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PAGES

MISSING

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

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

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

D. McGEE, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

Farmers' Loan and Savings Co'y.

DIVIDEND NO. 32.

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

By order of the Board,

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

Toronto, 19th April, 1888.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized.....\$2,000,000
Subscribed.....1,620,000
Paid-Up.....322,412
Reserve Fund.....47,000
Total Assets.....1,563,681

DEBENTURES.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

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

GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, PRESIDENT.
C. F. SISE, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

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

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

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

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

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

ROBERT BEATY & Co.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

ESTABLISHED 1876.

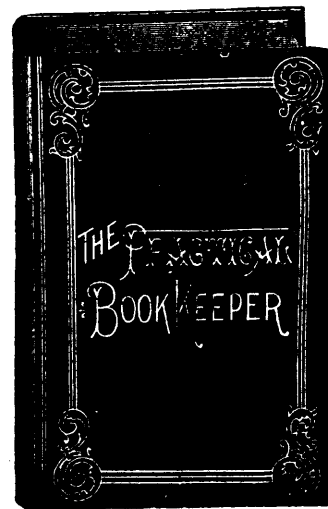
G. W. BANKS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels
Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

\$1000

CHALLENGE.

GEO. BENGOUCH, 36 KING E. TORONTO.



Mercantile Summary.

In looking for coal at Smithville, near St. Catharines, Ont., says the *News*, a six-inch vein of merchantable mica was struck.

THE Nanituck Silk Co. has commenced work in its factory at St. John's, Que. When fairly started, the company will bring some practical operators from its factory in Nanituck.

EXPORTS of spring salmon from British Columbia are said to be larger this season than ever before, and the demand is very active. Ewen's canneries are quite ready to begin, and will this season "pack the white salmon for the first time on record."

AN exchange remarks that the man who stands by the side of a trout brook, his debts all paid, his business reasonably prosperous, his wife and family in good health, and a deep pool in sight, in which a dozen speckled gamesters are ready for a tussle, has in sight nine-tenths of all the happiness which any one gets this side of heaven.

A CORRESPONDENT of the *Scientific American* asks, "Is there any preparation which will prevent flies and other insects from lighting on and specking store windows?" To which that journal replies: "Make a strong infusion by boiling smartweed for a few minutes in water. When cold apply it to the glass, and for twenty-four hours it is quite effectual in keeping away flies and insects."

MONTREAL
WHITEWEAR - MANUFACTORY.

R. McNABB & Co.

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE four-masted British ship "Knight of St. Michael" recently sailed for Melbourne, Australia, with one of the largest cargoes of lumber ever taken out of Victoria, B. C. It consisted of 1,820,020 feet of rough lumber, valued at \$17,299.

ARRANGEMENTS have been completed, and were to go into effect on the 1st May, establishing between the United States and Canada a uniform rate of postage of one cent per ounce on all merchandise, including grain, seeds, cuttings, bulbs, scions, and grafts, and one cent per two ounces of printed matter.

At a meeting of the Detroit and the St. Clair River Towing Association held in Detroit last Saturday, it was unanimously agreed to reduce the towing rates owing to the present depressed outlook of the vessel business. The card rate of May 1st, 1884, was adopted. It was also agreed to leave any and all extra lake-towing to special bargains with tug captains.

AWAY out west, in Birtle, Man., R.A. Lepper, a general dealer, has offered creditors 70 cents on the dollar, which will likely be accepted. — Although he shows an apparent surplus, Jno. Fehr, of Plum Coulee, Man., also in the general store trade, has assigned in order to protect creditors. He was being sued by a legal firm in Winnipeg. — The sheriff has seized the general stock of S. Lawson, at Niverville. He—Mr. Lawson, not the sheriff

CHOICE JAVA COFFEES.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

—is said to be very unsteady in his habits. — At a meeting of the creditors of Alex. Sheppard, dry goods dealer in Regina, he showed assets of \$6,600 and liabilities of \$5,300. His offer of 40 per cent. was refused. — The sheriff has taken possession of the stock of Cruickshanks & Co., tailors, at Winnipeg.

MR. W. G. POLLOCK, superintendent of the Kingston and Pembroke Iron Mining Company, is reported to have said: "We will have no trouble in selling all the ore we can mine. The iron trade is dull just now, but we can lay down our ore at the furnace cheaper than the same quality can be bought from any other country, and so we can dispose of all we mine." A new shaft has been opened at Wilbur with favorable results. Forty feet of fine ore has been gone through and drifts will be gone on with. The ore is very free from phosphorus and such impurities.

ABOUT musk-rat skins, a correspondent of the *New York Times* thus delivers himself:—"Let me present facts. The New York market alone, this season, will use from 1,500,000 to 1,750,000 skins, which is fully one-tenth less than former years. In addition to this, at the London sales there were offered during January and March this year 1,499,176 skins, while 500,000 skins remain in the hands of Leipsic dealers, and there are still more in the cold stores in this city, of which we cannot keep track." The State of Missouri, it appears, is the great field for producing musk rat skins.

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

ROYAL DANDELION COFFEE,

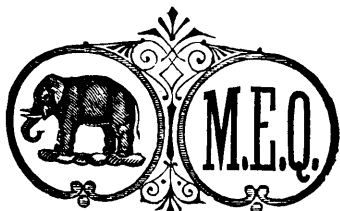
Are Guaranteed equal to any in the market. Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

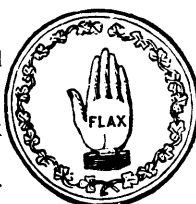
WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD
LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
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.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED
to 13 & 15 St Helen Street,
MONTREAL.
Toronto Warehouse, 20 Wellington St., West.

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

In both Reeled & Spun Silks.
To be had o all wholesale houses in Canada.
BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

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

Mercantile Summary.

McGREGOR & KNIGHT, stationers, Halifax, have assigned with liabilities of \$25,000.

A. E. GOYETTE, jeweller of but recent establishment in Montreal, has gone into insolvency, and owes about \$4,000.

ELLIOTT, FINLAYSON & Co., jobbing wine and spirit merchants, of Montreal, have assigned on demand of a London house; liabilities about \$10,000.

A LOWER province paper says a man should not go to the States unless he is sure of a job, as the labor market is very much depressed; but if he is sure of a job he cannot go, for he will not be allowed to land.

MR. E. H. DUNHAM, the proprietor of the "Balmoral" hotel, Montreal, is in embarrassed shape, with liabilities of some \$80,000, but negotiations are pending which it is expected will result in his being able to continue.

A. J. PARKER, a general dealer of West Winchester, Ont., has failed with liabilities of \$4,500. He had only moved to that place a year ago from Hawkesbury.—J. Lumsden, a trader of Almonte, has also assigned.

C. H. WAKEFIELD & Co., clothiers, Sherbrooke, Que., are endeavoring to effect a settlement at 25c. on the dollar. Mr. Wakefield had been previously unfortunate some two or three years ago, and had latterly been doing business in his sister's name.

TRURO, N. S., is a live town and has made great progress during the last eight or ten years. When incorporated in 1875, its total property valuation for assessment (about one-third its real valuation) was only \$885,150; in 1887 it was \$1,200,000. Much building is continually going on, and a number of new industries are being set in operation. It is destined to become one of the most progressive towns in the Maritime Provinces.

SUCKLING, CASSIDY & CO.
Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,
15th AND 16th OF MAY, 1888.

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

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

THE Canadian Bank of Commerce is about to commence the erection of a new building for its branch on the corner of College street and Spadina Avenue in this city.

A TELEGRAM from Chicago says that the greatest grain fleet that ever left there at the opening of navigation sailed on Sunday last. The fleet was composed of 96 vessels, and the cargoes aggregated 4,442,000 bushels of grain.

WE notice, says the Algoma *Advocate*, that the canning and packing companies of Chicago and other western cities intend shipping all their products destined for the east by way of the Algoma branch, as the climate is more suitable.

THE Norton Manufacturing Company, of Chicago, has secured premises in Hamilton, and will commence the manufacture of tinware about the beginning of June. The capacity will be about 5,000 cans a day, enough, says the *Times*, to supply all the canning factories of the country.

NOVA SCOTIANS to the number of 34, who went to New York and Massachusetts looking for employment at good wages, returned home in a body last week, not being able to obtain either the work or the wages. They are now content to stay at home, where they feel they are very much better off and certainly better paid.

THE Albert Railway, the stoppage of which we mentioned some weeks ago, is falling on evil times. Two of its locomotives were seized and sold under judgments for arrears of wages of employees. Some of the bondholders are instituting enquiries as to the means adopted to "dump" these securities on the English market, with a view to taking proceedings against the promoters for recovery of their money. We hear of some pitiful cases of widows and others of slender means, who were induced to put money into the bonds.

WHEN the creditors of C. Richardson & Co., who do an extensive trade in pickles and canned goods in this city, met to consider the firm's financial position on Saturday last, they found the statement to show assets of \$105,000 and liabilities of \$77,000, leaving \$28,000 to the good. On the strength of this an extension of three, six, nine, and twelve months was, without demur, granted. The difficulty is said to be due to the closing of the Federal Bank, with which Messrs. Richardson & Co. did business, and their inability to obtain advances on goods. The erection of large premises on River st. also absorbed a considerable part of their capital.

ADVOCATES of the bonus system are now reflecting on the failure of Evans Bros. & Littler, piano manufacturers at Ingersoll. This firm came from London in September last, and were bonused by the town to the extent of \$12,000. In February they compromised at 70 cents, in four and eight months, and now find it necessary to assign.—The creditors of Moses Wildfang, a general dealer at Listowel, have accepted 70 cents on the dollar in 3, 6, and 9 months, secured.—Jas. Kilpatrick, shoes, Port Dover, and E. Latimer, grocer, Seaforth, have assigned. The stock of the latter has been sold by the sheriff.

THE annual meeting of the City and District Saving's Bank was held in Montreal this week. The report gives the net profits at \$85,265. Two dividends of \$24,000 each had been paid; and deducting losses, the balance at credit of profit and loss was \$354,514, more than fifty per cent. of the paid-up capital. There was due depositors \$570,206 more than last year. There were in the bank 39,875 open ac-

counts, 3,632 more than last year. The following were elected officers for the year: Messrs. E. Murphy, president; A. Larocque, vice-president; W. H. Hingston, M. D., J. O'Brien, T. Workman, R. Bellemare, Hon. J. A. Ouimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson, directors, C. Glackmeyer and J. Tasker, auditors.

THE style of dunning delinquent debtors adopted by the *Petrolea Topic* partakes of the method known to "the fancy" as "giving it to 'em straight." We commend it to country dealers. The *Topic* prints the following:—"Accounts due this office must be settled, at once. The leniency with which we have regarded our debtors seems to be opposed to the policy pursued by our creditors, and consequently we really 'cawnt staund it you know.'"

Settle up; many of you who owe this office should be ashamed of yourselves, and we will try and convince you of the fact. Come up to the Captain's office and settle."

THE North America Fish Oil and Guano Co. is the name of a concern some time ago projected and now incorporated. It would take fifteen lines of type to describe all it is authorized to do in the stiff-necked legal language of the *Gazette*. But we may say briefly in English, that it is to make fish oil and guano, and to sell the same and do all the matters and things pertaining to the same be they more or less. The parties are three New Yorkers, viz.: Wm. H. Taylor, banker, Eugene M. Jerome, counsellor; Joseph P. Wiswall, financial agent; and four Montrealers, viz.: J. Dupuis, Arthur M. Perkins, Alexis Dupuis, and Arthur Gagnon.

