfield, of Listowel, is in possession of the stock and is disposing of it. He claims having paid for it and exhibits papers to prove the same.—A dealer in tobaccos and cigars in Galt, named H. J. Rattray, has failed and assigned after being burned out last month with but little insurance.—A. Wetherall & Co., dry goods dealers, Hamilton, are in trouble and have made an assignment. It is only two years since Mr. W. compromised liabilities of \$12,000 at 45 per cent.—H. C. Liersch, tailor, at Hespeler, who we intimated last week was likely to as-

sign, has already done so.—At Mono Road, W. H. Mitchell, a carriage maker, has assigned.—So has John Lawrie & Son whose failure we noted last week at St. Catharines.

The potters of St. John's, Iberville and Hamilton had an interview some days ago with the Ministers of Finance and Customs. What they want is more protection, although the duty on stone and china ware is already 25 to 30 per cent. The reasons alleged are that English potters are trying to regain possession of the Canadian market. That the modes of classifying entries at the customs nullifies, in part, the effect of the duty, and that "a higher rate of duties would give a great impetus to the business." The sewer-pipe makers also asked for more protection."

#### INSURANCE NOTES.

The following rather striking certificate is given by the *St. Thomas Times*:—"C. E. German, insurance agent, officiated in the east side Methodist church, Glencoe, last Sunday. His efforts seem to have been appreciated by the congregation, and there is no doubt that he would make as good a canvasser for heavenly as he is for earthly insurance."

The twenty-fourth annual meeting of the Windsor marine insurance company was held last week. Next to the "Avon" this is, says the *Halifax Herald*, the oldest and most substantial marine insurance company in Nova Scotia. The year just closed was a fairly prosperous one, and a dividend of \$25 a share was paid. The company has a paid up capital of \$50,000, and a rest of the same amount.

Some remarks are made by an indignant correspondent upon the "almost criminal carelessness of insurers as to taking precautions against fire," and he asks, angrily, "What should be said to such people as invite the Fire Fiend by their doings or rather not doings?" We can scarcely tell him what to say, if indeed anything one could say would do any good. But we are reminded that, in China, the owner of a building which takes fire is taken to a public place and soundly beaten for his assumed carelessness in allowing a fire to happen. But in these latitudes, some insurance people are too glad to pay the loss, and get a puff in the papers for doing so promptly, with no questions—or not too many questions—asked.

A feature deserving the attention of insurers is mentioned in a recent announcement of the Hand-in-Hand Insurance Co., of this city. It appears that, under the statutory conditions, plate glass windows in a building are not covered by an ordinary fire policy unless specially mentioned thereon. Nor does a plate-glass insurance policy cover damage by fire. It is worthy of notice that a policy in this company—which is the only one licensed by government, so far as we know, to insure buildings, including plate glass, against fire—combines all hazards, and guarantees its policy-holders against accidents of any description.

In Illinois they have what is called the Saloon Keepers' and Liquor Dealers' National Life Indemnity Association. In short it may be described as the S. K. L. D. N. L. I. A. C., its headquarters being in Chicago. It was only started in October, 1885, and had not had any death among members at the time of the issue of the 1885 Illinois Insurance Report. It then had 230 members insured for \$242,000, and was officially reported as having "no assets."

We observe that the agency in this city of the Quebec Fire Insurance Company has been removed from Wellington st. to more eligible quarters in the new Quebec Bank Chambers on Toronto st.

ASSESSMENT LIFE INSURANCE.—An action at law is likely to arise in Toronto over a cooperative certificate of \$2,500, the notice of an assessment upon which, it is claimed, was not sent to the holder of the certificate at the same time as to others, and only reached the widow after his death. The ups and downs of these assessments make them a curiosity at times, and we have appended those received by a certificate holder in Toronto during the past year. Instead of six for \$1.00 each they were: No. 1, \$1.00; No. 2, \$3.00; No. 3, \$5.00; No. 4, \$5.00; No. 5, \$3.00; No. 6, \$5.00. The first three-dollar assessment produced \$9,837, but the last three-dollar one, only \$9,526. What will happen when the bi-monthly calls are all \$5.00 each?

A. O. U. W.—The supreme jurisdiction has called for assessments Nos. 7 and 8 for April, being two per month so far this year, or at the rate of \$12 per \$1000. That is double the rate at which we were assured that assessment insurance could be carried even for thirty years. Tennessee is the only state in the supreme jurisdiction which is not retrograding in membership, consequently still higher assessments must be expected, and then the inevitable ending. The states of Indiana, Kentucky, Georgia, Louisiana, Arkansas and Texas are annual applicants for relief from the supreme lodge. No less than seven Relief Calls have been made upon Ontario by the supreme jurisdiction, during the past seven years. This province now has 11,941 members. Two assessments have been made for March, making four for the first quarter. California has 18,329 members, and the deaths called for \$10.80 per \$1000 in 1886, being more than double the rate of a few years ago. No less than 6,221 members have died or dropped out of the order in that state.

—Out of a total Customs' revenue for 1886 amounting to \$19,725,178, the amount of duties collected at the Custom Houses in various cities and principal towns during the fiscal year 1886 were as under:

Customs' duties, Montreal.....	\$7,445,366
" Toronto.....	3,419,265
" Halifax.....	1,325,150
" St. John.....	871,953
" Victoria.....	806,865
" Quebec.....	697,416
" Hamilton.....	663,442
" London.....	494,128
" Winnipeg.....	456,850
" Ottawa.....	306,776
" Charlottetown.....	212,750
" Kingston.....	171,942
" Moncton.....	154,883
" Brantford.....	113,809
" Yarmouth.....	86,459
" Sherbrooke.....	65,769
" St. Stephen.....	64,423
" Fredericton.....	45,058
" Pictou.....	41,192

Aggregate of 19 places.....\$17,443,496

—A distant relation—a story told over a telephone wire.—*Lowell Citizen*.

—The gambler who follows his ante, is often obliged to hunt up his "Uncle."—*Whitehall Times*.

—To grocers: Now get out the nice, fresh maple sugar you stored away last spring.—*Washington Critic*.

—A coal stove is a cast-iron paradox. It won't burn unless you put it up; then it won't burn unless you shake it down.—*Warwick Dispatch*.

STOCKS IN MONTREAL.

MONTREAL, April 27th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal .....	248	243	2022	244	243	210
Montreal...X.D.	241	237	610	238	237	206
Peoples .....	105	104	51	106	105	92
Molson .....	145	135	.....	144	135	.....
Toronto .....	213	209	29	212	210	199
Jac. Cartier .....	90	82	25	95	82	70
Merchants .....	133	131	287	133	132	124
Commerce .....	122	120	780	121	121	121
Union .....	92	87	.....	92	88	65
Montreal Tel. ....	98	94	3184	98	97	119
Rich. & Ont .....	69	69	1860	69	68	71
City Passenger ..	275	225	25	250	230	184
Gas .....	219	217	435	218	217	189
C. Pacific R. R. ...	64	63	1125	64	63	64
N. W. Land .....	64	60	25	63	60	73
Ontario .....	123	116	155	123	121	115

Leading Wholesale Trade of Toronto.

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,  
TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

STEELE BROS. & CO.  
Seed and Produce Merchants,  
TORONTO.

J. W. LANG & CO.  
IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

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

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

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AND DARLING

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TORONTO, CAN., FRIDAY, APRIL 29, 1887

## THE SITUATION.

It is fervently to be hoped that the present inundation at Montreal will be the last. That this calamity, which has occurred so often, is preventable, few seriously doubt; and yet the necessary preventive measures are never taken. To some extent this may be due to the same causes which made the visitation of the small-pox so disastrous to a part of the population of Montreal. It has recently been stated that prayers were to be offered in certain churches against a recurrence of the flood. That prayers, unaccompanied by engineering appliances, will never prove effective, this last visitation should not have been required to show. The local legislature has authorized the necessary measures, but the city council failed to do its part of the duty. What a municipal council is good for, if it cannot undertake to save the first city in Canada from the perpetual recurrence of an avoidable calamity, it would be difficult to say. In the present case the council was not asked to do the whole work, which would seem naturally to belong to it. At best, it is likely to allow others to make a speculation out of the means of prevention. But better this than nothing; it is the doing of nothing that has brought the present trouble. Will this last infliction wake up the city authorities to the performance of their duty? One alderman proposes to apply a remedy, provided somebody besides the city will pay for it. This is the sort of enterprise that brings a recurrence of calamities like the present.

A geological exploration to the river Yukon has set out from Ottawa. This river discharges its waters into the Pacific, in American territory, through the Stikeen, of which it is an upper water. Alaska is the front door, in the form of a strip of territory on the Pacific coast, through which entrance to the Canadian territory, in the interior, is obtained. The Canadian explorers have obtained a safe conduct from Washington. To free navigation of the Stikeen and Yukon, we are entitled, through the terms of a treaty made between Great Britain and Russia, when Alaska was Russian territory. Of course, the United States

took the country subject to this condition. Apart from this stipulation, international law would probably be strong enough to secure a right of passage to British subjects. Otherwise, this frontier strip of American territory hems us in for a distance extending over something like five degrees of latitude. The boundary, which consists of a summit of mountains parallel to the coast, has yet to be marked on the ground. This summit line begins at the 56° of north latitude, and continues till it reaches the 141st degree of west longitude; whence it continues along that meridian to the "Frozen Ocean." Along the meridian line there is scarcely room for boundary disputes, though the mountain range, if duplicate or triplicate, might give rise to the question whether the summit nearest the Pacific ocean or some other was the one to be followed. The geological explorers, let us hope, may give us some much needed topographical information. The Americans will probably be found in possession of a topographical detail which one season of our explorers cannot hope to equal. In any attempt to settle the boundary question, without a survey, superior knowledge would be almost sure to give them a great advantage over Canada.

Mr. Goschen's budget is meeting keen criticism, especially at the hands of Mr. Gladstone, who has himself won laurels as a financial administrator. Mr. Goschen proposes to reduce the sinking fund from £7,000,000 to £5,000,000. Mr. Gladstone objects that a country which, within the last few years has saved £100,000,000, could well afford to pay the larger sum, and that the reduction of a penny in the pound, in the income tax, is contrary to sound principles, since it is to come at the expense of the sinking fund, and not as a result of economy in expenditure. Lord Randolph Churchill, while praising the "weighty remarks" of Mr. Gladstone, objected, on his own account, to grants in aid of local taxation, a criticism of which it would be difficult to deny the soundness. In this latter particular the budget may be altered, though the sinking fund and income tax features are likely to be maintained.

The Federation of the Republics of Central America, is once more proposed. A Diet, which has recently met at Guatemala, has agreed to certain treaties, as a first step. The final object is declared to be the fusion of these Republics into one (Federal?) country. The scheme of federating Guatemala, San Salvador, Honduras, Nicaragua and Costa Rica is more than sixty years old. The union, when effected, lasted but a few years; the rock on which it split was a contest over the respective powers of the State and the Federal governments, Costa Rica being allowed to set the fatal example of secession. This example afterwards led to the breaking up of a second union. Inter-ethnic war followed the dissolution of the Republic of Central America. A hankering after renewed union has since, at several times, shown itself; and it remains to be seen to what this last effort will lead.

That the Earl of Lansdowne is an exceptionally good landlord, Irishmen of the

strongest national feelings sometimes attest. They point to the fact that, voluntarily and unasked, he reduced his rents twenty-five per cent., and afterwards made a further reduction of 15 per cent. Killbride and Dun appear to have consented to play a part, at the instance of the leaguers. But even now, report says, Lord Lansdowne prefers reconciliation, even with these men, if possible, and offers a further reduction of rents all round. When renewed negotiations were going on Mr. O'Brien was good enough to propose to defer his threatened visit to Canada; but since they failed he has resolved to come. If any persons in Canada consented to listen to his abuse of the governor-general, they would be confined to Nationalists, who have no right to set up as interpreters of Canadian opinion.

Toronto harbor protection has been discussed in the city council. The mayor takes the ground that the city is bound in honor to contribute the promised \$100,000 towards the work, and that, by its refusal to redeem its promise, it had placed itself in a "deplorable and disgraceful position." Alderman Defoe, while objecting to the strength of this censure, admitted that the council said to the government: "If you will carry out the works and maintain them, as government works, this council will give you \$100,000;" this is true, though these are not the precise words used. Ald. Defoe excuses the city for its inaction, so far as he does excuse it, by saying that to this proposal the government made no reply. But, in the absence of a reply, the bargain may be regarded as complete, since the government proceeded with the work. The subject is to come up for discussion again, on Monday night when it is to be hoped, that no quibbles will be allowed to stand in the way of the performance of its duty by the city.

Ocean penny postage, between different parts of the British Empire, has failed to obtain the endorsement of the colonial conference. This need not create any surprise. The attempt to prove that a penny rate would pay was based on the statistics of the United Kingdom. It is surely a somewhat violent assumption that nothing but the higher rate of postage prevents as great an amount of correspondence taking place between Great Britain and the colonies, as takes place between different parts of Great Britain and Ireland. The extent of social correspondence between the colonies and the mother country must always remain much less. As England does not subsidize steamship lines, but pays them liberally for the postal service they perform, it is a necessary part of her system to get as much as can reasonably be got back in the form of postage. If there was any rational prospect that ocean penny postage would pay, we should not have to wait long for the reduction.

Even the Nova Scotia Government cannot agree on the question of commercial union. Mr. Longley, Attorney-General, is to move a resolution in favor of it; but the despatch says he will do so as a "private

member." This means that the resolution will be an open question, in which members of the government will be at liberty to take either side.

An attempt is being made to revive the still-born Ottawa and Georgian Bay canal project, and to get a sum put in the estimates to cover the cost of a new survey. It is to be hoped that the attempt will not succeed. There has already been a survey of the route by one of the most competent engineers in Canada, Mr. Walter Shanley, and a new survey could add nothing of value to our knowledge. A shallow barge canal would cost \$22,000,000, perhaps at the present time when cost of labor has risen, a great deal more. And such a canal would, if built, be of scarcely any value, at a time when produce can be carried to best advantage in large craft.