WE find the following in the *Huntingdon Gleaner*: "From the date of its erection into a county until the present, the custom has been unvarying of having all sales of land in Huntingdon (Quebec), under authority of justice, take place in the county building. Henceforth these sales are to be held at the doors of the Roman Catholic churches in whose parishes the property is situated. Thus, a farm to be sold next month is situated in the township of Hinchinbrook, but it is also included in the parish of St. Joseph, and, therefore, the sale is ordered by the sheriff to take place at the door of the church of St. Joseph. The ecclesiastical divisions made by the Catholic bishops are to outrank the municipal divisions." Might there not be a statue of the Virgin Mary put upon the bold top of Owl's Head, Lake Memphremagog?

THE counterfeit \$5 notes on the Bank of British North America, for passing which, in Kingston last week, Vance, of Owen Sound, and a young man hailing from Hamilton, were arrested in Toronto, prove to be a coarse imitation of the genuine. Apart from the scratchy and coarse engraving of the human figures, points of difference easily found out are: the date of the bogus notes is 5th July, 1887, while the true ones are dated July 1st and July 3rd. Again, the left-hand lower edge of Britannia's shield is white in the counterfeit and shaded in the genuine. The signature of the accountant on the genuine notes is written, and in the imitation it is engraved. There is a marked difference, too, in the paper, that of the bogus notes being very coarse. Nearly, if not all these counterfeits have been recovered, we are told, half in Kingston and half in Toronto, say \$500 in all.

M. P. DELOUCHE, doing a limited trade in tinware at Guelph, has failed.—At St. Thomas, Wiseman & Co., who began business in the dry goods line last January, are in

trouble. Their liabilities are \$7,000 and assets about the same amount.—The landlord has seized the stock of J. Shavalear, a harness maker at Selkirk.—Several heavy losses of late have compelled Wm. Hardy, a dealer in furniture at Streetsville, to make an assignment. His estate will pay about 50 cents on the dollar.—Broderick Bros., grocers, and George Lawrence, cigar dealer, both of this city, have assigned.—After the mortgages on the effects of S. Sandy, a harness maker at Omeme, are all satisfied, unsecured creditors will get nothing. He has left the place.—Geo. McLean, jeweller, Orono, and A. E. Luke, druggist, Oshawa, have failed.—Plenty of competition and light profits are set down as the principal causes for the assignment of J. F. Elliott, milliner, Sarnia.—Aldridge & Howsen, gents' furnishings, at Windsor, have assigned.

THE failures of the week seem to be mostly confined to the general store trade. In Chesley, Mrs. J. L. Simpson has failed. The husband having got into business difficulties some years ago, it was found advisable to substitute her name for his.—A year ago, Stephens & Adams, at Norwich, claimed a surplus of \$7,000. They have now assigned.—In 1886, Kirby & Purcell, of Rodney, purchased the stock of P. W. Kilpatrick, to whom they have now assigned.—J. C. Barrows began business at Ruthven in December last, and is now insolvent.—After a business career of ten or twelve years, H. P. Boomer now finds himself unable to continue at Erin, and has abandoned his stock to a city firm for the benefit of creditors.—Three years ago, J. F. Sherman, Tamworth, succeeded his father, but has not apparently been able to accomplish much. He has now assigned. The foregoing are all general store keepers.

THE suspension of the well-known wholesale dry goods firm of Hughes Brothers was the sensation of the street yesterday. Their liabilities are in the vicinity of \$250,000 direct and a considerable sum besides on customers' paper. The house is an old one, but the business has been brought to its present extent by the activity and push of the present partners, Messrs. Patrick and Bernard B. Hughes. They long carried on a large retail business at "The Golden Griffin" on King St., and in the former era of big profits, were for some years very successful at wholesale. But their opening a branch warehouse in Montreal and attempting an Eastern trade, was a losing venture, their millinery business overloaded them, and of late the firm has shown signs of weakness; having lost largely by bad debts, and been drained by supply accounts. A meeting of creditors will be held about the middle of May. It is expected that an offer of com-

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

promise will be made. So little was this stoppage expected by the firm that Mr. B. Hughes left Toronto for Britain last month to purchase.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday last, Mr. John Campbell in the chair. A communication was read from the Chatham Board of Trade, and referred to the railway committee, asking that the new "Owner's risk" regulations of the railways in regard to the carriage of freight be brought before the board, as they discriminated against certain shippers.

Leading Wholesale Trade of Toronto.

JUST ARRIVED!

Hhds. Bright Granulated Porto Rico Sugar,
Hhds. Porto Rico Molasses.
Bosnia Prunes in hhds., brls., kegs & cases.
Fancy French Prunes
in 10 lb. tins and 28 lb. boxes.
Full assortment of Fancy Groceries, C. & B. & others

Agents for **HONEY DROP SUGAR CORN**,
finest brand of Corn packed.
Agents for **"HIGGINS'" EUREKA SALT.**
DAY & MARTIN'S BLACKING, &c.
Eastern Townships Maple Syrup, in Half
barrels and tins.

EBY, BLAIN & CO.,
WHOLESALE IMPORTERS OF
Teas, General Groceries, &c.

J. W. LANG & CO.,
WHOLESALE GROCERS
TORONTO.

Now Warehousing,
Ex. S.S. "Sunlight,"
500 SACKS
Bright Demerara & Porto Rico
SUGARS.
Sacks in good condition. Full tare allowed.
Sugar dry. No foots. Send for
Samples and Prices.

33 FRONT ST., E.

S. F. MCKINNON & CO.
IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.
Fountain Court, Aldermanbury, London, Eng

The secretary's statement showed the membership to number ninety-four, and the financial position of the board to be as follows: Receipts, \$783.19; disbursements, \$366.69; balance to credit, \$416.50. Assets of the board, \$945.65; liabilities, \$57.70. Report received and adopted. As part of the assets was made up of members' overdue subscriptions, it was decided that all members in arrears for two years and over be considered no longer members of the board, and that the secretary notify them all that unless they pay up before July 1st their names should be struck off.

Officers were elected as follows:—President—Mr. John Campbell. Vice-President—Mr. T. Herbert Marsh. Secretary-Treasurer—Mr. J. A. Nelles. Council—Messrs. W. J. Reid, T. R. Parker, M. Maspret, John Labatt, W. R. Hobbs, John Bland, Geo. S. Birrell, John Green, J. W. Little, R. Lewis, John Marshall, C. S. Hyman. Board of Arbitration—Messrs. A. M. Smart, W. Y. Brunton, John McClary, J. S. Pearce, A. D. Cameron, T. H. Marsh, James Slater, Geo. Robinson, R. C. Struthers, T. H. Smallman, R. Reid, jr., A. Cleghorn. Board of Examiners—Messrs. James Slater,

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,
Wholesale Dry Goods & Woollens,
TORONTO.

Eckardt, Kyle & Co.,
IMPORTERS
AND WHOLESALE GROCERS.

NOW IN STORE
Ex. S.S. KENSITT.
1000 Hhds.
MEDIUM AND BRIGHT
PORTO RICO SUGARS.
3 Front St. E., Toronto.

J. D. Saunby, J. S. Pearce, C. B. Hunt, James Muirhead. The Western Fair Representatives—Messrs. A. M. Smart, R. Lewis, W. J. Reid, J. W. Little, W. R. Hobbs, John Bland, and John Campbell.

—An important exhibition is to be held in Buffalo, N. Y., from the 4th to the 14th of September next, under the auspices of the International Fair Association of that city. We are furnished by the secretary, Mr. C. W. Robinson, 47 Chapin Block, with full particulars as under:—The main building is to be 450 feet long, 300 feet wide, and two storeys high, built of stone, brick, iron, wood, and glass. There will be separate buildings for every class of horses, cattle, sheep, swine, and poultry. These buildings will each enclose a court, 240 feet square, to be covered with tan bark. Provision will be made to accommodate 800 horses, and as many cattle, besides sheep, &c. There will also be a fine bench show of dogs. There will be an open field of several acres in which to show field implements. The Canadian exhibits, the secretary declares, will be the most extensive ever shown in the States. The management is also already assured of several valuable European exhibits. It is promised that the schedule of premiums will be very liberal; and from the reputation of Buffalonians, there is every right to expect that the exhibition will be worthy of that progressive city and of the Empire State.

—Nearly 70,000 bushels of beans were imported into Boston from Europe during the first quarter of this year. They cost the consumer considerably over \$2 per bushel. High, but Boston had to have 'em.

—In an address before the Huguenot Society, Chauncey M. Depew said there were certain loans he made which he called Kathleen Mavourneen loans, for, said he, as regards the time of payment, "It may be for years and it may be forever."

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Spring Importations
NOW COMPLETE.

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

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

BOECKH'S
STANDARD
BRUSHES.

Quality and Size Guaranteed. | For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

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W. R. BROCK & CO.Ask their customers intending to
re-order**Woollen - Goods,**Either of Canadian or British
manufacture, to do so by as
early a date as possible.We now have Cable repeats on the way, and will
complete delivery of all orders in a very short timeStock of Tailors' Trimmings always
well assorted.**W. R. BROCK & CO.**

Cor. Bay & Wellington Sts., Toronto.

**WM. B. HAMILTON,
SON & CO.**G. B. HAMILTON,
JAMES BUIK
A. W. BLACHFORD

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.**GRAY & HAROLD MFG. CO.**Overalls, Shirts,
Ladies' Underclothing
Jerseys,Hoops, Skirts,
Bustles, etc.

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LADIES' and GENT'S FURNISHINGS.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,Manufacturers, Importers and Wholesale
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36, 38 & 40 Front St. West, TORONTO.

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COWAN'SStandard Coffees.
Iceland Moss Cocoa.
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Chocolates.

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&c., &c.

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TORONTO.59 to 63 St. Peter St.
MONTREAL.**COBBAN MANUFACTURING CO.
TORONTO.**

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Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,Ladies' and Gents Shoulder Braces,
Abdominal Supports,COMBINED CORSET FRONT AND CLASP.
Dress Bone and Dress Extending Steels.Johnson Street,
Grand Opera House corner, Toronto, Ont.
Adelaide Street West,**THE
TORONTO SILVER PLATE CO.,**

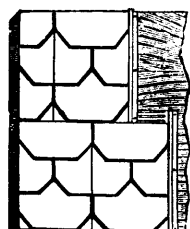
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London. Wholesale Depot for Canada, 469 St. Paul
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PATENT
Metallic
Shingles
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Best and Hardest Manufactured.

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Metallic Roofing Co., Toronto.

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ALEXANDER
& ANDERSON**Are now showing a very
attractive stock of General
Dry Goods and Woollens.

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WHOLESALE HARDWARE,

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No. 9 JORDAN ST.ENGLISH HOUSE—No. 1 Rumford Place,
Liverpool.**BROWN BROS.**

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TORONTO.**

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DRESS - MATERIALS,

In all fashionable Shades and Styles.

Swiss & Scotch Zephyrs,
Parasols and Sunshades.**Flouncings & all-over Embroideries**

HOSIERY AND GLOVES.