#### LOCAL TAXATION.

In Nova Scotia the farmers have persuaded the Government to introduce an income-tax bill. The Grangers complain that the agriculturists pay more than their fair share of the local taxes, and their petitions have induced the Government to propose a change. For three or four years the question has been under consideration, and a royal commission has reported in favor of the measure. It is proposed to tax the income derived from "any place, office, trade or calling, employment, labor or occupation," "income arising from money at interest, securities, notes, mortgages, debentures, accounts, public stocks, debts due to the payer," and from all other property except provincial and municipal debentures or other property are subject to taxation. The object of this last provision is to prevent double taxation, the taxation of property and the income derived from it. The proposal to tax ships engaged in foreign trade is possibly beyond the competency of the legislature.

On the second reading of the bill, not very much was said, in the way of argument, in favor of the change, though a large proportion of the members declared their preference for it, and nearly every one reserved the right to criticise details in committee. Mr. Fielding thought, at least so he said, that "the principle of an income tax has been recognized in many other countries as a wholesome form of taxation," and generally the Government, in consideration of overcoming possible opposition, was willing to allow its opponents to share the credit of a particular form of taxation, a sort of merit on which no party is apt to pride itself. It is not at all certain that this bill will prevent double taxation or exemptions. There can be no doubt that it will tax the income derived from mortgages; and it does not follow that the mortgagee will pay. The mortgagee's income really comes from the land, and as the land will be taxed, the farmer who has insisted on having this measure as a means of taxing others, will find the practical result to be that he has taxed himself twice; first on the land, and then on the mortgage. If the bill could be interpreted as freeing the land from taxation, the

inequality created would be much greater than that cured. Farmers whose property is mortgaged would pay, indirectly the tax on the income derived from the mortgage, while the farmer whose land was free would escape; in other words, the poorest farmers would pay and the richer would enjoy exemption. The taxation of income derived from money at interest will strike the depositors in the savings-banks, whose deposits in the aggregate amount to a large sum. The Grangers probably desire that this effect should be produced; but the depositors can scarcely be expected to take the same view.

An income tax is in principle the most equitable of all taxes; it takes from every man in proportion to his annual revenue, out of which taxes can alone be paid, unless capital is to be impaired by the levy. But the difficulty in the application is often very great; under this bill it must be exceptionally so. It will be no easy matter to find out what mortgages a man possesses, what money he has at interest, what debts are owing to him. Stocks may be got at, if taken in the aggregate. Disappointment over the amount of income-tax collected will be poignant and general.

The exemptions are a little puzzling. On what ground is income derived from municipal and provincial debentures exempted? Is it that the borrowers would pay the tax, if it were levied? This is no doubt the idea; and if it be true, the legislators might see that it is equally so of interest derived from mortgages.

#### BANKING REVIEW.

There has been no special change in the banking position during the last month. The demand for money from the ordinary customers of the banks is evidently steady and shows a further tendency to increase. The total ordinary discounts of the banks (apart from their call loans on stocks and bonds) have increased by \$1,066,000 as compared with February. Since the 31st March last year, the increase has amounted to \$6,200,000; a very considerable sum, considering the total volume, and quite sufficient to account for the stiffening in the rate for money which has been quietly going on for some time back. The banks can now readily lend their surplus funds, repayable at call or short notice, on the choicest securities at  $5\frac{1}{2}$  to 6 per cent. This state of things is in striking contrast with that which prevailed two or three years ago, when the banks were glad to place out the same class of funds at three or four per cent. There can be no doubt that this state of affairs will have its effect in time upon loans of money to mercantile customers. For, in the nature of things, money lent on easily convertible securities and repayable at once, can be afforded at a lower rate than money exposed to all the risks of mercantile dealing. There is ordinarily a difference of 1 to 2 per cent. between the two classes of transactions, and they should not be confounded. The banks, however, are still lending to their best and most solid customers at 6 per cent. They do so from a reluctance to disturb existing arrangements and un-

willingness to bear hardly upon their old and well established connections.

But all transactions with bankers are not of the same quality, any more than all classes of merchandize are. There are as many grades of loans as there are grades of wheat, and persons can no more expect to borrow money at the same rate for different classes of transactions than they can expect to sell No. 3 wheat at the same price as No. 1. In the great monetary centre of the world, as we have pointed out more than once, there are all sorts of rates charged for loans. On the very same day, a person will take first-class bills, each bearing the names of two banks, and borrow money on them at  $1\frac{1}{2}$  per cent.; another will borrow money on an inferior class of bills and pay 5 per cent.; another will be glad to get what money he wants and pay 10 per cent. for it; while still another will be charged 30 or 40 per cent. If the last is disposed to cry out against extortion, usury, robbery, &c., the lender will tell him that he charges according to the risk of the transaction.

These are elementary principles in money-lending; but there are people who can never be got to understand them.

There have been sundry long communications in the *Mail* recently from farmers in Ontario on the subject of their grievances. Some of these letters display extraordinary literary training. But literary ability is quite consistent with gross ignorance of certain technical subjects, and it is evident that some of these farmers know very little about finance, though they write very fluently about it. One of them, apparently considers that a panacea for all farmers' troubles would be found if they could borrow money at a low rate of interest. Four per cent. is his figure. This gentleman evidently thinks that every farmer is a borrower by nature or necessity. The only point is, how little his indebtedness should cost him. Debt being regarded as a necessity, he propounds the astonishing notion that the Government of Ontario shall become the universal creditor of all the farmers in the country. He would have the Government take over all the mortgages now held by loan companies and private persons; borrow the money for the purpose and lend to the farmer at the same rate. These mortgages are assumed to amount to about \$120,000,000! It never occurs to these financiers to enquire whether a single province of the Dominion could borrow such an astounding sum as this. It does not occur to them that borrowing, even by governments, has its limits, and that lenders to governments are just as careful about the ability of the borrower to pay as if they were lending to a private person. They do not understand, either, that when a state or province is deep in debt the rate of interest is raised, and that some governments have to pay as much as eight and ten per cent. for money, while some have borrowed so much that they cannot borrow a dollar more at any price.

Of all these considerations it is evident that our farming financiers are entirely ignorant. They seem to imagine there is nothing more to do in the matter than to strike off a lot of bonds bearing four per cent. interest

amounting to \$120,000,000, take them over to London, and sell them just as a farmer would sell 100 bushels of wheat on the market. Furthermore, it does not appear to occur to these gentlemen that it would be a loss to the province to borrow from abroad and lend to the farmers at the same rate, or that it would involve any particular care, anxiety, or trouble to manage \$120,000,000 of mortgages. For ourselves, we fancy it would be by far the heaviest department of the Government, compared with which the work now done by the treasurer's office would be child's play. It would cost more than all the departments of the Government put together; and apparently the expense would be saddled upon the whole community. Now, in this community are a large number of mercantile people who pay six to eight per cent. for money; yet these, it appears are to be taxed in order that the farmers shall obtain money at four per cent. Then, if money were lost by some mortgages, the loss, it is presumed would fall on the people.

The whole scheme is, in fact, one of the haziest and most flimsy that ever entered the brain of an unpractical man talking of things he did not understand.

Another of these farmers' recommendations was that the whole currency of the country should be in the hands of the Government. This is a matter on which much may be said on both sides. But these gentlemen evidently are looking to what is generally known as *flat* money, i.e., money which does not contain a promise to pay, and which is never intended to be paid. We have had examples of this kind of money before, and no sensible man would invoke a repetition of the follies and frauds connected with it. The end of it invariably is, depreciation in value. The experiment has been tried. There have been Government notes on both sides of the Atlantic, which were so little esteemed that a farmer would not part with a bushel of wheat for a hundred dollars of them. It is not by such fanciful financial *fads* that either farmers or any other class of the community are to be benefitted. Farmers have their troubles like other people, and their business has drawbacks, as every other business has. The only satisfactory solution of their troubles and difficulties is to bring to bear an increase of intelligence, with better and more economical methods of using the capital and industry that may be at their command.

ABSTRACT OF BANK RETURNS.

31ST MARCH, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total.
Capital paid up..	\$ 35,947	\$ 17,833	\$ 8,388	\$ 62,214
Circulation .....	15,571	10,897	3,991	29,959
Deposits .....	56,279	42,797	11,316	110,392
Loans & Discounts	84,011	64,484	17,746	166,241
Cash and Foreign balances (Net)...	22,831	8,275	3,783	34,889

31ST MARCH, 1887. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Provs.	Total.
Capital paid up..	\$ 35,200	\$ 18,269	\$ 7,482	\$ 60,951
Circulation .....	16,049	11,154	4,318	31,521
Deposits .....	52,841	46,080	11,296	110,217
Loans & Discounts	88,025	68,142	16,304	172,471
Cash and Foreign balances (Net)...	17,439	7,654	3,838	28,931

INLAND REVENUES OF CANADA.

About the time of the rebellion in the North-west, to cover the expenses of which it was supposed that additional taxation would be imposed, many people had made up their minds that spirits, tobacco and cigars would have to pay a higher revenue duty. Hence the holders of these made haste to take their stocks out of bond, and an unusually large revenue accrued to the government from this source in 1884-5. The excise receipts in that year exceeded those of the previous year by nearly a million dollars, reaching the sum of \$6,438,688. Those of the year just past, are half a million less, as the following table will show :

	INLAND REVENUE ACCRUED.		
	1884.	1885.	1886.
Excise .....	\$5,545,391	\$6,438,688	\$5,883,580
Public Works	516,349	409,886	440,677
Culling timber	43,609	28,557	30,073
Weights and measures, gas & law stamps	36,401	400,504	42,001
Total .....	\$6,141,750	\$6,917,635	\$6,396,331

While the excise revenue for the year has fallen off as described, the other sources of revenue, such as public works, weights and measures, as will be observed, show an increase when compared with the results of the previous twelve months. If the receipts from excise duty on spirits were in 1886 a million dollars less than in 1885, (viz. \$3,214,075 against \$4,281,027) and were the smallest for five years past, those from cigars and tobacco, \$2,189,955 in amount, were much the largest in that period. Malt yielded \$382,572, a greatly decreased sum compared with late years, malt liquors \$6,189, petroleum \$29,181, manufactures in bond, \$46,523. Seizures and other receipts \$15,085. These figures, let us say before going further, are derived from the *Report* for 1886 of the Minister of Inland Revenue.

It is interesting to find, in Appendix A. a table showing the annual consumption per head in the different parts of the Dominion, of spirits, beer, wine and tobacco. Ontario people are relatively gluttons of beer, for they drink—if the returns are correct—3½ gallons per head per annum compared with half the quantity in Quebec and less than a fourth in the Maritime provinces. Quebec and Manitoba people both appear to use more spirits than Ontarians; while in consumption of wine they are both far in advance of us. Prince Edward Island ranks very low every where in this table, which will make temperance people proud of her. Strange as it may seem British Columbia is made out by the figures to drink more and use more tobacco per head than any part of the Dominion. And this in defiance of the alleged fact that her delightful climate is of itself an exhilarant requiring no aid from alcoholic stimulants. The average consumption for the Dominion is given thus: Spirits per head, since Confederation, 1·249 gallons; beer, 2·548 gallons; wine 0·150 gallon; tobacco, 2·117 pounds. We have much satisfaction in observing that the quantity of spirits per head has gone down from 1·621 gallon in 1861 to 1·249 last year; and since, as people will drink something, and it is de-

sirable that they should drink the least harmful liquids, it is further matter of rejoicing that they have taken to beer and wine instead of "fiery Hollands" and "Mountain Dew," or "Corn Juice." In Ontario, the average of beer consumed is just double per head that of 1868 and in the Dominion it is a fourth greater. But we submit that there is surely something wrong with the figures when such abrupt variations occur as are shown in the first column of this table. No cause that we have knowledge of could suffice to increase the jorum of the average Ontarian from 0·987 gallon in 1884 to 1·334 gal. in the next year or cause it to jump from 1·404 gal. in 1879 to 0·708 in 1880. Nor could the Scott Act have brought down the quantity of spirits drunk from 1·334 gallon in 1885 to 0·510 last year.

It was stated by the Commissioner a year or two ago, if we remember rightly, that Canadians consumed, in all their drinking, but three quarters of a gallon of alcohol per head per annum, which is barely one-third the quantity that Europeans consume. At this rate, among the benefits we confer upon an immigrant from Europe not the least is that we make him a comparatively temperate man.

The quantity of spirits made in Canada last year was 4,355,786 gallons, and there were bonded at the beginning of that period 1,242,000 gallons. Only 2,478,000 gallons was taken for consumption, leaving nearly three million gallons, an unusual quantity, in warehouse at close of year. To make the quantity first mentioned there was used 61,044,700 pounds, say 1,090,000 bushels corn; 11,802,530 pounds or 201,830 bushels rye; 4,021,783 pounds or 111,716 bushels malt; 1,369,148 pounds, say 43,000 bushels oats; 392,500 pounds, about 6,500 bushels wheat, besides mill refuse. Thus the total of grain consumed in this way was over 78,000,000 pounds, nearly 1,300,000 bushels. The Canadian malting business, once large and very promising, has shrunk greatly of late years. The quantity made which in 1882 and 3 reached seventy millions and eighty-five millions of pounds respectively, was last year only forty-eight millions. The share taken for consumption (37,000,000 lbs.) was as great as five years before, but the export had fallen off from forty millions in 1882 to less than ten millions last year.

The tobacco manufacturing industry has attained considerable proportions in the Dominion and the exports, if as yet small, show a tolerably steady growth. An average quantity made during each of the last five years is 9,750,000 pounds, and the average quantity taken for consumption approaches 9,000,000 lbs. Exports ran up from 388,000 pounds in 1882 to 600,000 pounds in 1885; last year they were not so much. Tobacco of Canadian growth was taken for use in factories to the unusual extent of 305,000 lbs. last year. "Canada Twist" paid duty to the extent of only 94,000 pounds, principally at Joliette, where in former years it had reached treble the quantity.

Cigars, ninety-two millions in number, paid no less than \$551,701 duty, a very decided advance upon the 78,869,000 cigar-



of 1885, paying duty to the extent of \$309,244. If these are to be understood literally as "taken for consumption," it follows that the expectation is that eighteen cigars per head per annum would be sold, which means that each adult male should get away with some six dozen, an extravagance which would have caused our forefathers to stand aghast.

Vinegar and methylated spirits produced \$46,528 in duty, the quantity of vinegar produced being 692,000 gallons and of spirit 119,000 gallons.