Chadwicks' Celebrated Sewing Cottons.

S. CALDECOTT.
P. H. BURTON.W. C. HARRIS.
R. W. SPENCE.**HUGHES BROTHERS.****DRESS DEPT.**SILKS, SATINS,
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ESTABLISHED 1866.

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Manager.

TORONTO, CAN., FRIDAY, MAY 4, 1888

THE SITUATION.

In condemning the methods of the Irish Land League, boycotting and the plan of campaign, the voice of Rome is the voice of justice. The decree is not in a denunciatory form, but merely enjoins the Irish bishops "prudently but effectually to advise and exhort the clergy and laity not to transgress the bounds of Christian charity and justice, while they are striving for a remedy for their [the tenants'] distressed condition." These directions will be followed as a rule, and even Archbishop Walsh may be expected to fall into line. As a consequence, we shall probably see no more of the scandal of priests inciting ignorant tenants to commit a breach of the law. There may be some cases of contumacy, but these will call forth ecclesiastical discipline as well as the remedy which the civil law provides. Some of the politicians will do their best to cause a revolt against the papal decree, for party reasons, by setting up the pretence that Rome has acted as the puppet of Lord Salisbury, and that the tenant does not enjoy freedom of contract. As a matter of fact, the tenants are often responsible for bidding up rents, in competition, beyond what they can pay, and agreeing to pay a higher figure than the landlords would have been willing to take. Whether or not boycotting and the plan of campaign has been abandoned, the Nationalists will lose a sensible portion of their strength.

An addition to, as well as a subtraction from, the list, of articles on the statutory offer of reciprocity has been proposed by the Minister of Finance in conformity with the Mills tariff bill, now before Congress at Washington; omitting beans, seeds of all kinds, plants, trees, shrubs, coal and coke, hops, wheat, Indian corn, tallow, salt or smoked meats, and adding fish of all kinds, salt or fresh, fresh meats, poultry, wood pulp, lime and gypsum, ground and unground. Should the Mills bill pass, which is not probable, this further extension of reciprocity would ensue. The deductions from the present standing offer are in the other and wrong direction. The omission of coal is to be regretted, as injurious to both countries, and of Indian corn because

needed by our farmers for feeding purposes. These tariff movements indicate a desire for a rapprochement between the two countries; but that it will be fully developed, and take a practical form, at present, is more than doubtful, though the tendency observable may lead to a definite result in the near future.

The crofters to be sent to Canada are to get a free grant of one hundred and fifty acres for each family, besides £150; the assumption being that the money will be repaid within twelve years, by instalments, the first of which is payable in the fifth year. There is much reason to doubt the success of the financial part of the scheme. With the average Scotsman, repayment might be reckoned on, but the crofters are the only body of people in Scotland who have not been able to look after themselves, and who have depended in any considerable degree upon charity. The chances are that, in the end, the debt will have to be reduced or wiped out, a common fate of debts contracted in aid of individuals or bodies by the Government. As settlers the crofters may do fairly well, after they have got the element of self-reliance, in which they are deficient.

Mr. Foster's shipping bill provides for the re-survey of any vessel registered in Canada when her hull or machinery is defective, or when she is overloaded or improperly loaded. When any of these defects is found to exist, the Customs' officers may detain the vessel for the purpose of being re-surveyed. If the survey reveals any of the defects in question, she is to be prevented from proceeding till they are remedied. The master is to have an appeal to the Minister of Marine, whose decision is to be final. The surveyor may order cargo, ballast, or tackle to be unloaded. An owner risking the lives of crews on an unseaworthy vessel is to be deemed guilty of misdemeanor, unless he can prove that he used all reasonable means to remedy her defects, or that circumstances justified his sending her out as she was. Precautions are to be taken to prevent a load of grain shifting in the vessel, under a penalty of \$1,000. This bill is intended to remedy evils which have recently been much complained of, of vessel owners recklessly risking the lives of crews; and it appears to be, on the whole, well adapted to secure that object.

Mr. Marshall's resolution in advocacy of "mutually favorable trade relations between Great Britain and her colonies" is so general as to elude all attempts to extract any definite meaning from it. Nor does the declaration that "it would benefit the agricultural, mining, lumbering, and other interests" help us to discover the hidden meaning, in the absence of all explanation, as to how this result is to be brought about. But Mr. Marshall, in his speech, was good enough to tell us what we look for in vain to the resolution. His declared object is to secure for our natural products a preference in the British market over foreign products. This demand has been answered in advance; Lord Salisbury having an-

nounced such a preference impossible. The raising of the question is mere child's play, in which Mr. McCarthy took a hand. It is quite true, as Mr. McCarthy remarked, we are competitors with the Americans in the great markets of the world; does he really hope that Great Britain is going to remove this competition by the revival of discrimination in favor of the colonies? When this resolution goes to England, the bladder which Mr. Marshall, with the aid of Mr. McCarthy, has blown will receive a gentle prick, which will cause its sudden collapse.

The marine interest of Chicago have taken alarm at the prospect of an international bridge across the Detroit river being chartered by the Canadian Parliament. Our legislation, as Mr. Abbott has pointed out, can go only to the middle of the river, and unless competent American authority provide for construction across the other half, the project will come to naught. Moreover, some of the projectors of the bridge allege that it is only intended for use in the winter, when navigation is suspended. If this be the case, the bridge could do no possible harm to navigation. If it is to be a folding bridge, could it not be worked without injury to navigation at all times of the year? This question had better be settled before anyone goes into hysterics over the possible consequences to navigation.

Bank clearances at thirty-seven principal cities in the United States, last week, amounted to \$971,946,000, as compared with \$988,161,000 in the corresponding week of last year, where in the previous week there had been an increase. Clearings at thirty-six cities outside of New York show a slight increase as compared with last year. The exhibit is considered on the whole a favorable one when compared with the previous week. At New York the clearings have averaged \$106,000,000 per day during the week, against \$109,000,000 per day in the corresponding week of last year, and \$96,750,000 per day the week ended April 21.

An agreement regarding right of way to and over the esplanade between the Grand Trunk and the Pacific Railway companies, and the companies and the city of Toronto, as sanctioned by the delegation of the city council, has come to a temporary halt. The property holders who object that their rights would be injuriously effected by the closing of Esplanade street, have obtained from Chancellor Boyd an injunction to prevent ratification by the city council. As far as the city is concerned, the railway companies undertake to guard it against the consequences of the claims of the property owners. The right of expropriation of course exists; but the complaint is that the granting of Esplanade street by the city would injuriously affect property fronting on it, and that individual rights ought to be protected. These claims will of course be sifted; and the agreement shows that if damage were done, the companies were prepared to give compensation. Care ought to be taken that future railways are not excluded access to the city front; and

as the city council sees this necessity, it is reasonable to expect that provis on for it will be made. Some step will require to be speedily taken to open the way to dissolving the injunction.

THE DOMINION BUDGET.

Sir Charles Tupper's budget speech is largely made up of a dissertation on the tariff; and it is some relief to learn that there is to be no alteration in the duties this session. A notice previously issued, to this effect, has prevented the usual number of changes being asked for, and a stationary condition of the tariff is generally acquiesced in by manufacturers. The Canadian tariff on articles of home consumption is about twelve per cent. below that of the United States, being on an average 31½ against 43½ per cent. *ad valorem*. But the present halt is not stated as permanent; on the contrary, steel rails protection is on the future programme. Protection suits the Minister of Finance in search of increased revenue; taxes which would meet strong objection, under other circumstances, find fervent advocates in manufacturers. Without a large increase over the duties in force in 1878 the augmentation which the revenue has since undergone would have been impossible without a resort to direct taxation, and an attempt to impose heavy taxes, in the direct form, would have met all but universal opposition.

The total revenue of Canada for the last fiscal year was \$35,754,933, which the Minister of Finance claims to be \$454,993 over the estimates. Of this total \$22,000,000 came from Customs duties. One of the items, that of coal and coke, showing a revenue of \$1,072,332, does not suit our climate, and the tax on steam power which it implies is a left-handed way of encouraging manufactures. It is an anomaly which we have again and again objected to, and should be glad to see eliminated from the tariff. The duties on wool, amounting to \$2,499,246, ostensibly levied in the interest of the farmer, form a serious drawback to woollen manufactures. *En revanche*, the farmer is taxed heavily on all woollen goods for the benefit of the woollen manufacturer, whose progress is hindered by the wool duties. To what extent do our farmers grow the kind of wool required in manufactures? The fact that so high a duty was paid on imported wool supplies an unfavorable answer.

The expenditure of the past year, estimated at \$35,600,000, was \$57,680 more; leaving a surplus, according to the responsible Minister, of \$97,313. It is objected by some critics that the alleged surplus is a matter of book-keeping, and that if certain railway charges had been put under the head of capital, to which they belong, there would have been a deficit. We are nearing the end of another fiscal year, for which the revenue was estimated at \$37,000,000. The Customs revenue, which was estimated at \$22,500,000, is not now expected to exceed \$22,000,000. The Excise is expected to exceed the estimate, but only by the sum of \$50,000. As far as can be seen at present, the Finance Minister thinks the

revenue for the current year will be about \$36,000,000, which is \$400,000 less than the estimate made last session. The expenditure is expected to reach \$37,000,000, a round million over the revenue.

For the next year, the estimate of Customs revenue is put at \$22,500,000, an amount only equal to the original estimate of the current year, and \$500,000 over the revised estimate made when nearly ten months of the year had expired. The total revenue for the next year is estimated at \$36,900,000. Sir Charles Tupper expresses a hope that the accounts for the current and the coming year will balance, that the deficit of the present year will be wiped out by a surplus next year. A floating debt of £1,000,000, due in England, has been contracted. The timber cut and the harvest of last year were both deficient; a fact which told adversely on the revenue.

The Finance Minister tells us that the United States now produces more iron and steel than any other country; but he fails to add that this is effected at an enormous addition to the price at which it would have been possible to import these articles from abroad, that the duties are nearly equal to the whole cost of the foreign articles, at times. We cannot conceive of a nation getting rich by this process; though we can understand why, in an emergency, such as a foreign war would create, it is desirable for a nation to be able to make its own rails and its own cannon. The Mills tariff bill proposes to reduce the American iron and steel duties, exclusive of those on tin plates, only by \$1,000,000; and even this small reduction is not likely to meet the sanction of Congress, at present. Sir Charles argues that Canadian consumers are paying only one-half the addition made to the iron duties last session, the other half coming in the form of reduction on foreign iron as a consequence of actual or threatened domestic competition. The duties appear to have given a decided spur to the iron industry, in different parts of the country, with a prospect of further development in the future. In a short time, the C. P. R. will have all its rolling stock made in the country, at what difference of cost remains to be seen.

The cotton industry of the country has an invested capital of about \$8,000,000; but if we may believe those engaged in its administration, it is earning less than ordinary interest on capital. This cannot be a satisfactory state of things, supposing it be permanent, and the consideration that \$3,000,000 of raw cotton is annually worked up by about 9,000 hands does not atone for the loss on the investment. Competition there certainly was, at first to excess, in the production of cotton, but it was followed, as might perhaps naturally have been expected, by attempts to raise the price artificially by combination. There has been one shipment of cotton to China, and it is said that others will follow; but it is difficult to conceive how this can be other than a sacrifice market; for if, under a high duty, manufacturers cannot earn ordinary interest on their capital, how can they meet the competition of the world, in a neutral market, without loss? In this

actual state of the facts, the more extended the cotton industry is, the greater the cause for regret would seem to be, unless the future has in store some unforeseen indemnity.