Canal tolls, and all minor public works yielded increased revenue during the year; \$840,800 was realized from canals; \$64,687 from slides and booms; \$81,388 from hydraulic and other rents. Every canal, except the Burlington and the St. Peter's increased its revenue compared with 1885. The Welland Canal exhibits the main increase.

#### REPEAL IN NOVA SCOTIA.

It was made evident during the debate on the repeal resolutions in the Legislative Assembly of Nova Scotia, that there are conditional repealers and absolute repealers. The members of the government are conditional repealers; they use the question as a means of extorting "better terms" from the Dominion, and if they succeeded they would try to content themselves with their lot. Mr. James Frazer is a representative of the Irreconcilables, to whom no terms would be a substitute for their beloved repeal. The alleged financial injustice under which the province is said to suffer, is by no means clear. A recent article in the *Mail* seems to prove conclusively that Nova Scotia has, on the contrary, got the best of the bargain.

The repeal cause does in truth appear to be in a bad way. Mr. Fielding admitted "it was only common honesty to acknowledge that whatever the cause may have been, the people themselves, by their votes in February, had struck a great and perhaps fatal blow at the repeal cause." Fatal it is to be hoped it will prove; for the pursuit of repeal is at best an illusion which can produce nothing but disappointment. Mr. Black, a member of the governing party, was not less candid; and he had the honesty to point out what must, in his opinion, be the end of the repeal movement if it be persisted in. The cry had, he believed, injured the Liberal party in the late elections, an admission that it was used largely as a party cry. But repeal, which means revolution, is about as safe to handle as dynamite. Mr. Black showed his wisdom in deprecating any farther agitation of the question, "as being likely to lead to rebellion, annexation, and that worst of all dreaded evils, civil war." To annexation it is not likely to lead; to rebellion and civil war it might if persisted in. That it must lead to these disasters, Mr. Black cannot be said to be unwarranted in saying. People who set up revolutionary cries as a weapon of party warfare, or as a means of extorting money from the central government, must be classed with the revolutionists of the turbulent republics of Central and South America. In Central America a federation

was broken up precisely in this selfish and unpatriotic way, the narrow views of local separatists prevailing over the federal unity. But no such result is possible here. The Canada of to-day is large enough to nurture a hundred millions of human beings, and it is quite certain that the great and fertile west is not going to allow the inhabitants of Nova Scotia to block their way to the Atlantic.

The time seems to be near at hand, if it has not already come, when repeal, as a political cry, will not pay. Referring to the local election, last June, Mr. Fielding admitted that "the repeal question had not been so much a factor in securing the success of the government as their own excellent general record." Mr. Black thinks the repeal cry is a drag chain on the party using it; and if these views be correct, and we cannot doubt that they are, the funeral of repeal is not far off. Mr. Black refused to use the repeal cry in the June elections, but his doing so did not injure his prospects, as his success proved. As a factor in the elections, repeal may safely be disregarded. Why, then, should it be expected to be successful as a bugaboo to frighten the Federal Government into stopping the mouths of the repealers by a new bribe? This is the delusion which is so difficult to understand, if it be not quite unaccountable. Mr. Fielding has used repeal as a stalking horse, and though he evidently has no longer any real faith in it, he cannot well openly abandon it. He probably feels bound to do what he is doing, as a result of his election promises. The repeal discussion, which he has brought on, has cleared the atmosphere; it has enabled us to see better how we stand, to judge of the strength and the weakness of repeal, and to guess how near its advocates are to their last ditch.

#### THE MARITIME BANK.

At a shareholders' meeting in St. John, President McLellan complained that the Stewarts had deceived the directors of the Maritime Bank, while George McLeod instead of keeping his promise to prefer the bank had given a preference to his own son. The deception ought to have been guarded against; and as for preference, none ought to be permitted in favor of any individual. One other improper thing was confessed, in respect of which no deception could have been practiced on the directors. Some of the stockholders were permitted to pay for their stock in promises, and this part of the alleged capital was a myth. We have known this sort of thing done before, in Canada, unhappily. The public has a right to know that what purports to be a bank capital is real, and also that when the capital once goes in, it is not squeezed out by means of loans on the stock, whether made directly or indirectly. Here are two particulars, at all events, in which an official inspector could render a real service to the public.

The bank has been subjected to an independent inspection by Mr. Knight, of the Merchants' Bank of Halifax. His report reveals a bad state of things. The cheques of McLellan appear among the teller's cash to a large amount and there are no funds to

meet them. What is represented as a balance in London of \$8,000 consists of bills of exchange drawn by parties who are bankrupt. An American bank balance of \$12,000 is not deemed recoverable. An alleged loan of \$100,000 to the Provincial Government is made non-existent by an adverse balance, which makes the indebtedness \$35,000 the other way. Of local bills put down as assets, \$325,000 is doubtful value. Of over-drawn accounts amounting to \$650,000, \$350,000 belongs to bankrupt estates, and an equal proportion of the other assets are no better. The firms of R. & J. Stewart and Guy Bevan & Co. made drafts partially to cover over-drafts; and the result of the kiting of these parties the inspector found "not easy of explanation." But they seem to have drawn bills of exchange to the amount of £84,000, of which £43,600 is in the bank, £7,000 has been forwarded to London and not accounted for, and £33,000 is in the hands of solicitors; the fate of £125,654 of the exchange of these parties, endorsed by the president of the bank, is not known. In the absence of positive fraud, a more discreditable exhibit can scarcely be conceived. The local government has given notice that it will press its claim for preference, and the Dominion Government has a claim for \$50,000.

The statement by Mr. McLellan of deception practiced upon him and the other means which led to the downfall of the bank and his own ruin, is a pathetic story. He appears to have been misled where a better banker would hardly have been. May his unhappy experience prove a warning to persons who think it a simple thing to conduct a bank, and regard the responsibility of deposits as a matter of light moment.

#### THE WELDING OF METALS BY ELECTRICITY.

Among the latest developments of the uses and power of electricity is that of welding metals by its agency. An explanation and demonstration of this were recently given at the Boston Institute of Technology, by Professor Thompson, being the first time that the process—in use at the Professor's works at Lynn, Mass.—has been made known. By this novel mode of welding, a broken bar of metal can be readily reunited, or bars of different metals welded together; while those materials which previously resisted welding most obstinately are now joined with ease, and those previously easily welded remain the same. The properties in metals, which are the most troublesome, are their differences in specific electrical and heat conductivity. The method of welding consists in simply pressing tightly together the ends to be united, and then passing an adequate current of electricity through the point of junction. Prof. Thompson enumerated some of the practical results obtained by him within a recent period. Iron and copper wires of different sizes have been soundly joined end to end. Steel or iron bars nearly an inch in diameter, have been solidly welded together, and steel has also been joined to brass. A copper rod nearly half an inch in diameter

has been welded, this requiring a current of twenty thousand amperes.

One marked gain from this process is that steel-pointed tools and knives may be made more cheaply, all but the points and cutting edges of inferior metal, to which the points and cutting parts may be welded as desired. The cost of the new process is—according to the *Scientific American*—undoubtedly less than by the old method of forge and hammer, while the time required is very short, and no heat is wasted. Prof. Thompson stated that in welding a steel bar an inch and a half in diameter, a current of six thousand amperes in volume, and having an electro-motive force of half a volt, was necessary. Another and, to the popular mind, more intelligible way of putting this fact is, that the force used is that of thirty-five horse-power for one minute. The new process is expected to have a most important future before it, more especially in the manufacture of cheap steel-edged goods.

DRY GOODS NOTES.

The *Summerside Journal* has been shown a sample of linen damask, manufactured at the Royal Linen Manufactory, at Ardoyne, near Belfast, Ireland, from flax grown on Prince Edward Island. If such goods can be manufactured from our flax, says the *Journal*, our farmers can make big money by planting a few acres each year.

The representatives of the Cotton Manufacturers' Association held two meetings last week in Montreal. Mr. A. F. Gault, the president of the association, occupied the chair. After considerable discussion it was decided to raise the price of the leading lines in grey and white cottons one cent. per pound, being equivalent to about 6 per cent. increase. This was necessitated by the recent advance in the price of raw cotton which amounts to 15 per cent. or nearly two cents per pound. The rate of increase in the price of cottons agreed on is as follows:—Grey cottons, 5 per cent.; sheetings, 10 per cent.; white cotton,  $\frac{1}{2}$ @ $\frac{1}{2}$ c. per yard; cottonades, 5 per cent.; denims, 5 per cent.; duck, 5 per cent.

Of the twelve million pounds of wool imported last year by the Dominion, five and a quarter million pounds came from Great Britain, and over four million from the United States. British Africa sent us two and a quarter million pounds; Brazil, Australia, France and Germany the remainder. The imports are credited by the *Blue Book*, to the provinces, in the following proportions:

	Quantity.	Value.
Quebec .....	6,376,539 lbs.	\$845,926
Ontario .....	5,562,087 "	937,057
Nova Scotia .....	9,157 "	1,060
P. E. Island .....	9,147 "	1,613
British Columbia....	1,810 "	172

Total ..... 11,958,740 lbs. \$1,785,828

Late advices from Britain show that prices of textiles are well maintained. In woollen dress goods the feeling is firm and in cottons even more so. Ashton's prints, for example, are advanced in price, according to letters by last mail.

It is worth while to compare Canada's imports of raw cotton for the fiscal year, ended 30th June last, with those of the previous twelve months. The figures are: 1885-6, quantity, 29,729,000 pounds; value, \$2,893,858, compared with 21,760,000 pounds, valued at \$2,363,860, in 1884-5.

There was brought into the Dominion last year a hundred thousand pounds of undressed hemp, valued at over half a million dollars; also jute butts and jute to the value of \$24,050; tampico and vegetable fibre, \$31,370.

The value of rags imported (for the use of paper-makers, presumably) was last year \$225,000, as against \$209,000 the year before. Cotton and linen rags footed up \$155,000, and woollen \$70,000.

CONFEDERATION LIFE ASSOCIATION.

It is a constant cause of complaint, among the advocates of co-operative or other forms of what they term cheap life insurance, that the rates charged by "old-line companies" are excessive. These advocates see fit, however, to leave out of sight, or, at least, without mention, the fact that such companies are in the habit of returning to their policy-holders, in various forms, a part of what has been paid in premiums. For the last five years of its existence, the Confederation Life Association has paid to its policy-holders the handsome sum of \$270,000, an average of nearly thirty-two dollars to each. A proof of the desire of this company to deal liberally with its patrons is found in a circumstance that a half of the ten per cent. going to the shareholders for the period mentioned has been given up to policy-holders, a proceeding which enables the association to boast that ninety-five per cent. of the profits of these last five years has gone to policy-holders. While this was being done, the paid up capital has been increased to \$100,000 by means of a profit bonus and a call upon new stock.

The business of this company for 1886, shows very gratifying results: Eighteen hundred and twelve policies for \$2,794,000 were written, making the aggregate business on the books at the close of that year 9,493 policies, on 8,476 lives for \$14,679,000. The risks written in the previous year were 1,385 in number for \$2,289,000, death losses, while actually greater last year, in the proportion of \$91,100 to \$83,600, were smaller relatively to the aggregate at risk. An increase of assets is reported equal to \$356,000; an increase in reserve of \$201,000; an increase in surplus of nearly \$80,000. The growth of interest earnings to \$95,000 in a single year, affords an index of the magnitude of this company's operations. Its premium revenue for last year approached half a million while its assets are two millions, of which over a million and a half is in the shape of mortgages, debentures, secured loans and real estate. Such figures as these are creditable to the energetic management of the Confederation Life, and present great inducements to the patrons of legitimate life assurance.

LIFE AND ASSESSMENT ASSURANCE IN MICHIGAN.

The special joint committee to investigate the Mutual Insurance Companies of the State of Michigan, has presented its report. An examination was made of seventeen companies, according to a despatch from Lansing to the *N. Y. Times*, and the disclosures are of the most startling and damaging character. Many of the assessment companies were found to be rotten to the core, insuring any one, no matter what the age or state of health, or whether the person insured knew of the transaction. The testimony taken shows conclusively that nine out of ten persons insured had made no application, nor were they aware that such insurance had been placed on their lives. The in-

surance was generally taken out by some beneficiary, who forged the signature to the application, paid the assessments, and pocketed the money paid at death. The most important evidence is the development of the fact that policies are issued on paupers in poorhouses for the benefit of the Superintendents of the Poor. The investigation of the Standard Life, of Marshall, shows that two policies had been issued on paupers for the benefit of a superintendent, who had received \$500 on one of his policies and \$1320 on another. One of those insured was aged 77 years, and died within 30 days. The other was 60 years old and died by a fall from a chair. It also appears that doctors had been in the habit of taking out grave-yard policies on the lives of their patients. In one case a doctor acted as agent for the applicant and medical examiner, and finally in giving proof of death. He collected \$800 from one company and \$1,050 from another, on the death of his patient. In many instances companies have insured persons living in Canada, Germany, England and Sweden simply that the agent and officers might reap the assessment percentage and the beneficiary draw the amount represented by the policy. The committee will report favorably on a bill, which is designed to regulate the business of assessment companies and form a statute upon which honorable companies can conduct business upon the assessment plan.

ANSWERS TO ENQUIRERS.

J. W. NEY, Bracebridge, asks the following question: "Can a conductor put you off the train, while holding a return ticket, on account of your having stopped over night on the way?" and thus explains the circumstances: "I took a return ticket from Bracebridge to North Bay, and thoughtlessly stopped over night at Powassan, on the way. Next day, when I got on the train to continue my trip, the conductor told me he would put me off at the next station if I did not pay my full fare the rest of the way. \* \* \* I paid him again in order not to make a disturbance. What proceeding should I take against the company?"

[We reply that the Railway Act gives power to railway companies to regulate the manner in which persons shall be transported, and the tolls and compensation to be paid therefor, subject to the approval of the Railway Committee of the House of Commons. The ticket then would be the contract between J. W. N. and the Company and being for a passage from Bracebridge to North Bay would not entitle the holder to stop off at an intermediate station, more especially as it might have read for "one continuous trip," as most railway tickets do. That the Legislature evidently holds this view of such a case may be gathered from the following section of the Act respecting the sale of railway passenger tickets, which reads: "Every passenger who presents a single journey ticket upon a train within the time for which the conditions printed upon such ticket, and the date shows such ticket to be good for use, may apply to the conductor of such train to have the privilege of stopping over granted and the time for which the ticket is valid extended," &c. We think Mr. Ney should have demanded this privilege from the conductor before he stopped over. He can, however, recover from the company, on application within thirty days, "cost of his ticket if unused in whole or in part, less the ordinary and regular fare for the distance for which such ticket has been used."

—The Chamber of Commerce at Auckland, New Zealand, has been discussing means of developing trade with Canada, and has written, under date 28th February, to the Quebec Board of Trade. The Council of the Chamber thinks a large and profitable business might be opened up between the two countries. "But from the want of knowledge of what goods are suitable to this country you have for exportation, they are unable to follow it up." Hence the application to the Quebec Board and the request that you might induce some of your export merchants to send price lists. "Should a line of steamers be put on from Vancouver, it would give every facility for receiving from you the same class of goods we now receive from America." The secretary of the Quebec Board extends an invitation to all merchants to communicate with him on the subject.

—The dividends, which have been declared during the past week, have infused some life into the Toronto Stock Exchange. The increase of the Ontario Bank half yearly dividend from 3 to 3½ per cent. seems to have been largely discounted, buyers advancing only 2 per cent. since the announcement. In Bank of Montreal there was a decided drop on the declaration of a 2 p. c. bonus, a larger one evidently having been anticipated. Merchants rose to 133, and Commerce has been in better demand. Western Assurance was active and higher, closing with a gain of 1½, at 160½ bid. With quotations last week 94 to 94½, Montreal Telegraph closes 98 bid, 100 asked. Canada North-West Land has been steady, with sales from 62/9 to 63/6. Loan Societies' shares remain with the last quotations almost unchanged and sales small.

—The Western Bank of Canada appears to be doing a snug business, and from its last report has again earned twelve per cent. upon its average capital for the year, which is greater than it was a year ago. Ten thousand dollars has been added to Rest and \$4,500 carried to profit and loss after paying 7 per cent. dividend. Deposits and circulation were both increased, current discounts are fully maintained—past-due bills showing, however, at twice the figure of last year—and the proportion of immediately-available assets is very creditable. A branch has been opened at Paisley, which makes the fourth established within the five years of the bank's existence.

—To lessen the risk of loss by forgery of bank notes, especially by means of photography, which of late years has been increasing, one of the leading Scottish banks has departed from the ordinary custom of banks in that country, regarding the form of its notes. The Commercial Bank of Scotland has concentrated in its new note issue all possible guarantees against imitation by that means. The notes are printed from steel plate on back and front in a combination of colors.

—A bonus of two per cent. and two dividends of five per cent. each make the distribution by the Bank of Montreal 12 per cent. for the year. A semi-annual dividend of three and one half per cent. has been declared by the Merchants' Bank of Canada. The Federal Bank of Canada declares dividend at the rate of three per cent. for the current half year. The Ontario Bank declares three and a half per cent. as against three in the previous half year.

—A half yearly dividend of three and a half per cent. has been declared by the Farmers' Loan and Savings' Company.

—The Commercial Bank of Manitoba announces a dividend at the rate of seven per cent. per annum.

## Meetings.

### CONFEDERATION LIFE ASSOCIATION.

The fifteenth annual meeting of this life assurance company was held at the head office, Toronto street, Toronto, on Tuesday, April 12th, 1887, at two p.m. The meeting was well attended by policy-holders, shareholders and others interested.

The president, Sir William Howland, was elected chairman, and Mr. J. K. Macdonald, secretary of the meeting.

The chairman called upon the secretary to read the notice calling the meeting, which was done. The minutes of the last annual meeting were taken as read.

The president then submitted the fifteenth annual report as follows:—

#### REPORT.

The close of the year 1886 completes the three quinquennial periods of the Association's existence, and the results, from whatever standpoint viewed, afford striking evidence of true progress.

It is, therefore, with a large measure of satisfaction that the directors meet the policy-holders and shareholders in the fifteenth annual meeting with evidences of success unequalled in the history of Canadian life companies. It has continued to be the aim of the directors to secure business at reasonable rates, and hence they have avoided the extravagance in that direction which too strongly marks the struggle for pre-eminence between life insurance companies. A safe business, on only well-tried lines of insurance, has been sought for, and therefore all merely specious plans, which, in the opinion of the directors, are certain to prove delusive, have been avoided. The adoption of such plans, and a less conservative course of caring for the policy-holders' money, would have led to a largely increased volume of business; but, if that course had been adopted, a less satisfactory balance sheet and a decreased surplus would have been the result.

During the year (including 112 re-assurances for \$173,250 from the Life Association of Canada) 1,919 applications for a total assurance of \$2,977,100 were received. Of these, 1,812 for \$2,794,100 were approved, and 107 for \$183,000 were declined. It should be mentioned that these results represent only eleven months' work, and yet, as compared with the full year 1885, the eleven months' work shows an increase of 427 accepted applications for \$497,062 of assurance.

No stronger evidence than the above can well be offered, of the appreciation by the public of the special advantages afforded by the association's high standard of security, and liberal terms and results, combined with only sound plans of insurance.

At the close of the year the register showed the following business in force:—9,493 policies on 8,476 lives, for \$14,679,474 of assurance.

In the matter of the re-assurances from the Life Association, and the consideration allowed for the same, the directors might have charged only a part of the expenses of the year, carrying the balance to some such account as "Commuted Commissions"; but such a course would have been contrary to the practice of this company, and while apparently increasing the surplus, would have been entirely worthless either as a security or for division, and therefore the consideration was charged in full to the expenses of the year. A sound balance sheet will readily compensate for a slight increase in the expense ratio.

The death claims for the year were again favourable, calling for \$85,948.85, which includes bonus (and interim bonus) additions, under 56 policies on 49 lives. This fact sufficiently attests the care exercised in the admission of members. It will be observed that the interest received more than provided for the claims.

The usual financial statements, duly certified, are submitted herewith. It cannot fail to be a source of satisfaction to all interested in the company to note the rapid growth in volume and strength which these statements indicate. The following increases on the showing at the close of 1885 are worthy of note:—

	Premiums.	Interest and Rent.	Reserve.
Increase,	\$96,894 20	\$13,019 91	\$291,685 77
Assets.		Surplus.	
	\$356,375 35		\$80,234 07

In the opinion of the directors the time has arrived when the rate of interest used in calculating the policy liabilities should be reduced from four and one-half per cent. to four per cent. The large increase in the reserve, amounting so nearly to \$300,000, will indicate how fully provision has been made for the future payments which are sure to be required. So thoroughly has the necessity for absolute safety been realised by the board, which, in the face of the greatly reduced rate of interest now (and likely to be) obtainable on first-class investments, can only be assured by reducing the assumed rate of interest, that they have determined to hold a large sum undistributed. Larger profits to the policy-holders at the present time would be but a poor compensation for a possible inability to provide at an early day for the greater liability which will be occasioned by the Government compelling the assumption of four per cent. in calculating the reserves. The directors mean to be prepared, and will therefore hold for that purpose and for unforeseen contingencies the sum of \$61,364.45 undistributed.

It will be a cause of satisfaction to the policy-holders, to learn that one-half of the ten per cent. going to the shareholders, for the past quinquennium has been given up, as a further protection to the policy-holders, being included in the \$61,364.45 so specially reserved. This gives, practically, ninety-five per cent. of the profits of the quinquennium to the policy-holders.

The Confederation Life has done the Canadian public excellent service in leading up to a measure of liberality on the part of the life companies strikingly in contrast with what prevailed before it was deemed desirable to come up to its standard. This association still maintains its place in the van.

It will be seen from the balance sheet that the sum of \$260,420.50 has been allocated to the policy-holders. To this should be added \$10,239.78, which has been paid out as interim profits, making the total profits to the policy-holders for the last five years \$270,660.28; more than double the profits for the second quinquennium.

This result cannot fail to prove satisfactory, the more especially as so large a provision has been made for all contingencies under the special amount held as undistributed surplus.

It has also been decided to bring the amount paid on the new shares up to ten per cent., making the old and the new alike. This will be done by declaring a bonus of \$2 per share, and calling in \$4 on the new shares. This bonus will be declared out of the shareholders' surplus, and will make the paid up capital \$100,000, which will still further strengthen the security of the policy-holders.

The directors felt that the time had arrived for the creation of an Actuarial Department, and, on the recommendation of the managing director, it has been organised.

The valuation of the policy and annuity obligations has been made by Mr. D. Parks Fackler, the well known actuary, of New York. His certificate will be found appended to the report.

The change decided upon last year in regard to the quinquennial periods goes into effect in 1887, and in future the date of the issue of the policy will determine its quinquennial periods. Policies sharing four years' profits now, will, on the settlement of the premium for 1888, become entitled to the profits for 1887, the fifth year of the policy. Policies in force for longer or shorter periods, will similarly become entitled to profits in 1889-90, &c.

The directors have had the insufficiency of the present office accommodation forced upon them by the rapidly growing business, and have concluded that the time has come when the company should possess a building of its own. They have tried to purchase a suitable site, but finding that impossible, have leased for a period of 42 years, with the right to renew in perpetuity, the site on the north-east corner of Yonge and Richmond streets. It is proposed to proceed to build as soon as may be prudent, and have the building ready for occupation before the expiry of the lease of the present offices.

The directors have pleasure in referring to the continued diligence and faithfulness of the office and agency staff.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,  
President.  
J. K. MACDONALD,  
Man. Director.

CASH STATEMENT.

Receipts.

December 31st, 1886.	
Cash on hand and in banks.....	\$ 89,947 86
<i>Revenue Items.</i>	
December 31st, 1886.	
Premiums .....	475,102 41
" paid in advance.....	474 94
Interest .....	95,285 12
Rent.....	3,433 39
Annuity premiums .....	2,050 00
<i>Repayment of Investments, etc.</i>	
Loans on policies.....	\$ 4,711 27
" on mortgages ..	67,841 34
" on stock.....	65,698 30
" on debentures ..	9,055 00
Sale of real estate.....	21,170 45
Debentures matured ..	34,093 90
	\$202,570 26
Advances to employees, &c.....	793 63
From sundry sources .....	516 91
	\$870,174 52

Expenditure.

December 31st, 1886.	
Expenses for year.....	\$105,434 71
Re-insurance.....	4,450 29
Annuities .....	2,449 44
Commission on loans.....	1,068 15
Rent .....	2,668 30
Taxes .....	395 00
Insurance superintendence .....	367 90
Returned to policy-holders—	
Claims by death.....	\$91,186 25
Surrendered policies.....	11,217 25
Profits in cash and reduction of premiums .....	16,601 24
	119,004 74
Dividends to stockholders and civic tax on same.....	10,532 00
Investments, etc.—	
Loans on mortgage, stocks, debentures, &c.....	537,004 67
Medora and Wood, sinking fund paid off .....	576 13
Advances to general agents for travelling expenses, &c.....	684 94
Advances to employees on security of commission or salary.....	450 00
Suspense account and small current accounts.....	252 09
Balance on hand, head office.....	131 94
Balance in banks.....	84,704 22
	\$870,174 52

Audited, JOHN LANGTON,  
JOHN M. MARTIN.

BALANCE SHEET.

Assets.

December 31st, 1886.	
Debentures.....	\$ 166,748 00
Mortgages .....	1,381,640 16
Real estate .....	\$79,474 78
Less written off .....	2,042 69
	77,432 09
Loans on stocks and debentures..	130,415 94
Govt. 5 per cent. Stock and Savings' Bank deposits.....	4,680 50
Loans on Company's policies....	72,177 60
Agents' balances.....	\$330 36
Less written off as bad..	60 22
	270 14
Quebec Government Tax (in suspense.....	890 00
Sundry accounts .....	2,004 31
Furniture .....	2,441 29
Fire premiums, &c., repayable by Mortgagors .....	1,873 23
Cash on hand.....	131 94
Cash in banks.....	84,704 22
Premiums in course of collection (reserve thereon included in liabilities) of this the sum of \$47,837.60 is covered by short date notes .....	84,509 66
Quarterly and half-yearly premiums on existing policies due, subsequent to Dec. 31st, 1886, (reserve thereon included in liabilities) .....	22,425 09
Interest due and accrued.....	50,031 92
Rents accrued.....	333 34
	\$2,032,710 03

Liabilities.

December 31st, 1886.	
Assurance Fund (including bonus additions).....	\$1,567,137
Annuity Funds.....	13,190
	\$1,580,347
Less for policies re-assured .....	\$19,069
	\$1,561,278 00
For temporary reductions.....	3,222 27
Lapsed policies, value on surrender .....	1,009 00
	\$1,565,509 27
Losses by death, waiting completion of papers.....	5,211 25
Premiums paid in advance.....	474 94
Declared profits unpaid .....	831 97
All other accounts, including medical fees, directors' fees, etc....	7,338 36
Surrendered policy waiting majority of beneficiary.....	217 58
Paid up capital stock.....	80,000 00
Dividend for half year to December 31 .....	4,800 00
Held to cover cost of collecting premiums outstanding and deferred on December 31st, 1886..	10,693 48
Surplus.....	357,633 18
Apportioned as follows:—	
To policy-holders....	\$260,420 50
To shareholders .....	35,848 22
Held undistributed as security and to provide for a 4 per cent. basis of valuation..	61,364 46
	\$2,032,710 03

Audited, JOHN LANGTON,  
JOHN M. MARTIN.  
J. K. MACDONALD,  
Managing Director.

A number of the persons present expressed their great pleasure at the very satisfactory report submitted, and commended the directors and management for the steps taken in providing for the increased security to the policy-holders, and also for the large surplus after such ample provision had been made for the requirements of the present law as well as for the greater requirement under the prospective reduction to the four per cent. basis of valuation.

The usual routine business was taken up and disposed of. The old directors were re-elected, and at a subsequent meeting of the board Sir W. P. Howland was re-elected president and the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected vice-presidents.

WESTERN BANK OF CANADA.

The fifth annual meeting of shareholders in the Western Bank of Canada was held at the head office of the bank, Oshawa, Ontario, on Wednesday, the 13th day of April, 1887.

The following shareholders were present:— Messrs. John Cowan, R. S. Hamlin, W. F. Allen, Dr. McIntosh, W. F. Cowan, Thomas Paterson, T. H. McMillan, J. A. Gibson, C. W. Scott, Edward Rutledge, and John McLaughlin.