It is gratifying to notice, in spite of the cry that there is no natural trade between the Maritime and the upper provinces, a large extension of inter-provincial trade has taken place. The total freight carried by the Intercolonial railway increased from 522,710 tons in 1878 to 1,131,334 tons in 1887. Apart from the through traffic, there was an increase of 37 per cent. in local freight; and the number of passengers rose from 618,957 to 940,144. The Nova Scotia coal trade shows a marked tendency to "go west." The shipments in that direction rose from 570 tons in 1879 to 175,512 tons in 1886. "It was found," says Sir Charles Tupper, "that the upper provinces took 40 per cent. of the whole sales in 1886 against 13 per cent. in 1877." The increase was mainly in shipments to Quebec, a province destined to consume increasing quantities of Nova Scotia coal, as is shown by the returns of 1886 and 1887, the tonnage having risen in this single year from 538,762 to 650,858 tons. A trade in sugar, which had no existence ten years ago, has sprung up; 145,988 barrels having been shipped westward from Nova Scotia. In the water-borne trade there has been a similar increase; the tonnage employed in the coasting trade of Quebec, Nova Scotia, New Brunswick, and P. E. Island having risen from 5,321,726 to 9,358,735 tons. "Moving all along the line," said the Minister, "as far up as Montreal, these coasting vessels have found in inter-provincial trade a development they never would have found in their respective provinces. That development," he added, "was the more remarkable because it had taken place during the very years that the Intercolonial railway had been in operation. In the United States, the competition of the railway system had resulted in diminishing the enrolled and licensed tonnage employed in the Atlantic coasting trade, while in Canada there has been found increasing employment for the railway system and the coasting vessels; the first showing an increase of freight of 116 per cent. in ten years, and the latter, judging from increased tonnage, of 76 per cent." It is evident from this state of the facts that the cry that there exists no natural trade between the Maritime and upper provinces is an anachronism which must henceforth fall into disuse.

The trade with the West Indies has by no means stood still. Imports thence rose from \$1,181,728 in 1878 to \$3,249,642 in 1886, while the value of the total trade both ways rose from \$4,689,473 to \$5,553,892. Nova Scotia is reaping a marked benefit from the sugar trade with the West Indies. According to the Minister of Finance, the importation of West India sugars into Halifax alone, during the current year, will be twice as great as in either of the two preceding years, "and probably as much as the importation into the whole of Canada for either of the two years named." This increase of trade should put new heart into a city lately prone to despondency.

THE CREDITORS' RELIEF ACT.

The courts of Ontario are not of one mind with respect to the validity of the Creditors' Relief Act, although, as we showed a month ago, the weight of authority was in favor of its validity. There is an uncertainty about the matter which is harassing. Desirous though many merchants may be of taking proceedings under this Act for the distribution of certain debtors' estates, they may very naturally hesitate to do so when they reflect upon the possibility of such action being nullified by some subsequent decision of the Supreme Court at Ottawa or the Privy Council of Great Britain in the matter. It is to be borne in mind also, that such is the crowded condition of the Supreme Court that no reasonable hope can be entertained of a decision for a year upon a matter submitted now, since it will probably take that long to clear away the cases already before that body. And supposing that a case should be taken from Ontario direct to the Privy Council, there is room for doubt whether their Lordships would reach a decision before the end of the present year.

In these circumstances, what is to be done to relieve the undesirable state of things which now exists with regard to the estates of delinquent debtors? The absence of an insolvent law is regretted by the majority of merchants; and the chaotic state of affairs, which, assuming the Act to be *ultra vires*, allows the first-comer among claimants to be first served from the assets of debtors, regardless of the claims of other creditors, works injustice to many a worthy debtor. Is it not possible to relieve the strained position of affairs by Dominion enactment, continuing the Ontario Creditors' Relief Act until such time as its constitutionality shall have been decided by the highest tribunal?

Testimony has reached us from various quarters as to the practical value of the measure now in dispute. An instance among many may be given: A firm in Western Ontario fell behind in payments, owing to dullness of spring trade. A writ was issued against it by a creditor, seeing which other creditors entered suit. Investigation was made by an accountant into the affair, when it was found that the firm was quite solvent, and had substantial friends willing to become security. An assignment was made under the Act named, and within one week the firm had given security for an extension in full, and was permitted to continue its business. This description would doubtless apply in the main to many another trader or firm. There appears good reason, therefore, to conclude that a continuance of the present Act is desirable, and we trust that some action may be taken, either in the way we have indicated or in some other way, to secure the benefit of its provisions.

—It is a man's duty to give careful thought to his business, but he should not let this duty obscure the greater duty of being a happy man, of being a joy to himself and to his family and friends. If he should give care to business he should give greater care to keeping always a serene and placid mind, for with this business will not go worse, but better, and life will become worth living.—*St. Louis Grocer.*

RETURNING GOODS.

Are other lines of wholesale trade than dry goods troubled by the practice of retailers returning goods without adequate cause? We have just heard of a case in which a country dealer returned certain dry goods, bought at the close of February, about which no complaint had been made in the meantime. Such a proceeding is unbusiness-like in the extreme. If an order is "stuffed," the man who receives goods he did not order is justified in returning them. If merchandise is defective or not up to sample, the same is true. But in no case is he justified in keeping the objectionable goods two months without making remonstrance in the meanwhile.

CANADIAN MINERALS.

A summary of Canada's mineral wealth, as represented by her productions of 1887, has been prepared by Mr. Eugene Coste, C. E., for the Dominion Geological Survey. It is similar in character to the compilation made at Washington, entitled "Mineral Resources of the United States," from which we have repeatedly quoted. An attempt is made to indicate the number of mines, quarries, or works producing minerals or structural materials in the calendar year 1887; the number heard from is at all events given, but the list does not state what proportion of the total number furnished returns. The total quantities given include, we are told, the whole product of minerals raised in Nova Scotia and British Columbia, for the figures which relate to these were officially furnished by the provinces named. But the values in N. S. and B. C. are Ottawa estimates. The summary statement is not final, we are reminded, being issued in March to meet a desire generally expressed to have a return soon after the close of the year to which it relates. It is manifestly intended to form part of a pamphlet such as that issued by the Survey last year. It is therefore subject to revision. And indeed, the compiler, Mr. Eugene Coste, mining engineer to the Survey, has already been so good, in answer to our enquiries relating to the manifest incompleteness of the summary of products, as to supplement the printed figures by explanations, under date of 25th April, of what is lacking.

For example, we learn that the output of the four Quebec and one New Brunswick rolling mills, whose returns of rolled iron are not in the list, is estimated in value at \$800,000 to \$900,000, a very material addition to the total. The return of steel, too, being incomplete, the figure requires to be amended. Again, with respect to structural materials, such as marble, building stone, lime, slate, bricks, and tiles, the aggregate value of which was placed at what seemed to us the very inadequate figure of some \$1,800,000, the Geological Survey, some \$1,800,000, returns, has so far allowing for short returns, has so far amended its statistics as to increase this to \$2,450,000. Here we have, under these three heads, an increase equal to \$1,500,000, which makes the total value of mineral product thus far ascertained, say \$14,500,000, instead of the \$12,959,073 appearing

in the March list. We append the quantity and value of mineral products in Canada for 1887 as far as ascertained by the Survey, and also values for 1886:—

Product.	Quantity.	MINERAL PRODUCTS OF CANADA.	
		1887.	1886.
Coal	2,368,041 tons	\$5,208,429	\$4,017,225
Gold	62,289 oz.	1,111,877	1,380,448
Iron, pig	24,827 tons	366,192	237,768
" rolled	56,164 "	1,937,800	.....
" ore	76,330 "	146,197	126,982
Steel	7,326 "	331,199	.....
Copper	3,260,424 lbs.	342,345	354,000
Silver	.....	322,602	209,090
Pyrites	33,043 tons	171,194	193,077
Manganese ore	1,630 "	39,672	41,499
Platinum	1,400 oz.	5,600	.....
Chromic iron ore	.....	.....	945
Lead (fine, in ore)	204,600 lbs.	9,216	.....
Graphite	300 tons	2,400	4,000
Antimony ore	431 "	18,980	31,490
Arsenic	30 "	1,200	5,460
Mica	22,083 lbs.	29,818	29,008
Asbestos	4,573 tons	227,716	206,251
Phosphates (apatite)	23,690 "	319,815	304,338
Superphosphate	493 "	25,943	.....
Gypsum	154,008 "	157,277	178,742
Petroleum	594,411 bbls.	463,641	437,797
Salt	60,173 tons	166,394	227,195
Soapstone	100 "	600	400
Grindstones	2,772 "	35,368	46,545
Limestone for iron flux	17,171 "	17,500	.....
Charcoal	1,610,900 bush.	88,203	54,000
Coke	32,198 tons	86,214	101,940
Sulphuric acid	5,477,950 lbs.	70,609	.....
MINERAL PIGMENTS.			
Baryta	400 tons	2,000	19,270
Terra alba	.....	.....	17,000
Whiting	500 bbls.	600	600
Ochre	100 tons	1,500	2,350
STRUCTURAL MATERIALS.			
Brick	139,185 M.	725,694	873,606
Building stone	223,835 cub. yds.	450,534	642,509
Lime	2,303,667 bush.	389,369	283,756
Tiles	8,355 M.	136,112	142,617
Granite	15,128 tons	98,995	63,309
Marble and Serpentine	242 "	7,845	9,900
Slate	7,357 "	89,000	64,675
Sand and gravel	180,860 "	30,367	143,641
Flagstones	110,925 "	10,811	7,875
Cement	69,843 bbls.	81,909	.....
Miscel. clay products	.....	78,670	112,910
Add short returned of these eleven items in 1887	.....	650,000	.....
Total	.....	\$14,459,073	\$10,821,200

The principal mineral product we have to show is of course coal, the quantity produced being 2,368,041 tons, worth \$5,208,429. Next comes gold, worth \$1,111,877, represented by 62,289 ounces, valued at \$19.50 per ounce for Nova Scotia and \$17.00 for British Columbia gold. Of silver, we exported \$206,284 worth, and besides this there was probably \$116,318 worth of silver contained in the copper pyrites of the Capelton, Que., mines, making the total estimated value of silver produced \$322,602. Copper to the value of \$342,345 (3,260,424 pounds) is put down as the product of last year. This is arrived at by taking the fine copper made from Capelton ores, plus fine copper contents calculated from assay values in other returns. The yield of iron ore from ten mines, besides those in Nova Scotia, was, it appears, 76,330 tons, worth \$146,197, say something less than \$2 per ton. But the production of pig iron is placed at 24,827 tons, from three establishments; value \$366,192, or \$14.83 per ton. It scarcely needed the admission of Mr. Coste to convince us that something was amiss in the stated produc-

tion of iron. He says in a foot note to the item, iron, other than pig, that "this quantity, 31,527 tons, from eight establishments, value \$1,087,728, is from six rolling mills, one, forge and the Londonderry Iron Works. The returns from the four Montreal rolling mills and from another mill at St. John, N.B., have not been received, which unfortunately renders this statement incomplete."