The president, Mr. John Cowan, occupied the chair, and the cashier, Mr. McMillan, acted as secretary to the meeting. The following report was submitted to the meeting.

REPORT.

The directors beg to present the shareholders with their fifth annual report, exhibiting the financial position of the bank upon the 28th February, 1887, at which date the fiscal year terminates.

The net earnings for the year amount to \$36,367.41, from which there has been withdrawn and paid two dividends, Nos. 8 and 9, aggregating \$21,813.76, being at the rate of seven per cent. per annum on the paid up capital, at the dates upon which they were respectively declared.

From the \$14,553.65 surplus profits, the sum of \$10,000 has been deducted and placed to the Rest Account, and the balance, in excess \$4,553.65, carried to the credit of Profit and Loss Account.

By the addition of the above \$10,000 the Rest Account will now stand at \$35,000.

The business of the bank continues to show a healthy growth, deposits, circulation and discounts being each considerably above the

figures presented in the previous annual statement, while the earnings represent about twelve per cent. on the yearly average of paid up capital after allowance is made for the expenditure incurred by the opening of an office at Paisley, which expenditure was wholly written off.

This new agency, we are pleased to say, promises to prove profitable in the immediate future.

A thorough scrutiny of the assets of the bank at all agencies and head office, has been recently made, and your directors have reason to be satisfied with the nature of the securities held for advances.

All the officials in the employ of the bank have shown themselves worthy of the trust reposed in them.

JOHN COWAN,  
President.

April 13th, 1887.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA, ON THE 28TH FEBRUARY, 1887.

Net profits for the year after reserving interest accrued on deposits..	\$36,367 41
Applied to payment of dividend No. 8 .....	\$10,635 12
Applied to payment of dividend No. 9.....	11,178 64
Carried to Rest Account..	10,000 00
Balance at credit of Profit and Loss Account....	4,553 65
	\$36,367 41

Liabilities.

Capital paid up.....	\$ 320,424 48
Reserve .....	35,000 00
Notes in circulation.....	258,315 00
Due to depositors .....	571,054 39
" " other banks in Canada..	248 25
" " Reserved interest .....	3,215 22
" " Dividend No. 8 .....	8 75
" " Dividend No. 9 .....	11,178 64
Balance at credit of Profit and Loss Account.....	4,553 65
	\$1,203,998 38

Assets.

Specie .....	\$ 16,074 78
Dominion Notes .....	28,037 00
Notes and cheques of other banks	20,267 99
Due from other banks in Canada	138,281 55
Due from agents in New York...	5,102 37
" " " London, England	9,511 57

Total cash assets immediately available .....	217,275 26
Bills discounted current .....	968,383 64
Past due bills secured .....	1,050 00
" " unsecured .....	8,022 23
Office safes and furniture .....	4,810 72
Books, stationery and bank note plate .....	4,340 28
Guarantee Account.....	116 25
	\$1,203,998 38

T. H. McMILLAN,  
Cashier.

Oshawa, 28th Feb., 1887.

It was moved by the president, and seconded by the vice-president, that the report as read be adopted, printed and circulated amongst the shareholders. Carried.

Mr. McLaughlin moved, seconded by Mr. Rutledge, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year, and that the sum of \$500 be appropriated to the use of the board for their services. Carried.

Mr. Allan moved, seconded by Mr. Gibson, That the thanks of the shareholders be given to the Cashier and other officers of the bank for their attention to the interest of the bank. Carried.

Mr. Paterson, seconded by Dr. McIntosh, moved, That this meeting do now proceed to elect by ballot seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid four dollars each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous

(Continued on page 1289.)

STATEMENT OF BANKS acting under charter, for the month ending 31 March, 1887, according to the

NAME OF BANK.	CAPITAL.						LIABILITIES.					
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Government deposits payable on demand.	Dominion Government deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,900,000	1,035,943	48,007		6,602			3,067,679	1,676,795
Can. Bank of Commerce.....	6,000,000	6,000,000	6,000,000	1,800,000	2,517,926	59,877		97,260	25,381	153,708	3,780,971	6,555,876
Dominion Bank.....	1,500,000	1,500,000	1,500,000	1,020,000	1,178,546	23,035		79,543	4,524	100,000	2,154,780	3,828,518
Ontario Bank.....	1,500,000	1,500,000	1,500,000	500,000	1,079,284	15,905				50,000	1,490,113	2,948,427
Standard Bank.....	2,000,000	1,000,000	1,000,000	30,000	684,056	22,477			20,652	146,579	1,447,251	1,602,795
Federal Bank.....	1,250,000	1,250,000	1,250,000	125,000	695,877	13,308		6,440	23,147	100,000	1,645,219	1,668,950
Imperial Bank of Canada.....	1,500,000	1,500,000	1,500,000	500,000	1,131,817	31,034		84,460	43,918	50,000	2,835,225	1,832,484
Central Bank of Canada.....	1,000,000	500,000	497,060	25,000	889,205						870,332	1,068,928
Traders Bank of Canada.....	1,000,000	500,000	483,439	Nil.	411,570						249,328	608,043
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	800,000	906,492	19,530		1,080			1,496,911	666,492
Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	260,000	701,439	15,367		34,330			598,330	1,222,635
Western Bank of Canada.....	1,000,000	500,000	321,184	35,000	284,435						144,375	416,153
Bank of London in Canada.....	1,000,000	1,000,000	216,824	50,000	203,200	15,180		4,000			219,873	646,846
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,221,583	2,353,332		28,076	339,262		8,549,874	5,889,370
Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,101,630	1,017,099	4,166					1,403,957	3,949,953
Banque du Peuple.....	1,900,000	1,900,000	1,200,000	240,000	666,239	16,167				190,000	843,333	1,426,566
Banque Jacques-Cartier.....	500,000	500,000	500,000	140,000	311,748	34,943				150,000	515,068	432,819
Banque Ville-Marie.....	500,000	500,000	477,530	30,000	388,985	33,236					121,873	498,892
La Banque d'Hochelega.....	1,000,000	710,100	710,100	100,000	562,169	26,047		3,079			443,334	469,208
Molson's Bank.....	2,000,000	2,000,000	2,000,000	800,000	1,717,060	21,948		27,100	4,068	20,000	3,110,611	3,139,901
Merchants Bank.....	6,000,000	5,799,200	5,799,200	1,500,000	3,144,637	230,539		7,133	8,419		3,508,958	5,007,479
Banque Nationale.....	2,000,000	2,000,000	2,000,000	Nil.	502,274	2,034		12,410		10,635	977,627	5,53,333
Quebec Bank.....	3,000,000	2,500,000	2,500,000	325,000	711,605	35,667		72,608	15,104		3,316,424	2,82,790
Union Bank.....	1,200,000	1,200,000	1,200,000	Nil.	670,874	20,995		100,000	136,205	31,000	589,687	878,491
Banque de St. Jean.....	1,000,000	500,000	226,695	10,000	56,266			22,202			2,852	25,217
Banque de St. Hyacinthe.....	1,000,000	604,600	263,670	Nil.	138,632						41,286	428,942
Eastern Townships Bank.....	1,500,000	1,478,800	1,456,136	375,000	699,740	37,628			13,624		331,630	1,642,110
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia.....	1,250,000	1,114,300	1,114,300	360,000	987,767	202,415		2,837	240		704,734	2,194,944
Merchants Bk. of Halifax.....	1,500,000	1,000,000	1,000,000	120,000	747,556	139,493		356	89,112		505,371	1,120,595
People's Bank of Halifax.....	800,000	600,000	600,000	40,000	131,300	11,180			4,806		118,099	295,957
Union Bank do.....	500,000	500,000	500,000	40,000	134,820	8,576					165,397	337,377
Halifax Banking Co.....	1,000,000	500,000	500,000	70,000	395,519	34,071					252,838	969,716
Bank of Yarmouth.....	300,000	300,000	300,000	33,000	70,372	29,062					69,205	267,948
Exchange Bk. Yarmouth.....	280,000	280,000	245,910	30,000	28,643						17,126	43,646
Pictou Bank.....	500,000	500,000	200,000	Nil.	49,571					1,565	1,819	23,393
Commercial Bk. Windsor.....	500,000	500,000	260,000	65,000	60,846	24,044					43,429	118,871
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick.....	500,000	500,000	500,000	350,000	457,721	104,000		228			485,466	457,513
Maritime Bk. of D. of Can.....	200,000	200,000	200,000	25,000	253,996	29,281					78,036	35,000
<b>MANITOBA.</b>												
C. m. Bk. of Man. Winnipeg.....	1,000,000	500,100	236,615	Nil.	233,580				9,431		367,835	47,942
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia.....	9,783,000	2,433,333	1,825,000	418,666	766,339	475,847		1,995	134	32,322	1,079,543	207,129
<b>Grand total.....</b>	<b>77,579,999</b>	<b>63,938,099</b>	<b>60,950,880</b>	<b>18,070,296</b>	<b>31,521,420</b>	<b>4,128,894</b>	<b>100,000</b>	<b>496,589</b>	<b>742,758</b>	<b>974,346</b>	<b>47,577,651</b>	<b>56,197,589</b>

ASSETS.

BANK.	Specie.	Domini'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domini'n Government debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$182,656	457,468	190,707	59,801	207,523	211,252									
C. Bk of Commerce.....	427,132	611,439	439,248	143,466	1,519,824		153,000	636,574		11,731	605,117	186,827	110,420		
Dominion Bank.....	151,066	320,155	233,349	116,376	607,405	57,227	153,935	563,162			1,871,907	97,455	210,488	50,000	
Ontario Bank.....	209,443	449,108	199,839	85,421	105,345		113,141	237,262			306,647	38,815	128,803		
Standard Bank.....	107,613	163,179	96,046	42,512	7,795	63,903	123,666	234,442			611,004	70,809	140,000	30,000	
Federal Bank.....	71,601	175,404	267,311	44,825	37,544						279,098				
Imperial Bank Can.....	234,791	476,560	152,413	127,470	82,468	17,545	356,459	136,666			892,302	252,614	283,257		
Central Bk. of Can.....	60,488	155,018	136,735	65,978	35,391	16,696	2,900				84,990				10,527
Traders Bk. of Can.....	38,505	96,895	55,722	46,634	21,249		103,696				26,478	8,563			
Bank of Hamilton.....	102,590	139,995	89,354	62,899	49,060	29,871	186,890				416,477		270,250		86,007
Bank of Ottawa.....	99,879	26,555	63,562	24,621	26,930		122,972				150,000	695	632,639		
Western Bk. Can.....	17,625	27,650	15,066	132,497	13,863	8,190			257			7,100			
Bk. of London, Can.....	43,257	56,050	56,810	7,949	26,639	54,808					110,120	14,599	9,614		75,343
<b>QUEBEC.</b>															
Bank of Montreal.....	1,899,672	2,623,804	829,667	137,287	6,525,918	1,072,769	1,051,599		553,449	600,000	1,218,551	274,692	6,406,248	67,000	
Bank of B. N. A.....	382,194	476,117	139,053	36,117	738,981			51,700	24	24,269	1,797,690	22,157	363,065		
Bank du Peuple.....	36,968	130,505	278,717	99,084	23,733	133					1,899,893				
Bk Ja quesCartier.....	21,078	37,760	41,799	36,157	4,234	18,629					200,000				
Bank Ville-Marie.....	18,970	23,134	48,546	36,600	1,399						2,947	5,759			
Bk de Hochelega.....	43,048	53,317	118,059	22,548	30,402						302,754				
Molson's Bank.....	409,881	488,594	300,566	67,885	66,909		100,000		1,431		95,600	10,637	1,026,361		5,000
Merchants Bank.....	248,959	646,374	485,992	90,046	812,339	1,524,766			32,220		1,421,031	337,904	1,665,852	13,078	
Bank Nationale.....	111,797	140,020	91,293	147,318	21,625	46,919					58,416				
Quebec Bank.....	63,451	131,814	134,983	27,033	56,637		148,433	71,491		1,927	658,923	303,759	555,169	40,000	
Union Bk of L. C.....	16,882	136,284	98,979	35,906	29,328		120,000				17,413				
Bank de St. Jean.....	2,557	3,786	6,741	19,817	4,915										
B. de St. Hyacinthe.....	12,211	30,158	10,770	42,826	40,165										
Eastern Tp. Bk.....	118,067	98,066	31,913	254,299	261,874		13,000				30,962		294,762	28,424	110,411
<b>NOVA SCOTIA.</b>															
Bk of Nova Scotia.....	147,688	230,382	123,764	44,372	1,344,369	2,161		609,375		34,209	78,725	1,743	460,765		
Merchants Bk. Hal.....	165,333	313,596	69,481	70,771	130,964	84,836		160,850		10,261	37,957		18,194	146,269	
People's Bk of Hal.....	89,033	65,751	20,622	58,017	48,198	38,751									
Union Bk of Hal.....	20,712	32,934	16,037	6,117	14,493		1,000	221,400		690	170,476	8,369			
Halifax Banking Co.....	21,608	75,257	60,738	10,917	16,605	57,559				64					

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

LIABILITIES.						
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	104,821	32,354			273	5,971,578
	13,799	60,828		217,980		13,468,609
		539				7,369,590
		86,142		103,066		5,773,959
		3,861				3,777,674
		32,370		82,994		4,468,309
		5,118				6,014,055
		12,519				2,340,975
		9,024		90,574		1,926,300
		14,149				3,106,686
		4,325		75,805		2,592,293
		280			12,335	842,600
		1,497				1,060,698
	501,277	76,688	10,914			32,970,383
		62,097	9,144			6,446,416
		8,348	481	11,388	10,601	3,813,034
		53,703	6,062		1,871	1,546,338
					3,277	1,049,294
		754		46,878	7,098	1,582,430
		81,620	21,654	95,961		8,219,989
	612,532	10,580		299,187	5,355	12,824,633
		43,887	1,806		10,092	2,686,621
		19,951		113,173		5,107,625
	50,000			27,514		2,527,072
		1,033			92	84,457
		23,383		13,974		610,868
					912	2,763,064
	10,000	25,584	18,670	144,871	11,945	4,307,320
		41,406			76,933	2,720,825
		7,490			780	569,574
		2,509		61,799	12,174	722,656
		1,969		137,508	1,507	1,793,732
		46				436,638
					2,023	91,444
					174	76,551
		10,746			2,273	323,211
						1,579,975
		44,947				399,742
		471		2,957		662,883
		4,103			7,194	24,186
		1,910	51,885		9,130	2,617,332
	1,292,230	796,278	120,478	1,454,788	170,872	145,561,795

vote of the shareholders, viz: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president and R. S. Hamlin, Esq., vice-president.