The statement of production of Canadian petroleum seems to minimize that industry, when the quantity is put at only 594,411 barrels crude oil, worth \$463,641. But it is explained that this quantity is the crude equivalent of the whole of the refined oil inspected during the year, viz., 7,905,666 gallons—the proportion used is 38 gals. refined to every 100 gals. crude. It is to be remarked, however, that thirteen refineries gave the quantity of burning oils, naphtha, and benzine made as 10,732,000 gals., worth \$1,022,000, and the consumption of crude oil by these same establishments is given by them at 763,933 barrels, a somewhat different story.

Next we come to phosphate of lime, or apatite, an important and growing item of export. Judging from the exports, and the natural increase of its home use as a land fertilizer, one might easily expect to hear, later, of more than 4,735 tons being raised from Ontario mines and 18,955 from those in Quebec (Ottawa county). But the value taken, namely, \$13.50 per ton at the mines, is a moderate figure.

THE LUMBER TRADE.

A comparative statement by the *North-West Lumberman* of the white pine lumber product of the American North-West for fifteen years past makes the yield for 1887, namely, 7,757,000,000 feet, greater than that of either of the two years preceding, but smaller than either the yield of 1883 or 1884. The stock on hand at the mills in the North-West, however, 2,986,000,000 feet, is smaller than that of 1886, which was 3,068,000,000 feet, or of 1885, which is put down at 3,237,000,000 feet. While it is true that the cold and backward weather of the present spring has put back building operations in the Eastern States by perhaps a month, and so shortened the period of probable lumber transactions by that length of time, it is yet shown by the *Lumberman's* report of Saturday last that the growth of such cities as Kansas City, Omaha, Minneapolis, St. Paul, and others smaller, though as thriving, has created a consumptive demand for lumber in the west that will lose nothing of its present proportions, but will certainly increase. This is the reason why dealers are inclined to be astonished at the constantly growing demand for lumber, even when general conditions seem to be against it. Even in the east, a good lumber season is expected.

It is worthy of note that relatively enough coarse lumber to meet the demand cannot be got. At Tonawanda, Buffalo, Albany, this scarcity is felt. And the like may be said of the Canadian market. Bill stuff is scarce with us, too, which, however, is nothing new. Prices at Ottawa are steady as well as at Toronto; indeed, there

is a disposition on the part of some dealers to hold on to the new cut because of the feeling that prices must go higher, for it appears that a not inconsiderable quantity of logs are "hung up" in our northern waters. As evidence of this, we hear that in many Muskoka lakes the water is three feet lower than usual at this time of year. This being the case, the smaller streams must be dry or nearly so. The belief at Canadian points, or at all events the not unnatural hope, is that as good a trade will be done in Canada this year as last.

TELEPHONE SERVICE.

Hamburg or Stockholm, Melbourne or Toronto, may compare with leading cities in the United States in the use made of the telephone by business people, according to population. English cities are kept back by governmental red tape from general adoption of this facility of commerce, and are behind in the comparison. There is probably no nation which makes so general a use of the telephone as the Americans. Some of the figures submitted at the annual meeting in March of the American Bell Telephone Co. are remarkable. There are now in the United States, using its instruments, 743 exchanges, where there were 736 in 1886. The number of branch offices is 444; miles of wire on poles, 127,902; miles of wire on buildings, 9,458; miles of wire underground, 8,009; miles of wire submarine, 363; total miles of wire, 145,732, which is an increase of 17,500 miles over the previous year. The total number of circuits is 131,896, an increase of 10,636, and the total number of employes 6,182.

The subscribers, which numbered in 1886 say 147,068, had increased at the close of last year to 158,732, and the number of instruments in the hands of licensees was 380,277, which was 26,759 more than twelve months before. This being the case, it is hardly surprising to learn that the number of exchange connections made aggregates more than a million per day, 369,203,705 being the total registered for the year 1887. The number of calls per subscriber, daily, varies in the different exchanges from 3 to 14, the average being 6.37. The average cost per subscriber varied from 2 cents per connection to 8 cents, the size of the exchange and the character of the service making the margin thus wide. As to long-distance telephony the report has this to say: "The long-line service has been extended from New York to Albany and to Boston, making a total of 550 miles of pole-lines and some 10,000 miles of wire. The income from these already exceeds expenses. * * The great cost of the plant is to be borne in mind in considering the direct profit from the long-line service, but the importance of the system as a safeguard to our business cannot be over-estimated." New York and Boston direct; Albany to Buffalo, and Chicago to Milwaukee, are lines projected for construction this year, at a cost of about a million dollars.

A memorandum of earnings and expenses shows a steady growth in all items of income. The total receipts from telephone

rentals, dividends, interest, etc., were \$3,453,000 last year, as against \$3,097,000 in 1886. Telephone rentals in 1887 were \$2,264,823, which makes the charge per subscriber a trifle less than \$60. "Dividends" are down for \$1,013,036, and receipts from extra-territorial and branch lines are down for \$80,000. There is a profit in the business, and not a starvation one either, for the expenses were \$1,242,430, as against the \$3,453,000, leaving net earnings of \$2,210,596. This means twenty and a half per cent. on the capital stock, according to the *Electrical World*, from which we take the following further figures:

	1887.	1886.
Gross	\$3,453,027.70	\$3,097,000.91
Expenses	1,242,430.89	1,149,717.79
Net.....	\$2,210,596.81	\$1,947,283.12
Other.....	27,011.31	26,067.64
Total.....	\$2,237,608.12	\$1,973,350.76
Divs. and reserve...	1,700,952.38	1,686,090.59

Surplus..... \$536,655.74 \$287,260.17
The total net earnings of \$2,237,608.12 in 1887 were equivalent to nearly 21 per cent. (20.8) on the capital stock. Dividends paid were \$12 regular and \$4 extra, total \$16 per share. The ledger balances Dec. 31, 1887, were as follows:

DEBTOR.	
Telephones	\$ 663,081.93
Stock and notes	23,233,975.03
Merchandise and machinery....	8,730.11
Bills and accounts receivable ..	640,615.48
Cash and deposits	59,211.25

Total debit.....\$24,605,613.80

CREDITOR.	
Capital stock.....	\$9,802,100.00
*Bills and accounts payable....	470,402.71
Patent account (profit and loss)..	8,554,752.18
Profit and loss	3,365,018.63
Reserves.....	385,305.36
Surplus	2,028,035.92

Total credit.....\$24,605,613.80

*Of this amount \$294,063 is the dividend payable Jan. 14, 1888.

RECENT LEGAL DECISIONS.

RE CENTRAL BANK.—This bank is being liquidated in the Master's office perhaps more than by the liquidators. A large proportion of the work being done by the Master might, we should think, be left to the liquidators. On the first two days of this week indorsers of deposit receipts were establishing their claims against the bank, the latter defending on the ground that the cashier had no authority to issue them. From the examination of the vice-president and the non-fugitive directors it would seem that they knew very little about the affairs of the bank. Cox & Co. had an account at the bank, against the instructions of the board, for two years, and the board did not know it, although two of the directors made an inspection of the bank in May, 1887. Commissions have been issued to examine as witnesses in the United States, president D. Blain, the cashier, A. A. Allen, E. S. Cox, D. Mitchell Macdonald; and in Canada, Jas. Baxter of Montreal. On Wednesday and yesterday brokers were seeking to avoid liability on the ground that they acted only as brokers for clients, and not as principals, and judgment was reserved. The Master has held that depositors who are stockholders may set off their deposits against their double liability on their stock. Points have been raised that no persons who bought stock within thirty days of the winding up proceedings are liable for same; also that there was an over-issue, and

that those who can establish that stock purchased by them was part of such over-issue are not liable, but these have yet to be decided.

SEIFFERT v. IRVING AND OTHERS.—Irving and several others (except C.) intended to become incorporated as the Stratford Co-operative Cigar Manufacturing Association, Limited, under the proper Ontario statute, but though they signed a certificate of their intention to become incorporated as an association, failed to fulfil the requirements of the Act, and never actually became a corporation under it. Seiffert & Co., of Detroit, supplied these persons so signing the certificate and other members of the intended association with \$566.36 worth of tobacco, and sued the defendants who signed the certificate to recover the price, on the ground that they had become partners and were liable as such. Held (full Court of Chancery) that they were liable to Seiffert & Co. as partners, except C., who came into the arrangement at a later date than the others, and was liable only for goods supplied after such later date.

STOREY v. MCKAY.—One McKay, of Toronto, while in New York drew a bill of exchange on J. B. McKay & Co., of Toronto, for \$1,500, payable at sight to the order of Storey, of New York. It was not accepted, and was not protested for non-acceptance till some time after acceptance was refused. The draft was given to cover margins or any possible loss that should arise or appear on pretended purchases and sales of wheat made with the object of speculating in the probable rise and fall in the prices of wheat in the New York market, which transactions are illegal and invalid under the law of New York. Held by Falconbridge, J., that the matter must be governed by the law of New York and not of Ontario, although McKay was domiciled in Ontario and although the drawees were also domiciled in Ontario: for the contract of the drawer was to pay the money at the place where he entered into the contract, in default of the drawee paying, and the domicile of the drawer did not affect the rule as stated.

BUSINESS IN MONTREAL.

Navigation is now fairly opened at Montreal, and that city has been spared the calamity of a spring flood such as caused so much derangement to business and damage to property in the past three years. The first arrivals were two schooners, which sailed into port on Sunday last, and were quickly followed by several steamers, some of which went on their regular routes Monday. The "Vancouver," of the Dominion line, reached Quebec on Sunday, but could not proceed on account of the Lake St. Peter ice coming down. A number of other steamships are close at hand, and the wharves are all bustle with preparations for their arrival. The Lachine Canal is open, but the Chambly Canal, which was to have been opened on Tuesday last, will not open till the 7th. Wholesale trade in Montreal, according to our correspondent, shows signs of improvement in some lines, and by next week we may be able to report some more decided and general gain in activity. Travellers for grocery houses in their letters state that a good trade should be done this spring, as country stocks have as a rule been seldom so low. As an offset to this, however, it must be noted that dry goods stocks are heavier than is desirable at the season, and sorting orders in that line are not coming in freely. In hardware, paints, and drugs a fair movement is reported.

THE STOCK MARKET.

Transactions in Toronto have been few, but there has been a confident tone in the market, especially for the bank shares, which have been influenced by the unexpected firmness of Bank of Montreal in face of the recent disappointing distribution of profits to the shareholders. Since our last report bank shares eased off a trifle, but stiffened up and closed at the highest prices of the week, Toronto taking the lead and gaining 5%. Montreal rose 3, Merchants 2, Ontario 1½ and Imperial 1. The most active stock, Bank of Commerce, sold up to 120, a rise of 1%, under a strong demand. Insurance shares are unchanged, the only transaction being a sale of Western at 143. Consumers' gas 2 and Dominion Telegraph 1 higher, with small dealings. From 51/9 Canada North-West Land advanced to 53/3 bid at the close. Loan Society shares were irregular, Freehold, Western Canada, Imperial and Canada Landed Credit being stronger; Building and Loan and London and Canadian Loan inclining to weakness. Money on call continues plentiful with rates rather easier. On the best kind of securities it can be had at 4½, although the general rate is from 5 to 5½%.