—A new loan company has begun business in Winnipeg, called the Permanent Mortgage Company and Building Society. Its directors are: President, Duncan Macarthur; vice-president, E. L. Drewry, M. P. P.; Hon. Senator Schultz, W. J. Christie, deputy collector of inland revenue; James Penrose, Alex. Logan, ex-mayor; Hon. W. R. Brown, Norman Matheson, and Hon. Colin Inkster, sheriff at Winnipeg. It will lend money on real estate as is done by the successful companies in Ontario. A limited amount of stock is offered at par. The company has a savings branch in which depositors will be allowed a liberal rate of interest, and on favorable terms. Mr. Arthur Stewart, late assistant municipal commissioner, is the manager of the company.

—A meeting of shareholders of the Canada Cotton company, of Cornwall, was held on the 4th inst., at the offices of the company in Montreal, when satisfactory reports were presented and the following gentlemen elected directors for the ensuing year:—Hon. D. MacInnes, Messrs. James P. Dawes, John McDonald, Edwin Kewin, John Cassils, W. M. Ramsay, Arthur Prevost and Hector Mackenzie. Hon. Mr. MacInnes was afterwards elected president and managing director and Mr. Dawes vice-president.

—Why are we always so much more rejoiced at finding a dime than at earning a dollar? asks the *Dry Goods Chronicle*.

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
7,908,984	3,271	2,952	9,293	5,564	50,000	5,000	9,495,840	181,349	541,579	
14,685,318	201,367	109,546	30,106	129,229	319,270		21,787,629	439,000	613,000	
5,869,810	99,818	37,325	4,048		136,976	3,325	10,033,616	150,000	370,000	
5,490,241	60,869	82,585	135,815		18,007	75,783	7,930,080	209,100	348,500	
3,271,174	13,431	7,528	20,000	501	90,000	22,042	5,156,195	104,950	164,750	
4,762,816	82,806	28,000	88,245	14,827	123,016	53,002	6,023,665	71,523	221,214	
4,766,566	35,844	80,561	64,535	51,198	147,478	77,010	8,215,419	223,656	284,964	
2,315,292	10,220	11,115				15,547	9,202,023	68,356	108,937	
1,391,871	2,436					6,413	1,906,883	37,970	73,580	
3,002,458	17,344	24,079			41,539	26,088	4,615,777	103,365	124,700	
2,687,727	4,206	6,479	21,503	3,459	45,550		3,668,611	100,491	69,689	
964,792		1,050				8,201	1,207,553	16,928	28,242	
890,069	12,987	4,600				8,201	1,367,551	42,109	57,247	
16,847,017	218,607	78,775	35,872	99,953	800,000	1,211,270	42,947,087	1,882,174	2,488,905	
6,894,635	97,306	46,794	263		200,000		11,313,815	384,302	561,033	
3,664,924	19,311	32,187	137,452	7,863	54,414	7,133	4,894,234	85,417	124,296	
1,336,294	11,059	103,710	38,453	43,738	81,400	949,818	2,224,163	21,591	39,134	
930,525	34,058	14,386	88,983	11,665	17,750	292,154	1,555,778	17,277	12,461	
1,896,510	9,039	70,232	22,443	36,590		13,836	4,215,774	40,580	46,544	
8,160,069	47,324	114,610	45,037	12,438	190,000	85,836	11,178,087	409,237	406,373	
12,327,019	91,037	108,544	115,067	51,820	437,764	86,492	20,546,565	253,000	624,000	
3,119,430	87,376	172,915	130,396	23,718	98,134	30,911	4,323,470	100,000	2,000	
5,309,068	37,128	195,377	66,634	51,953	151,693	801,395	8,949,740	62,946	137,844	
3,091,490	25,461	35,499			100,000	94,817	3,684,027	12,223	85,580	
225,442	28,314	20,525	2,450	3,400		11,631	369,851	2,500	3,680	
680,520	8,236	26,930	24,274	2,499	10,979	11,758	912,045	29,538	11,995	
3,296,836	14,766	28,470	28,439	85,785	102,900	11,208	4,668,782	115,295	103,260	
3,262,835	19,540	51,622	29,325	32,974	86,704	173,304	5,822,303	148,08	220,602	
3,309,619	27,088	4,993	2,584	200,000	62,000	27,161	5,941,943	152,471	253,427	
921,437	4,639			1,900	35,900	308	1,394,416	38,600	92,388	
644,264	18,068	47,434	3,048		48,000	12,000	1,206,937	19,038	41,499	
1,011,094	12,699	29,530	2,325			104	2,591,152	20,500	57,000	
804,996	3,188	4,382			8,000	43,756	789,230	20,816	25,650	
288,64	3,782	6,650			22,881		372,021	5,090	4,699	
140,376	32,818	12,974		1,433	11,000	63,798	379,869	Nil	Nil	
398,645	20,413	6,576	1,600			539	654,081	11,277	9,445	
1,726,260	1,599	3,511	34,437	8,374	30,000	2,075	2,493,180	123,920	108,441	
510,497		2,500	7,926				631,170	82,000		
631,065	6,485	19,120				4,312	932,208	16,508	12,920	
928,939			12,478		90,292	5,838	2,947,475	288,108	251,618	
188,907,100	1,833,308	65,646	1,609,030	1,244,918	877,371	3,581,291	3,010,727	226,573,142	5,679,571	

J. M. COURTNEY, Deputy Minister of Finance.

Commercial.

MONTREAL MARKETS.

MONTREAL, 27th April, 1887.

The flood is again upon us with all its attendant miseries to the poorer classes who inhabit the lower lying levels of the city, and the serious hampering of wholesale trade. The Grand Trunk freight sheds, and the passenger depot, are surrounded by water, and many wholesale warehouses and factories are similarly situated. The water has not reached to the extreme height of last year, but from appearances is likely to remain longer, as the ice is of greater thickness, and shows fewer signs of decay than a year ago. Dry goods remittances are still much complained of, but in other lines seem fairly good.

ASHES.—Business is very dull at the moment, and receipts almost nil; prices, however, are steady at the figures ruling for the last fortnight, and \$4.40 is the quotation for first pots; seconds, \$3.60 to 3.70 nominally with no transaction reported lately. Shipments suspended, the inspection stores being in the flooded district.

BOOTS, SHOES, LEATHER.—The shoe trade report a moderate number of sorting orders coming to hand, but some factories are inconvenienced by the flood, and there is not much activity in manufacturing just now. The leather trade is rather quiet in consequence, but prices are steady at quotations as below. 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, 22c.; No. 2, 20 to 21c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy 32 to 36; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 21 to 28c.; do. small 16 to 22c.; 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 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

**CEMENTS, FIRECLAY, ETC.**—Prices rule steady, and will likely be without change till the arrival of new supplies. We quote:—Portland, \$2.50 to 2.75; Roman, \$2.75; Canadian, \$1.75. Fireclay, \$1.50 per bag, firebricks, \$22.50 to 30.00 per thousand as to brand and lot.

**FISH.**—Business in this line is very quiet, sales being confined to small parcels of dry cod and salmon. We quote dry cod \$2.75 to 3.00; North Shore Salmon, No. 1 \$14.50 to 15.00; No. 2, \$14; British Columbia, \$12.50 to 13.00. For green cod and herrings almost any reasonable offer would be accepted.

**DRY GOODS.**—There is rather more of a sorting business being done and travellers are also sending in some orders for certain lines of fall goods. Improvements in remittances is not apparent for they continue discouragingly slow. As predicted in these columns for the last several weeks an advance in cottons has been established. The manufacturers met in this city last week, and decided upon an advance of one cent a pound on grey and white cottons, and two cents on twilled sheetings, which is equivalent to a five per cent. advance.

**DRUGS AND CHEMICALS.**—A good jobbing trade continues to be done in these lines. Our full remarks of last week about cover the situation still. Bleaching powder shows a tendency to rise; Carbolic acid is easier, and quinine is rather weaker if anything. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.59 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre

\$9.00 to \$9.40; American Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 60 to 65c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 27 to 30c.; Senna, 18 to 30c. English Camphor, 40c.

**FURS.**—Receipts still rule light, and the bulk of the spring collection is still to come forward. Prices as lately revised still hold. We quote:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

**HIDES.**—Business is fairly active and prices are steady. Tanners are paying 8½ to 8¾c. for No. 1 hides, No. 2, 7½ to 7¾c.; dry hides, 14 to 15c.; green calfskins, 8c.; sheepskins, 80c. to \$1.00; lambskins, 15 to 20c.

**GROCERIES.**—The volume of orders is well maintained, but the movement of merchandise is seriously hampered by the inundation, which renders the G. T. R. freights and many warehouses inaccessible. Sugars are firm at prices last quoted, viz: 6½c. for granulated at refinery in 250 bbl. lots, yellows 5 to 5½c. At a meeting of the Wholesale Grocers' Association, held here last week, at which a number of western houses were represented, an effort was made to fix the advance at which granulated sugar should be sold, but after some discussion the matter was deferred to a later meeting. Molasses dull and prices easier; syrups also in less demand, presumably due to large supplies of maple syrup now coming in from the country, prices however are steady. There is nothing specially new in teas; firmness prevails. The advance in coffees is maintained, and there is considerable of a speculative movement in New York. Dried fruits are not in request; we quote Valencia raisins 5½ to 6c.; sultanas 6 to 7c., currants rather firmer than other lines at 5½ to 6½c.; prunes 4 to 5½c.; evaporated apples 14c. Tobacco and spices without change. Rice steady at advance lately established. Canned salmon getting very scarce and held very firmly; tomatoes \$1.50 to \$1.55; other lines of canned goods as before.

**METALS AND HARDWARE.**—Trade in iron and heavy metals is very quiet, owing to a combination of causes, notably the uncertainty reigning as regards a revision of duties, a falling market for iron at home, and the general demoralization in many manufacturing and importing interests on account of the flood. Scotch warrants are again cabled lower at 40/8d.; finished iron is steady at former rates; ingot tin is cabled at £101 15/- spot; tin and Canada plates are steady; copper and lead remain about as before. Local prices are not subject to change as yet, and we quote:—Summerlee and Langloan, \$19.00 to \$20.00; Gartsherrie, \$18.50 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$17.50 to \$18; Calder, \$19 to \$19.50; Carnbroe, \$18; Hematite, \$20.00 to \$25.00; 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; 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,

Leading Wholesale Trade of Hamilton.

## Knox, Morgan & Co.

WHOLESALE  
Dry Goods & Smallwares,  
Hamilton, Ontario.

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

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

We keep our Stock well assorted from January to December.

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WHOLESALE GROCERS

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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.

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Wire Manufacturers and Metal Perforators.

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The subscribers offer for sale ex store in  
TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,  
No. 1 Summerlee,  
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No. 2 Hematite and White Hematite

BROKEN CAR WHEELS

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

ADAM HOPE & CO.

Hamilton, March 29, 1887.

## Surplus Winter Stock

CAN BE UTILIZED

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And an advance got thereon

R. CARRIE.

STORAGE AND COMMISSION,

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## PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

THE LEADING LINES ARE  
BAKING POWDER  
FLAVORING EXTRACTS  
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS & c.

ALL GOODS

GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

## STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, 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.—Fig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; 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.**—There is no notable change in fish oils which continue singularly dull; steam refined seal is still quoted at 48 to 50c.; Nfld. cod 39 to 40c.; olive oil \$1.00 to \$1.05; castor 8 to 8½c. per lb.; linseed 56 to 57c. for raw, and 59 to 60c. for boiled; turpentine 59c.; leads, colors and glass without change. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whitening, 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, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

**Wool.**—The demand is not very active just now, but supplies are light and steadiness prevails in prices. There are no A and B supers; unassorted 25 to 26c.; fleece 24 to 26c.; Cape 15 to 18c.; Australian 17 to 21c. and very little here.

**TORONTO MARKETS.**

TORONTO, April 28th, 1887.

**DRUGS AND CHEMICALS.**—The local market is quite void of any notable features. Regarding quinine and opium the New York *Commercial Bulletin* has the following: The distribution of quinine has made no important progress the past few days. Consumption at the moment appears exceedingly limited, if orders to hand are any indication, and at prices quoted by holders there is no disposition to speculate. At 42½c. for foreign in large bulk, however, there are buyers who are willing to enter into large operations, but as present quoted values represent a considerable loss to holders, they are reluctant to grant further concessions, hence business for the time is at a stand. Domestic is quiet at unchanged prices. Opium has developed no material change. The demand for single cases is exceedingly limited, but holders' views have not varied. For case lots, \$3.80 to \$3.85 is yet quoted for full packages, \$3.87½ in jobbing lots, and \$5.20 for powdered. Morphine is slow of sale but not quotably lower.

**FLOUR AND MEAL.**—Prices are the same that have been ruling for some weeks past and the feeling has been little changed. Transactions continue to be of a local nature. Superior extra quotes at \$3.55; extra, \$3.45; fancy, \$3.30; spring wheat, extra, \$3.10 to \$3.25. Granulated oatmeal is worth from \$3.95 to \$4.00; fine, \$3.50 to \$3.60; roller, \$4.25. The price for cornmeal is still \$2.75 to \$2.90, according to grade. Bran is very dear and hard to get at \$13.50 to 14.00.

**GRAIN.**—Wheat has taken a jump since our last issue. This is doubtless due to the improved tone of American and English markets. Transactions have not been so numerous as one would suppose, indeed a marked activity in shipping is not expected until vessels can get through to Montreal. Prices for fall are as follows: 89 to 90c. for No. 1; No. 2, 87 to 88c.; No. 3, 85 to 86c.; No. 1 spring quotes at 87 to 88c.; No. 2, 85 to 86c.; No. 3, 83 to 84c. Prices of barley are as last printed, and stocks are nearly all sold and awaiting shipment. Oats are quiet and easier at 31 to 31½c. There is a good demand for peas at 55c. Corn and rye unchanged.