INSURANCE NOTES.

The annual meeting of the Standard Life Assurance Company was to be held on Tuesday last, 1st May, in George street, Edinburgh.

Here is a specimen of a good family history: Among the new policies issued last week through the Toronto office of the Etna Life Insurance Company, was one on the life of a gentleman of French descent whose father died at the age of 101 and mother at 85, leaving 12 children, all still living and above forty years of age, except the eldest, who died at 62 from cancer of the tongue, brought on by smoking. Such a record in one family is most remarkable.

Some evidence given by Mr. Hugh Scott, of Toronto, before the committee of the House of Commons on "Combines," appears to conflict with that of Mr. McLean, the secretary of the Underwriters' Association, and of Mr. Tatley, of the Royal, before that committee. Both these gentlemen stated that the resolution passed, that an agent of the Tariff companies should not do business for non-union companies, was afterwards rescinded and had not been re-enacted. Mr. Scott declares, on the other hand, that the Queen City Fire Ins. Co., was "fired out" of the Toronto Board of Underwriters, and under this same resolution, for doing the very thing it objected to. Now the question naturally arises, is the Queen City "boycotted" by the Toronto Board for an irregularity which the superior organization, the Canadian Fire Underwriters' Association, does not recognize?

To-day, says the Massachusetts Fire Report, in cases of fire loss, the first question that springs to our lips is, "how much was the insurance?" and when a sufferer succeeds in collecting from a company a sum properly believed to be in excess of actual loss, it is a matter of almost universal congratulation among neighbors, who, themselves are actually paying this premium on carelessness or crime, in their own excessive fire cost.

—The very satisfactory report and financial statement submitted by the management of the London and Lancashire Fire Insurance Company, at its meeting in Liverpool on Wednesday of last week, deserves especial remark. Sufficient was derived from interest on invest-

ments and profits on the sale of them last year, to pay 12 per cent. dividend to the proprietors, leaving a sum nearly equal to the surplus premiums of the year to carry to Reserve. The extent of business is shown in the fact that net premiums of 1887 were £480,190 and fire claims £270,087, equal to 56.24 per cent.; commissions, taxes, management and general expenses £163,820, or say 34.12 per cent. The company's capital fully subscribed is £1,852,000 sterling with ten per cent. paid. Reserve and reinsurance fund amount to £330,000 besides the balance of £94,583 carried forward. The company's assets and accounts are certified to be in a safe condition, and so excellent a showing reflects credit upon all concerned in the management.

—A fight is going on in St. John, N.B., between the wholesale and retail liquor trade and the mayor. A number of prominent dealers have been refused licenses and the trade is becoming paralysed. The courts are to be appealed to as to the constitutionality of the mayor's action in the premises.

—The declared exports to the United States, of Canadian growth of production, at the port of Hamilton during April was, according to the consular return, \$38,102. The following were the leading items: Barley, \$6,984; horses, \$6,535; household goods, \$5,004; wool, \$3,820. Sewing machines, cattle, sheep, lumber, cotton waste, and apples were the other items in the list.

—Attention is called to the great, and in many cases wanton, destruction of fishermen's nets off the coast of Nova Scotia and Cape Breton. One steamer owned by the Dominion, when placed on the marine slip, was found to have portions of no fewer than 50 nets on her keel and other parts of her hull. And it is said many thousands of dollars are annually lost by Nova Scotia fishermen in the destruction of their nets by roasting vessels and steamers. Surely some method might be adopted to lessen this great destruction of the property of a poor and hard-working body of our people.

—An intelligent writer in the Halifax press strongly advocates the establishment of a Canadian mint, with its necessary adjunct, a reliable assay office. The arguments adduced in its favor are that it will give a great impetus to the gold mining industry, it will save the miner from 5 to 10 per cent. of his product, and that it will add greatly to the prestige of Canada to have its own gold coinage. Many people are of the opinion that the time has arrived when Canada should have its own standard gold coins. The sovereign is awkward and clumsy in its relations to our dollar, and our people object very strongly to United States coins being accepted by Canadians as a standard of value.

—Many amongst the banking community of Canada will sincerely regret the recent death of Jas. H. Goadby, of the firm of Goadby & Laird, agents for the Bank of Commerce in New York city. Mr. Goadby had been an officer of the bank since its organization, during which time he has acted as its representative in the American metropolis. Mr. Walker, the present general manager, was his associate there for several years. The deceased gentleman, who had reached the age of 53, while of quiet and unassuming demeanor, was a very

careful and conscientious banker. He was regarded as one of the best informed and most reliable of those who deal in sterling exchange. His successor has not yet been appointed.

Correspondence.

TRADERS WHO DO NOT KEEP BOOKS.

Editor of THE MONETARY TIMES :—

Sir,—A matter that comes to the attention of creditors in many forms is that of insufficient book-keeping, by those who take credit. It is possible for a man who buys and sells for cash, and who owes no man anything, to sneer at book-keeping. He can do without it. But every man who is under monetary obligation to his neighbor should keep an account of that obligation in some way. So should he do with respect to debts due him. How else, if anything happen to him, shall his heirs know the position of his estate? Dishonest traders do not keep accurate books.

Here we have an instance, on Yonge street, the other day, of the failure of a trader who has kept no books and shows no assets of moment. His creditors ask where their goods have gone—they were mostly sold, it seems, for cash. Where did the cash go?—there are no books to show. But a relative comes up to rank upon the estate, and produce notes or written acknowledgments of moneys advanced to the trader. She gets most of what assets there are and other creditors may go hang.

You had something in your paper last week about "Commercial Machinery." Now, our commercial machinery is at fault, in that we cannot punish such swindlers without a degree of trouble and expense that creditors, already depleted by their shameless carelessness, do not feel disposed to be further worried with. I hope you will keep on agitating this matter.

Toronto, 25th April.

W. H.

THE NORTH SHORE OF LAKE SUPERIOR.

Since the big fire at Port Arthur some fine brick blocks have been erected, which give to that town a more pleasing and substantial appearance. A stone block, to cost \$75,000, is to be erected this summer, on what is now called the Doney block of land. Mr. J. L. Meikle, of the Notable Bazaar on Main street, states his intention to make a large addition to his premises on that street. A system of water works is also contemplated, as well as other improvements.

The Conway Port Arthur Lumber Company and Claver Brothers have saw and planing mills here, and Woodside Brothers are doing a good paying business in their neatly built foundry. I must not forget to mention that Port Arthur has the honor to own the largest vessel used on the Canadian lakes, as the following paragraph copied from the Glasgow (Scotland) Mail bears testimony. Its owners are Messrs. Thos. & Co., the pioneers of the trade of this town:

"Messrs. Napier, Shanks, & Bell launched from their yard at Yoker the steel screw steamer 'Algonquin,' a vessel of about 1,800 tons, specially designed for the Canadian lake service, to class 100 A at Lloyd's, having large carrying capacity, and with superior accommodation for passengers. She is also specially fitted for rapid loading and discharging of cargo, and a good rate of speed will be attained from powerful triple expansion engines of the most improved and economical type supplied by Messrs. Dunsmuir & Jackson. At the launch, the owners (Messrs. Thos. Marks & Co., Port Arthur, Ontario) were represented by Captain John S. Moore, under whose experienced management the new vessel will prove a valuable addition to the lake service of Canada."

Immigrants have been pouring in for the west this year already; almost every train which I boarded on my route to this town was crowded. Mr. J. M. McGovern, government immigration agent here, informs me that over 2,600 immigrants, including children, passed through here on their way to Manitoba, the North-West, and British Columbia during the month of March.

Rat Portage is finely situated on the north shore of the Lake of the Woods at the outlet

of Winnipeg River; it is also the chief of the trio of villages which includes Norman and Keewatin. The water privileges here are unsurpassed in this western part of the Dominion and although built on the granite rock with sparse soil, the scenery and surroundings are everywhere on a scale which so vulgar a name does not lead one to expect. The principal trade of Rat Portage is the cutting and exporting of lumber. Six sawmills are in the vicinity, five of them now working, and the production of these mills for the last season—the lowest for several years—was over 30,000,000 feet red and white pine. There are a dozen stores in the place, besides a large stone building, the depot of the Hudson's Bay Company—one of the oldest in the West.

Specimens of gold and silver have been found in the neighborhood, and some of them shown certainly appeared to possess richness. Capital only is needed for further development. Some very fine views are obtained from banks fronting the village, and Mr. Alex. Matthewson, chief factor of the Hudson's Bay Company, has in contemplation the formation of a company to build a suitable hotel for the accommodation of guests during the summer months on one of these admirable sites. I walked two and a half miles to the village of Norman. The pretty little falls and rapids on the Winnipeg River, together with the bold rock scenery, must make such a walk enchanting, especially in summer, to all true lovers of nature. It forcibly brought to my mind the lines of Horace:—

*Proserpina plumbea pede,
Raro antecedentur selectum
Deseruit pede penna claudo.*

Two of the large saw mills of the district are in this village. There are also a couple of stores, one a branch of A. Carmichael, of Rat Portage.

Two miles from Norman stands the other village of Keewatin, where is situated one of the largest of the saw mills, which has very fine water power. A flouring mill, of stone, has lately been erected on one of these sites, with a capacity for 12,000 barrels a day, and will be in running order some time this summer. A second mill is in contemplation on the opposite site of the race, equalling in capacity this mill. There are also five stores, several of them being branches of the Rat Portage firms.

T. G. O.

Port Arthur, April, 1888.

Meetings.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The twenty-sixth annual meeting of the shareholders of the London and Lancashire Fire Insurance Company was held at the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 26th, 1888. The report of the directors was submitted, and is as follows:

REPORT.

The directors have much pleasure in submitting herewith the accounts for the year 1887, and in reporting as follows:—

The net premiums, after deduction of re-insurances effected with other companies, amounted to £180,190 5s. 1d., against £482,110 12s. 0d. for the previous year.

The net claims for fires occurring in 1887, including ample estimates for such as were not adjusted at the closing of the books, amounted to £270,087 14s. 9d.

The net result of the year's business, after deducting all commissions, expenses, bad debts, depreciations, and other outgoings, and including interest on investments and other receipts, amounted to £70,394 16s. 2d. Adding this to the balance of £76,412 16s. 6d. brought forward from the previous account, there is a sum of £146,807 12s. 8d. now to be dealt with.

The directors propose to transfer £30,000 to the reserve and re-insurance fund; to pay on 1st proximo a dividend free of income tax of 6s. per share, or 12 per cent. on the paid-up capital, absorbing £22,224; and to carry forward the balance of £94,583 12s. 8d. to the next account; thus increasing the funds of the company by £48,170 16s. 2d., after payment of dividend.

The financial position will then stand as follows:—

Capital (fully subscribed)....	£1,852,000	0	0
Of which is paid up	185,200	0	0
Reserve and re-insurance fund	330,000	0	0
Balance carried forward	94,583	12	8

The directors have to record with much regret the retirement from the board of Mr. Edgar Musgrove, who had filled the office of director, with great advantage to the company, since 1864.