**GROCERIES.**—General trade for the week is spoken of as being fairly satisfactory with a hopeful feeling pervading the country storekeepers. In sugars there is a firm tone with the established price for granulated 6½c. for 15 barrel lots and over, and 6¾c. for smaller purchases. Trading in teas is mostly for sorting-up parcels. Advices from Greece announce an advance in currants of 1s. 6d. to

2s., which will have a tendency to stiffen prices here. Revised quotations for tobaccos will be found in our prices current. Business in canned goods is brisk and prices are as follows: Tomatoes, 3s. \$1.47½ to 1.55; ditto, Honey dew, 3s., \$1.75. Corn, Delhi, 2s., \$1.30 to 1.35; ditto, Aylmer, 2s., \$1.30 to 1.35; ditto, Nelles, \$1.30 to 1.32½; ditto, Honey dew, \$1.75. English garden peas, sifted, \$1.50 to 1.55; ditto, Honey dew, \$2.15 to 2.25; ditto, French, 15 to 17c. per single can. Plums, 2s., \$1.40. Cherries, pitted, \$2.25 to 2.35. Strawberries, Delhi, \$2.65; ditto light syrup, \$1.65 to 1.75; Peaches 2s., Table \$2.25 to 3.25. Pears, sugar, \$1.75 to 1.85; ditto, Bartlett, \$2.00 to \$2.10. Salmon, \$1.60 to 1.75 for "Lion" and British America Apples, 3s., \$1.10; gallons \$2.50 to 2.60; Pumkin 3s., \$1.00; Lobsters, \$1.35 to 1.75 according to brand. In coffees the feeling is very firm, nothing in Rio to be had under 17 to 20c.

**HARDWARE.**—With the exception of a marked weakness in the American copper market, we have very little change to note in this branch of trade. As importers here have been depending on supplies of copper from England, where the market is at present steady at old quotations, the weakness in the United States has not materially affected prices in Canada. Ingot tin remains active and wholesalers are of opinion that values are too low, when a comparison is made with ruling prices in English and American markets. Taking into consideration the cost of transportation from foreign ports and the fact that the figures of American houses are upon a cash basis; 25 to 26, it is thought, should be the inside figures here. We hear of round lots that have changed hands at something less. In England tin plates remain steady, but importers appear to be selling throughout the Dominion in round lots at figures that are not warranted by the risk assumed and trouble in handling. American dealers, we are told, can afford to do business on a much smaller margin, as transactions are considerably larger and they sell for cash at seaports and do not take the risk of delivery to inside points. This latter appears to be the custom in Canada, notwithstanding that many see a prospect of its being checked at no very distant date by local rates being charged by carriers from Montreal. The English market for Canada plates does not at present justify merchants in booking for immediate or forward delivery, although there appears to be an impression that last year's price will not be repeated in consequence of fewer makers being prepared to roll this special brand of iron, unless they can manage to get their price for it. Tin sheet iron has been in large demand this season and stocks are about exhausted, in spite of the fact that a large number of consumers did early anticipate their wants. As this is an article that enters principally into the manufacture of milk cans and cheese vats, the inference drawn is that farmers have still faith in the cheese industry. Although payments show a slight improvement they cannot yet be regarded as very satisfactory.

**HAY AND SEED.**—Very little hay has been brought into town during the week, farmers being busy with seeding operations. The scarcity has caused the price to stiffen perceptibly and \$15.00 to 18.00 is now the range for loose timothy, and \$12.00 to 14.00 for clover hay. Other kinds as before. Purchases of seeds are of a hand to mouth character as the season is gradually nearing its end. Prices, as will be seen from our list are, in some cases, a shade easier.

**HIDES AND SKINS.**—Business is by no means brisk, and prices unchanged. For steers the price is still 7c., cows 7c., cured and inspected 7½ to 7¾c. Calfskins, green, 7 to 9c.; ditto cured, 9 to 10c. Sheepskins, \$1.15 to 1.40. The feeling in tallow is still dull, rough unchanged from 2c., and rendered 4 to 4½c.

**PETROLEUM.**—Quotations f. o. b. Toronto continue to be 18c. for 5 to 10 barrel lots of Canadian, and 18½c. for single barrels. Carbon safety is unchanged from 19 to 20c., and 23, 24 and 26 to 27c. are the figures for American prime white and water ditto. Eocene is still 30c. per gallon.

**PROVISIONS.**—Butter is still weak. Fresh rolls in very free supply and bringing 15 to 16c.; old tub butter is now almost unsaleable. Cheese is quiet and steady. Some new has been received and sold at 12½ to 13c. The quality is said to be poor. In hog products there is a quiet business being done with a firm

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76  
LIABILITIES, (4 per cent.

basis) ..... 59,154,597.00

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

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

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

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

New Assurance, 1886.... 111,540,208.00

Total Income, 1886..... 19,873,738.19

Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

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

Increase of Surplus. (Four

per cent. basis) ..... 2,493,686.63

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

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

President.

Vice-Prest.

W. ALEXANDER, - - Secretary.



feeling and values unchanged. Eggs are easier, say 12½c. Other items as previously quoted.

Wool.—Very little wool is changing hands and the same quotations as a week ago still hold good. Ordinary combing fleeces 22 to 25c., ditto Southdown 25 to 27. Pulled combing 19 to 20c., super 24 to 25c., extra 27 to 30c.

BRITISH MARKETS.

Henderson & Glass, Liverpool, whose Montreal agent is Mr. George Kay, report in their circular of the 16th April, as follows:—Iron.—The quarterly meeting, held in Birmingham on the 14th inst., was not so buoyant as the one held in January; however, makers were fairly well off for orders, and not inclined to reduce prices. Tin has given way about £1 per ton during past ten days. Tinplates.—The tone of the market at the moment is dull, and there was not much life at the Birmingham quarterly meeting, on Thursday, 14th inst. The trade are unanimous in opinion that prices have touched bottom. Canada Plates.—Several parcels of steel Canadas have been bought of late, and it remains to be seen whether these will supersede the old makes. Copper remains about stationary in value. Linseed oil advanced this week about 3d. per cwt., and is firm at the close. Freights.—From Liverpool to Montreal, by the regular s.s. lines, are as follows:—On Finished Iron, 12/6 and 10%; Tinplates, 15/- and 10%; Galvanized Iron and Pig Lead, 10/- and 10% per ton; Linseed Oil, 15/- and 10% per ton gross. (The rate on Tinplates is from South Wales, via Liverpool). To Toronto and Hamilton, 7/6 to 10/-; Guelph, and London (Ontario),

10/- to 12/6 per ton, and 10% over Montreal. To Halifax, N. S., on ordinary weight, 12/6 and 10% per ton; St. John, N. B., ditto, via Halifax, 15/- to 17/6 and 10% per ton, via Boston, 15/- per ton.

THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit. N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms. Apply personally or by letter to the General Manager.

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



SAMUEL MAY & CO.

81 89 Adelaide St. West,

TORONTO, ONTARIO,

MANUFACTURERS OF

CAROM, POOL, COMBINATION,

AND

LARGE ENGLISH

BILLIARD TABLES.

Also, DEALERS IN BILLIARD MATERIAL of every description.

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

ELLIOT & CO.

Dissolution of Partnership

Notice is hereby given that the partnership between Wm. Elliot, Sr., and Robert Watt Elliot, trading as Wholesale Druggists, etc., under the firm style of Elliot & Co., was dissolved by mutual agreement on the 24th March, ultimo.

R. W. Elliot will pay all debts due by, and collect all sums due to the late firm.

WILLIAM ELLIOT, ROBERT WATT ELLIOT.

Signed in the presence of J. E. B. LITTLEJOHN,

Toronto, April 21st, 1887.

Referring to the above, I heartily thank the many friends of the late firm for their liberal support and bespeak a continuance of the same to my son, who has been the active partner for a number of years back.

WILLIAM ELLIOT,

The business of Elliot & Co. will be continued by me under the same style. Having ample means at command, I hope to receive the orders of all who have been customers of the firm with which I have been connected during the past thirty years.

My father is authorized to sign the business documents of the new firm, adding his initials "W. E."

R. W. ELLIOT.

ONTARIO & QUEBEC Railway Company.

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

FIVE PER CENT. DEBENTURE STOCK

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

COMMON STOCK

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

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

The Debenture Stock Transfer Books will close in London on the 8th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

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

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, April 18th, 1887.

Paul Frind & Roose

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

COWAN'S

Standard Coffees, Iceland Moss Cocoa, Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO., TORONTO.

THE CHATHAM MANUFACTURING COMPANY (LIMITED), CHATHAM, ONT.

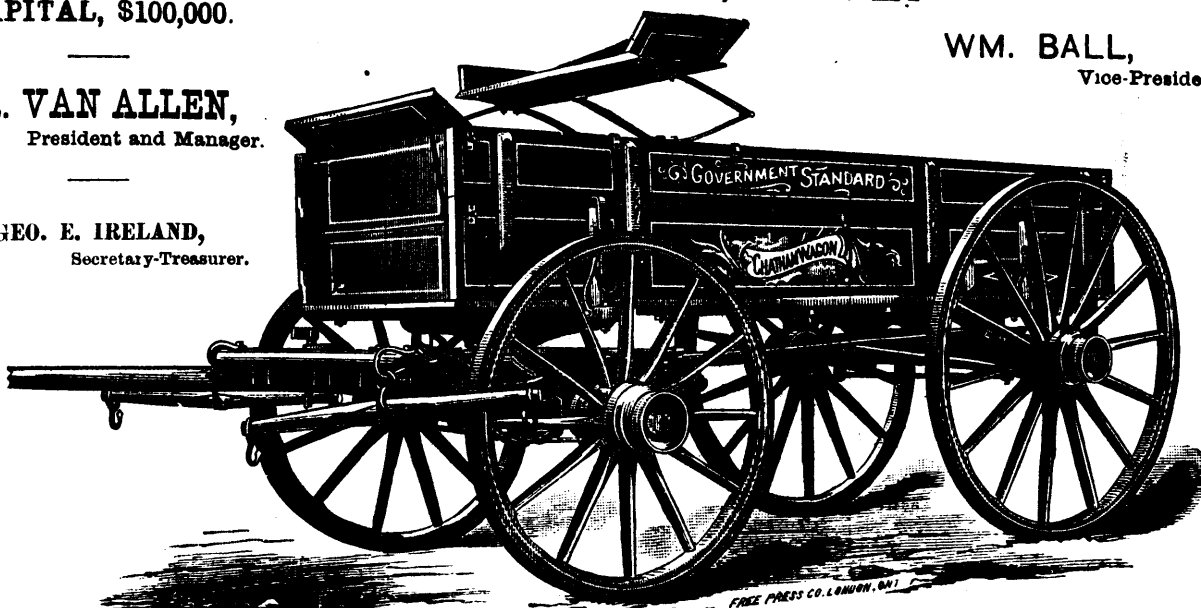
CAPITAL, \$100,000.

D R. VAN ALLEN, President and Manager.

GEO. E. IRELAND, Secretary-Treasurer.

WM. BALL, Vice-President.

MANUFACTURERS OF WAGONS & WAGON STOCK.

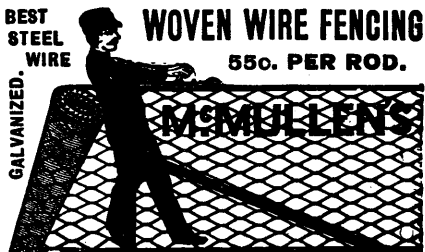


HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.

**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.



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

**The Creditors of Forbes McHardy,**

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

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

Dated at Toronto this 18th day of April, 1887.  
**THOMSON, HENDERSON & BELL,**  
 4 Wellington St. East, Toronto,  
 Solicitors for Executors.

**TEA BROKERS WANTED**

in the cities of Toronto, Hamilton and London, Ont.; Halifax, N.S., and St. John, N.B., to represent a **JAPANESE TEA HOUSE.** Samples of crop 1887-88 will be forwarded to agents as soon as received, about beginning of June. Unexperienced men need not apply. Apply immediately, P.O. Box 683, Victoria, B.C.

**PARTNER WANTED,**

with cash capital \$25,000 to \$35,000, by a manufacturing firm in Toronto. Business free from all precarious elements; thoroughly established and equipped. Large, profitable and constantly increasing turnover; doing leading trade of the Dominion. None but principals dealt with.

**THOMSON, HENDERSON & BELL,**  
 Barristers, &c., 4 Wellington St. east, Toronto.

**HESSIN'S SODA BISCUITS**

Are without exception the Finest in the World.



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

**ASK YOUR GROCER FOR THEM.**  
**TRY HESSIN'S GOLD FLAKE BISCUITS.**

**ALWAYS - AHEAD!**

The Famous

**Hancock**



**Inspirator**

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

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

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

Send for Circular and Prices.

**JAMES MORRISON,**

75 TO 77 ADELAIDE ST. WEST, TORONTO.

**SAFES.**

**Toronto Office**

—AND—

**Warerooms,**

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

**Fire Proof**

—AND—

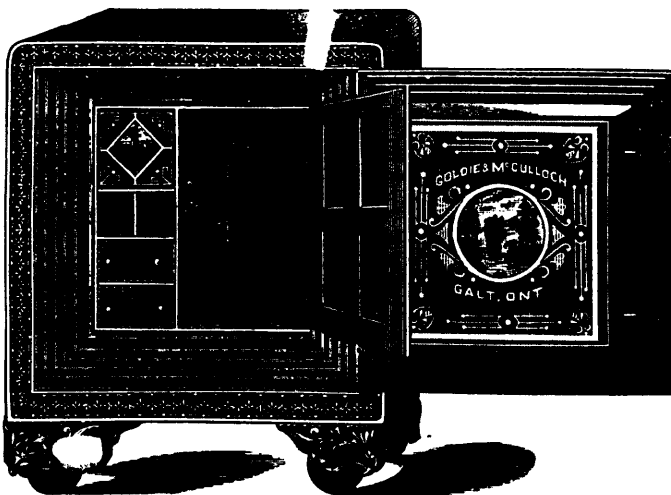
**Burglar Proof Safes.**

**GOLDIE & McCULLOCH**

MANUFACTURERS OF

**SAFES and MACHINERY,**

GALT, ONT.



**SAFES.**

**Montreal Office**

—AND—

**Warerooms,**

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

**Vault Doors & Steel Linings**

FOR

**Bank Vaults.**

&c., &c.