The following directors now retire by rotation, in accordance with the deed of settlement, and, being eligible, offer themselves for re-election, viz.:—Philip Blessig, Esq., John Higson, Esq., Michael Antonio Ralli, Esq., and James Smith, Esq.

In conclusion, the directors gratefully acknowledge their obligation to the members of the London and Scottish boards, to the United States trustees, and also to the representatives and agents at home and abroad, for their exertions and assistance in the promotion of the company's interests.

By order of the Board,

CHARLES G. FOTHERGILL,

Manager and Secretary.

Liverpool, April 16th, 1888.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1887.

Dr.

To fire premiums (less re-insurances)	£180,190	5	1
Dividends and interest	19,805	2	1
Profit on sale of investments ..	4,290	12	0
Transfer fees	17	1	0
	£504,303	0	2

Cr.

By fire losses paid and outstanding	£270,087	14	9
Commission, including contingent commission on 1887 business	89,483	2	9
Income tax, and foreign and colonial state taxes	8,811	14	9
Management and general expenses at head office, branches and abroad, and other outgoings	65,525	11	9
Balance carried to general fund	70,394	16	2
	£504,303	0	2

BALANCE SHEET, 31ST DECEMBER, 1887.

Liabilities.

To capital, 74,080 shares of £25 each, £2 10s. per share paid...£185,200	0	0	
Fire claims in course of adjustment	48,311	17	1
Dividends unclaimed	34	17	6
Bills payable	3,823	10	4
Foreign agents' balances and sundry other creditors.....	6,062	8	0
Reserve and re-insurance fund	300,000	0	0
General fund:—			
Balance from last account, £118,636 16 6; less dividend declared 28th April, 1887, \$22,224, and amount carried to reserve and re-insurance fund £20,000, leaves £76,412 16 6; to which add balance at credit of income and expenditure account for 1887, £70,394 16 2, making	146,807	12	8
	£690,240	5	7

Assets.

By buildings owned by the company in Liverpool, London, Manchester, Bristol, and Dublin, unencumbered ....£61,908	8	8	
Partnership in various salvage corps premises	3,056	19	8
	64,965	8	4
Office furniture (Liverpool, London, and branches), less amounts written off.....	3,033	15	7
Cash at bankers, on deposit and on current account	43,747	3	2
Balance of re-insurance accounts with other fire offices	703	15	8
British railway preference stocks, £202,070 11 0; United States funded loan and other first-class American securities, £271,330 2 1; Canada 4 per cent. inscribed stock,			

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ARRIVED DIRECT FROM JAPAN

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CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & Co.
HAMILTON.

customers, but are no good when they have to take the management of the store. It is all well so long as you say to them do this or do that, but if left to their own judgment they would make a failure of it. It is very hard to find clerks who have all the qualifications necessary to please a grocer who is practical and systematic in his business. That is the reason some clerks will suit one party and not another.—Retail Grocers' Advocate.

PUSH.

Push is a talent as much as skill in any art. You can commence pushing by imagining yourself a pusher. Keep yourself before yourself in your mind as a pusher, and such a frame of mind will at length make you push. There is a power of continual imagination of yourself in any certain character which does make you more and more like such character. Imagine the best belongs to you, and you will find the best coming to you. Imagine the worst—see yourself in the poor-house—and the poor-house comes to you. Success, like charity, must commence at home—in the mind.—Fabrics, Fancy Goods, and Notions.

—Book agent—"How do you do, madam Will your dog bite?" Madam—"Waal, I reckon he will." Book agent—"Would you have the goodness to speak to him?" Madam—"Certainly. Sick 'm, Tige! sick 'm.—Harper's Bazaar.

—The bark "Alice" has finished discharging her cargo of sugar for the Moncton sugar refinery. It weighed 1,324,600 pounds and took sixty-five cars to carry it.

STOCKS IN MONTREAL.

MONTREAL, May 2nd, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal	214 1/2	210 1/2	911	214 1/2	213 1/2	214 1/2
" x.d.	209 1/2	205 1/2	505	209 1/2	208 1/2	209 1/2
Ontario	125	115	125	125	120 1/2	125
Peoples'	105	100	2	104	101 1/2	108
Molson's		139			140	144
Toronto	212	203	35	212	207 1/2	210 1/2
Jac. Cartier	95	85	190	90	87 1/2	93
Merchants'	135	132	40	135	133 1/2	133 1/2
" x.d.						
Commerce	120 1/2	119	458	120 1/2	120	122
" x.d.	117 1/2	115 1/2	500	117 1/2	117	
Union	97 1/2	91	25			
Montreal Tel.	96	94 1/2	925	96	95 1/2	103
Rich. & Ont.	55 1/2	52 1/2	1,560	54 1/2	53 1/2	69 1/2
City Pass. x.d.	225	214		225	214	250
Gas	211	209 1/2	864	211	210 1/2	208
C. Pacific R. R.	60 1/2	59 1/2	1,425	59 1/2	59 1/2	65 1/2
N. W. Land.	54 1/2	50	75	54	52	64

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Commercial.

MONTREAL MARKETS.

MONTREAL, May 3rd, 1888.

ASHES.—The market still wears a quiet aspect, and prices are rather easier, last transactions in first quality pots being on the basis of \$3.80; seconds nominally \$3.40; not a single barrel of pearls has come in lately and prices are purely nominal; receipts of pots are light. There is little doing in the way of export, but first outward steamers next week will likely take out a fair proportion.

BOOTS, SHOES, AND LEATHER.—In neither of these lines is much briskness apparent; the shoe trade are employed at the getting up of fall samples, but travellers will not likely leave with them for several weeks yet. In leather the movement is still limited; it is true stocks are not coming forward so freely as they were, still the demand is not such as to cause any very apparent diminution in the generally heavy stocks as yet, or to create any tendency to firmness. Recent English advices report the market there as again stagnant. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 40c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A fair sorting trade is reported, and prices show little variation, but with the arrival of new stocks of heavy chemicals there will be a revision of prices next week. In drugs there is little new. Quinine still shows weakness and declining prices, opium also easy and dull, vanilla and cardamom seeds lower; cascara, sograda, Iceland moss, tamarinds, ipecacuanha are firmer. We quote:—Sal soda, \$1 to 1.05; bi-carb soda, \$2.10 to 2.25; soda ash, per 100 lbs., \$1.70 to \$0.08 bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 1/2 to 10 1/2c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 74 to 55c.; do. powder, 55 to 60c.; citric acid, 70 to 75c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.50; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 60 to 65c.; German quinine, 55 to 65c.; Howard's quinine, 65 to 75c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80

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The Celebrated Bull's Head Brand
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to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

FURS.—There is nothing fresh in this line; receipts are still small, and close sorting of pelts is the rule with dealers in paying our quotations, which are for prime skins:—Beaver, \$3.50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

DRY GOODS.—The few days of ethereal balminess we enjoyed last week were just what the city retail trade wanted, the counters being well lined with buyers of spring textiles, but the easterly winds and raw wet weather since Sunday had their effect, and business is at the moment rather dull. In the country the spring goods do not seem to be moving off the shelves very freely; travellers are now all out, and while some report fair business, the majority do not seem to be doing as much business as either their principals or themselves would desire, the general tenor of their letters being that stocks are not much broken into as yet, and customers are indisposed to order further goods till more active sales warrant them so doing. Payments we are pleased to note show improvement, in some quarters at least. In cottons, checked shirtings are easier, the combination at their last meeting having removed this line from the list of fixed combination prices; there is also some probability of cheap cottonades being placed on the same basis, as some of the mills have a considerable accumulation of this class of goods. Woollen manufacturers still complain of a great slackness in orders, and there is just a possibility that some mills may shut down shortly. A revised price list of Baldwin fingering yarns, &c., just to hand, shows lower prices, by a shilling a spindle.

GROCERIES.—Business shows an improvement, and travellers' letters are of a hopeful character in anticipation of an active trade to be done shortly. Remittances are coming in fairly well. Sugars remain about as they were, granulated being 6½c. at refinery to the whole-

sale trade; the general range of yellows is from 5½ to 6½c., with an occasional off color lot offering at 5¾c.; some grocery raws have been moving at 5½ to 5¾c. The Redpath refinery has been shut down for a fortnight. New Barbadoes molasses via Halifax and New York has been offering pretty freely at lower prices, sales being reported at 36c., in some cases, in round lots, but samples shown have been lacking in the Barbadoes flavor. There is still a great scarcity of syrups, though the plentiful supply of maple syrup has lessened the demand; prices remain firm at late prevailing quotations. For teas, orders are coming in rather better, and values are steady; the London and New York markets show firmness for all grades except cheapest lines. Coffees in moderate request at last quotations. Dried fruits not in much demand, but supplies light and values firm. Currants are advancing abroad, and are held at 6½ to 7c. locally; Valencia raisins, 6c. Rice firm at mill at \$3.50. Some off brands of tomatoes have been offering at \$1.00 per dozen in large wholesale lots, but the general range is from \$1.10 to 1.25 as to quality and brand. Lobsters are very high, and contracts for new pack are being made at \$5.20, and packers will not bind themselves to fill any large orders; other lines of canned goods as before.

HIDES.—Only a moderate business is doing, and hides coming in are of poor quality as a rule. Dealers are paying 65 and 66c. for the three grades respectively. Sheepskins 90c. to \$1.10; lambskins 15 to 20c.

METALS AND HARDWARE.—The feature of the week is the heavy decline in tin. The bottom has dropped out of the French syndicate apparently, and tin for May delivery is being offered at 25c.; locally small lots are being sold at 36 to 38c., but these prices cannot be held long; there is no give to copper, which is firm at quotations. In pig iron there is very little doing, as there are new supplies in steamers due here in a few days. Prices are altogether nominal as quoted, and will immediately drop on arrival of fresh lots; warrants are cabled at 38/7d. We quote:—Coltness, \$22; Calder, Gartsherrie, and Summerlee, \$21.00; Eglinton and Dalmellington, \$20.00 to 00.00; Siemens, \$21.50 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., none; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.50 to 2.60. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.50 to 6.00; coke, I.C., \$3.90 to 4.00; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 36 to 38c.; bar tin, 37 to 38c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.30 to 2.40.

OILS, PAINTS, AND GLASS.—Fish oils are not moving any more briskly, and prices do not show any recent change; we quote steam refined seal 48 to 49c., Nfld. cod 34 to 35c., Gaspe ditto 33 to 34c., Halifax 31 to 32c. Linseed, 58c. for raw, of which there is still a scarcity, boiled 60c.; turpentine 61c. by single brl.; castor 7½ to 8c. per lb.; olive \$1.00 to 1.05 for pure. Leads and glass firm. Paris green 15c. per lb. in drums; in pound pkgs. 17c. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 3½c.; red do., 4¾c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spuce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—Is not moving very freely, and mill men generally are complaining of the paucity of orders. We quote Cape, 14½ to 17c.; Australian, 15½ to 19c.; domestic supers in great scarcity and prices nominal; fleece, 28 to 25c.

TORONTO MARKETS.

TORONTO, May 3rd, 1888.

DRY GOODS.—The warm sunshine of Sunday has been succeeded by cold rain and raw wind, which does not help summer trade. There has, however, been a marked improvement in this line of wholesale trade during April. A number of houses consulted agree in this, and they also agree that payments of bills due in April were not satisfactory. A feature worth mentioning is the fact that domestic shirtings have been withdrawn from the cotton combination, and there is now apparently a "go-as-you-please" amongst the makers of them.