**THE WHEELOCK IMPROVED AUTOMATIC ENGINE,**

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

# Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

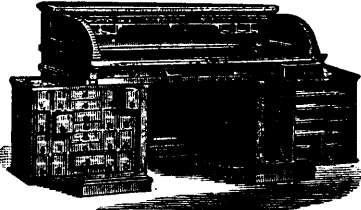
METHYLATED SPIRITS.

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

# W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,  
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

## IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to the

# MANUFACTURERS' LIFE

AND INDEMNITY

## INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June 1st.

The plans are varied, and well suited to the wants of the insuring public.

All applications will be held strictly private and confidential. Apply

J. B. CARLILE,  
Managing Director.

Box 2699, 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.

# 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.

# NEW PATTERN ENGINES.

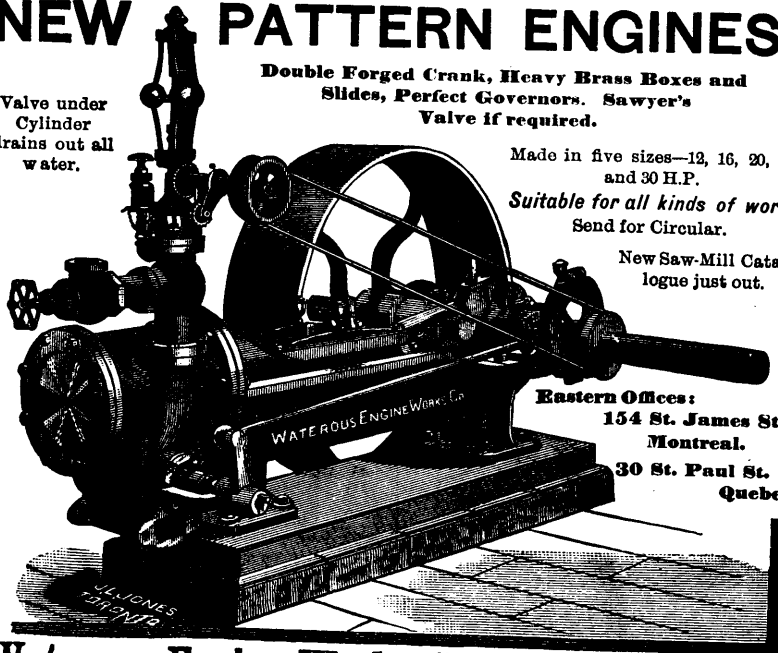
Double Forged Crank, Heavy Brass Boxes and Slides, Perfect Governors. Sawyer's Valve if required.

Valve under Cylinder drains out all water.

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

Suitable for all kinds of work Send for Circulars.

New Saw-Mill Catalogue just out.



Eastern Offices:

154 St. James St. Montreal.

30 St. Paul St. Quebec.

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

# GURNEY'S HOT WATER BOILER.

ESPECIALLY ADAPTED FOR

Heating Dwellings, Offices and Greenhouses.

Our Sales have Doubled the Last Year, and the Demand Greater than ever.

RECENT TESTIMONIAL.

COMMERCIAL BANK OF MANITOBA,

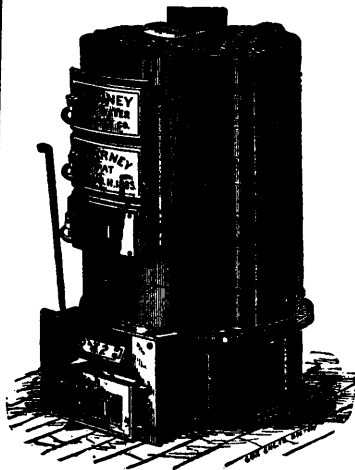
WINNIPEG, Feb. 24th, 1897.

Messrs. The E. & C. Gurney Co., Winnipeg.

DEAR SIRS,—I have much pleasure in stating that the Hot Water Heating Apparatus put into my house by you last spring has been most satisfactory in every way. Its capabilities have been thoroughly tested during the last two months, which have been the coldest months of the winter, the thermometer ranging from 30° to 40° below zero, and the result has been the most perfect comfort in every part of the house. I have had some experience by the various modes of heating in use in this Province, and I have no hesitation in saying that your Apparatus is, in my opinion, far ahead of any of the others I have known. Its special merits are; 1. Equitable distribution of heat. 2. Absence of draught, dust and noise. 3. Economy of fuel. 4. Economy of time in attending to it, owing to its simplicity.

Yours truly,

D. A. MCARTHUR.



MANUFACTURED BY

# THE E. & C. GURNEY COMP'Y, TORONTO.

SEND FOR CIRCULARS.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

# HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

# FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

# MATTHEW GUY, The Progress of a Successful Company.

Manufacturer of

## FINE CARRIAGES.

103 & 105  
Queen Street East, : TORONTO.

### DEBENTURES.

#### CITY OF STRATFORD.

Sealed tenders will be received by the undersigned up to noon of Monday, the 2nd day of May, 1887, for debentures to the amount of \$60,000, payable 16th November, A.D. 1916, issued under authority of by-law 410 of the City of Stratford, and an Act of Parliament amending and confirming said by-law passed at the present session of the Legislative Assembly now awaiting the sanction of the Lieut.-Governor; said debentures bear interest at 5 per cent. per annum, payable half-yearly on the 1st January and July in each year at the Treasurer's office.

Debentures deliverable at the Bank of Montreal, Stratford.

Tenders will be received for the whole amount or for portion thereof in sums of not less than \$10,000

G. N. LAWRENCE,  
City Treasurer.

Stratford, April 11th, 1887.

## JOSEPH PHILLIPS,

—MANUFACTURER—

### Canadian Air Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

## WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS,  
Overmantels, Grates & Tiles  
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

## WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

## VOLUME 19th NOW READY

Bound Copies of the 19th Volume of

## THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1886, to July, 1887, with or without advertisements, may be had upon application to this office.

PRICE, - - - - - \$3.50.

A Copious Index accompanies each Vol.

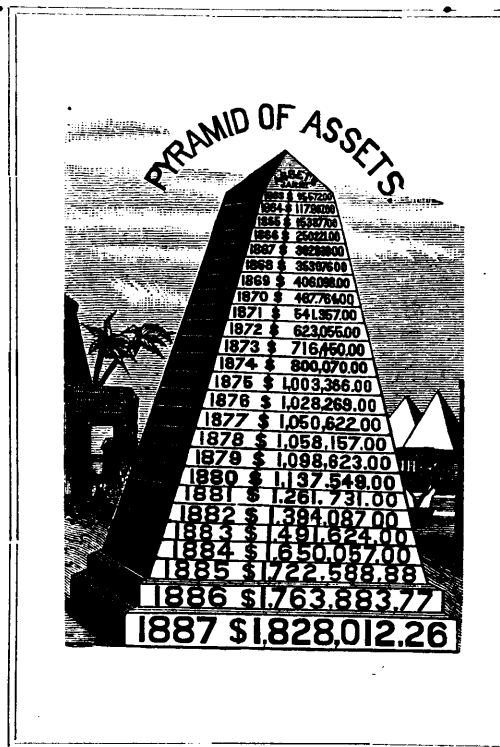
# The Progress of a Successful Company.

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

CAPITAL,

\$500,000

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



Deposit at  
Ottawa,

\$100,000

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

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

J. FLYNN, - - - - CHIEF AGENT

26 Victoria St. Arcade Building, Toronto, Ont.

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

BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

## The BURN, ROBINSON MANUFACTURING CO.

(LIMITED)

HAMILTON, - - - - ONTARIO,

MANUFACTURERS OF

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



## THE BURN, ROBINSON MANUF'G COMPY,

HAMILTON, Ont.

### ST. CATHARINES SAW WORKS

## R. H. SMITH & CO.,

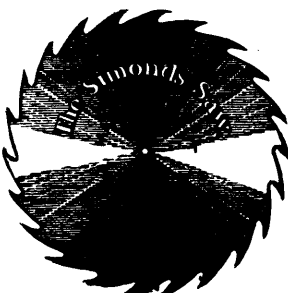
ST. CATHARINE, ONTARIO,

Sole Manufacturers in Canada of

### THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

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



**THE RATHBUN COMPANY**  
**DESERONTO,**  
**PRIVATE BANKERS.**  
 MANUFACTURERS OF

**Freight Cars, Lumber, Shingles**

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

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

**JAMES ROBERTSON,**  
**MONTREAL, QUE.**

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

**D. Morrice, Sons & Co**

*General Merchants, &c.,*

**MONTREAL and TORONTO.**

**HOCHELAGA COTTONS**

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

**ST. CROIX COTTON MILL**

Tickings, Denims, Apron Checks, Fine Fanc Checks, Gingham, Wide Sheetings, Fine Brov Cottons, &c.

**ST. ANNE SPINNING CO.**  
 [Hochelaga,]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**PROTECTION FROM FIRE BY AUTOMATIC SPRINKLERS.**

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

**Robt. Mitchell & Co.,**  
**MONTREAL BRASS WORKS.**  
**MONTREAL.**

Write for Estimates.

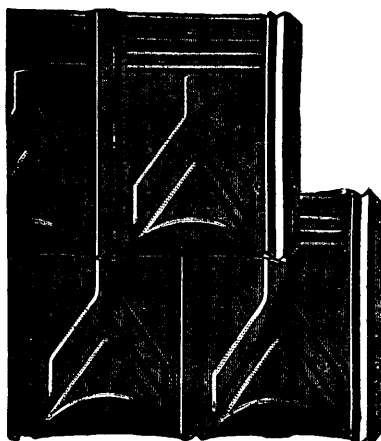
**The London Brush Factory**

61 to 65 Dundas St.

**THOS. BRYAN,**  
 Manufacturer of Brushes.

Illustrated Price List on Application.

**Walters' Patent Metallic Shingles**



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

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

**SPECIAL NOTICE.**

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

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

**ST. JOHN, N. B.,**  
 that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

**"Parks' Pure Water Twist Yarn."**

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

**"Carpet Warps and Beam Warps."**

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

AGENTS:

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

**CANADIAN PACIFIC RAILWAY COMPANY.**

**NOTICE TO SHAREHOLDERS.**

The sixth Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on **WEDNESDAY, the 11th Day of May** next, at the principal office of the Company in Montreal, at twelve o'clock noon.

The Meeting will be made special for the purpose of

1. Confirming the lease of the consolidated line of the Atlantic and North-West Railway Company, extending from the River St. Lawrence to Mattawankeag, known as the "Short Line."
2. Making provision for the construction or for assisting in the construction of a bridge over the St. Mary River.
3. Authorizing the issue of bonds secured upon the Algoma Branch, considering the terms and conditions of the deed of mortgage securing the same, and approving the By-laws relating thereto.
4. Acquiring by lease or otherwise the remainder of the line of railway, authorized to be constructed or acquired by the Ontario and Quebec Railway Company, namely, from Woodstock via London to the Detroit River.

The transfer books of the Company will close in Montreal and New York on Tuesday, 3rd May, and in London on Monday, 18th April, and will be re-opened on Thursday, 12th May next.

By order of the Board,

**CHARLES DRINKWATER,**

Secretary.

Montreal, 6th April, 1887.

**THE POLSON IRON WORKS CO**

(LIMITED)

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

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

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

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

MANUFACTURERS OF

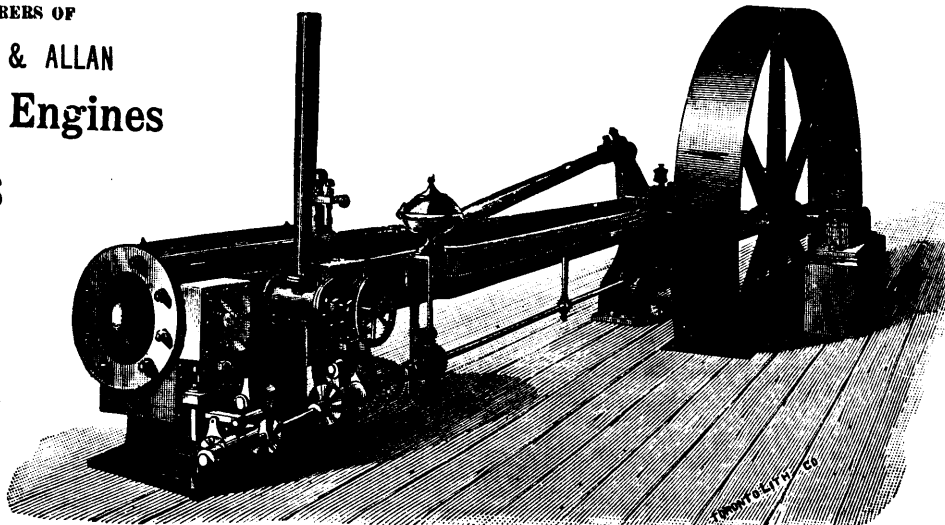
**THE BROWN & ALLAN Automatic Engines**

**MARINE ENGINES**  
 And Boilers.

**Hoisting Engines and Boilers.**

**Stationary & Vertical Engines.**

**Boilers of Every Description.**



Builders of

**Steam Yachts**

**LAUNCHES**

**& TUGS.**

**General Machinery Dealers.**

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

Insurance.

**QUEEN CITY FIRE INS. CO'Y.**

ESTABLISHED A.D. 1871.

W. H. HOWLAND (Mayor), - - - President.  
JAMES AUSTIN (President Dominion Bank)  
Vice-President.

Rates Fixed with due regard to the  
Hazard Assumed.

INSURERS PARTICIPATE in the PROFITS.

**HAND-IN-HAND INS. CO.**

FOUNDED A.D. 1873.

**FIRE & PLATE GLASS.**

W. H. HOWLAND, - - - - - President.  
B. HOMER DIXON, - - - - - Vice-President.

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

Equitable rates quoted on application at the office,

24 Church St., Toronto.

Telephone 801.

SCOTT & WALMSLEY,  
Underwriters.

**UNION MUTUAL**

Life Insurance Co'y.

PORTLAND, Me.

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

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

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

Agents' Directory.

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

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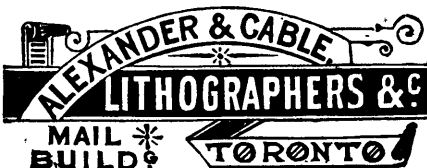


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