DRUGS AND CHEMICALS.—Trade is fairly good, the houses are waiting for northern navigation to open. Quinine is easier. Cod liver oil will be lower when new crop comes in from Norway. Methylated spirits now quote about \$2 per gal.

FISH.—About the only description now in market is pike at 5c. per lb. The ciscoe season is over until September. In the north fishermen are patiently waiting for south winds to clear away the ice, until then the boats cannot get away. There are some British Columbia salmon in stock and bring 20c. per lb. wholesale. By the 10th inst. the new catch will be on the market. According to the N.Y. *Bulletin* of the 1st: "The lobster market appears to be working into a strong position. The fishermen on the Nova Scotia coast are exacting the advanced rate of \$1.25 per 100, when last year they were satisfied to accept 50 to 75c. This increased cost must necessarily be placed upon the stock in tins, and the value will be much higher to the packers than usual. The removal of the duty, it is therefore believed, will be more than off-set by the fishermen's action; hence it is doubtful if any advantage will be gained by the Government favor of permitting the fish to be admitted into our ports free."

FLOUR AND MEAL.—Prices for flour in some instances are a little higher this week. The improvement noted has at least not fallen off, if the enquiries do not yet result in much business. Bran is offering at \$15.50 to 16.00; there is not much selling, and it is to be expected that the demand will now begin to decline.

GRAIN.—Values of fall and spring wheat show an advance of about 2c. per bush. since our last review. There have been some very respectable transactions in spring for export, while the local mills take white. We quote:—No. 1 fall, 89 to 90c.; No. 2, 87 to 88c.; No. 3, 84 to 85c.; No. 1 spring, 84 to 85c.; No. 2, 82 to 82½c.; No. 3, 79 to 80c. The market closed firm at quotations. Barley unchanged from last week and purely nominal. Peas are firm, but none here to offer; we quote 68 to 70c. Oats are a little easier. There is a demand for rye, but none offers. Corn is nominal. According to the *Chicago Farmers' Review*, the condition of the winter wheat, which was expected to improve with the end of the spring thawing and freezing, has on the contrary declined throughout April in most sections of the central West. Many correspondents report the drought as already severe. Taking the reports of last week on the condition of winter wheat in Ohio, Indiana, and Illinois, they do not indicate a crop for those states in excess of 62 per cent. of an average one. A large acreage has been plowed up. Complaints of injury from drought and cold winds come from other winter wheat states.

GROCERIES.—This market presents few interesting features this week. In coffees, Rio is a little firmer, without any quotable change here. All good dry fruits are in demand and active with an upward tendency. Syrups are now more plentiful with quotations as before. In sugars the market is even and steady without any alteration in prices. We note an improved demand for the better grades of tea. The N.Y. *Bulletin* of the 1st says: "Teas of all kinds are ruinously low, and a recovery on value sooner or later must come; but it seems ill-advised to start an advance in the face of new crops, and the majority of the local trade express disapprobation of any move looking to that end."

A despatch from Yokohama says: "The tea market opened at \$40 per picul. The first steamer for San Francisco will leave May 11th with 3,150 packages for the American market. Freights, 4c."

HARDWARE AND METALS.—About the only important feature this week is the demoralized state of the pig tin market. This condition has been brought about by the syndicate having stopped buying. Stocks on hand, however, in the hands of jobbers and manufacturers both in Canada and the United States are comparatively small. The exceptionally high prices at which it was held brought about a hand-to-mouth policy, so that the present reaction does not fall heavily upon the legitimate trader. There were, however, a few tons bought for future delivery, for actual consumption, but in almost every case provision has been made to place this. Tin plates have not felt the effect of this, as the decline in ingots was discounted by makers and therefore prices are unchanged. All other metals are firm. Payments are not regarded with satisfaction, but a marked improvement is looked for before the middle of the month.

HIDES AND SKINS.—The situation in hides is practically unchanged and trade continues quiet. Sheepskins are coming in slowly; for best fresh \$1.25 to 1.35 is the range. Calfskins are in ample supply, and for light the demand is fair, but heavy move slowly. Rendered tallow is scarce and in demand at 5½ to 6c., and rough 2½c.

LUMBER.—Stocks at this point are light, as a rule. There is not the degree of speculative building that existed last year, probably because loan companies and other lenders have stopped the supplies, and not too soon. The only feature deserving mention is that stock boards and bill stuff are scarce, and prices firm; clear and pickings are in light supply. We quote:—1-inch clear and pickings, \$25 to 28; 1½ inch, \$27 to 29; flooring and dressing, \$16.50 to 18.00; mill culls, \$7.50 to 9.00.

PROVISIONS.—Heavy receipts of butter have glutted this market, which is now weak at 17 to 18c. New cheese is offering and jobbing at 10½c. There is very little demand for old, which is nominal at 12c.; the new make is said to be of very good quality. The market for hog products is very firm; long clear, 9½c.; round lots have sold within the week for 9½c.; breakfast bacon, 11½ to 12c. Eggs remain steady, 12c. Dried apples are out of market; evaporated are very dull, buyers would make

concessions to effect sales. Lard firm, the trade being mostly supplied by Chicago makes.

SEEDS AND HAY AND STRAW.—Trade in seeds is still confined to jobbing, and at unchanged prices except for Hungarian grass, which is dearer and scarcer, say \$2.50 to 2.75. Receipts of hay and straw are somewhat limited, but may be expected to increase when farmers finish seeding.

WOOL.—Trade still continues very quiet and prices are without change. Sales are for small lots mostly and for low grade wools. There is nothing important to report as to European markets.

WM. BEATTY & SON,

IMPORTERS,

Wholesale & Retail Dealers in

First Class Carpets,

OILCLOTHS & LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO.

ESTABLISHED 1857.

THOMAS MARKS & CO.,

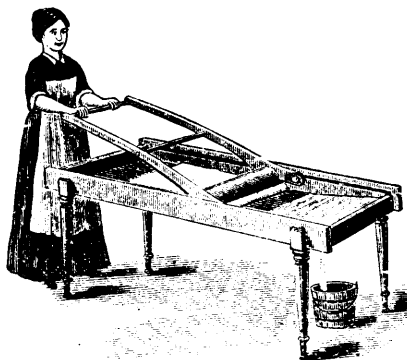
MERCHANTS,

Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves,

SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.



WALKER BUTTER WORKERS.

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

JAMES PARK & SON,
ST. LAWRENCE MARKET, TORONTO.

FISHING NETS

OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING,
HORSE AND WAGGON COVERS.

Cotton Ducks from 18 to 72 inches wide.
Flags and Bunting. Ropes, Blocks, &c.

J. LECKIE,
76 Front St., East, Toronto.



TO THE FUR TRADE.

GREENE & SONS COMPANY

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

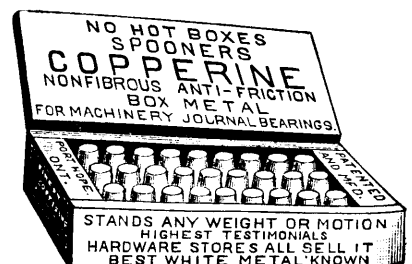
New Detachable Fur Collar for Ladies,

For the Dominion of Canada,

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

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

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



By Suckling, Cassidy & Co.,
29 FRONT STREET WEST.

We have received instructions from
CLARK, BARBER & CO., TRUSTEES,
to sell *en bloc* at our warerooms.

ON THURSDAY, 10th DAY OF MAY,

at two o'clock p.m., the stock belonging to the
Estate of Andrew Gregg, Churchill,

Consisting of:

Staple and Fancy Dry Goods.....	\$1,256 92
Ready-made Clothing.....	249 85
Hats and Caps.....	65 85
Boots and Shoes.....	544 65
Groceries, etc.....	793 00
Crockery and Glassware.....	178 53
Shop Furniture and Fixtures.....	125 00
	\$3,367 66

Stock and inventory may be seen on the premises at Churchill, and inventory at the office of Clark, Barber & Co., 38 Toronto Street, Toronto.

TERMS.—One-third cash, balance in 2 and 4 months with interest at 7 per cent. per annum, secured to the satisfaction of the inspectors. Ten per cent. deposit at time of sale.

SALE BY TENDER.

ESTATE OF THE
Canada Carriage Parts Co.
83 NIAGARA ST., TORONTO.

Tenders will be received up to the
8th Day of May next,

at 12 o'clock, noon,
For the whole or any part of the
assets of this estate.

This stock is composed of Malleable Irons, Bolts, Dashes, Gears, Carriage Springs, Axles and General Carriage Hardware, Iron, Tire Steel, etc., etc., Sleighs and Sleigh Material, Carriage Bodies and stock for Bodies, Gear Stock, finished and rough state, Tops and Trimmings, Mason Runners, Lumber, etc., etc.

WOOD WORKING MACHINERY.
Shaper, Planer, Rounder, Mortiser, Tenoner, Sticker, Crosscut Saws, Jointer, Sand Drum, Sand Belt Machines, etc., etc.

IRON WORKING MACHINERY.
Emery Grinders, Tire Machines, Drills, Boring Machines, Bradly Hammer, etc., etc., Pulleys, Belting, Patterns, Drafts. Also wood and iron-working tools in complete sets. Shop Fittings, Office Furniture and Safe. Total stock, \$14,292 95.

Catalogues furnished on application.
The factory and plant is in perfect running order, and offers a good opportunity to any one desirous of continuing the business.
The premises, which are commodious and well suited to the purpose, may be let.
The machinery is new and in perfect order.
Apply to Mr. Macklin, in charge of the factory, or to

E. R. C. CLARKSON,
26 Wellington St. East, Toronto.

BAYLIS MANUFACTURING CO.,
16 to 28 NAZARETH STREET,
MONTREAL

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

Ontario & Quebec R'y Co.

The Half-Yearly Interest due on the
FIRST OF JUNE NEXT,

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

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

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

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

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, April 21st, 1888.

Canadian Pacific Railway Company.

NOTICE TO SHAREHOLDERS.

The seventh Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on
WEDNESDAY, the 9th DAY of MAY,

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

The meeting will be made special for the purpose of—

1. Authorizing the issue of bonds secured by mortgage on the Company's subsidy of lands, and determining, under the authority of the Charter, all matters relating to such bonds and mortgage.
2. Confirming any agreement that may be made with the Canadian Government concerning the said bonds and mortgage, and authorizing the removal of certain restrictions imposed by the original Contract; as set out in the schedule to the Act 44 Victoria Chapter one.
3. Considering and accepting, and taking such steps as will make available any legislation during the present Session of the Canadian Parliament respecting the foregoing matters.

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 7th April 1888.

Grand Trunk Railway

OF CANADA.

STORES CONTRACTS.

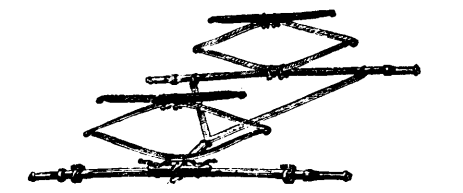
Tenders are invited for stores of various kinds required by the Company at Montreal, London, Portland and other places, during the twelve months commencing July 1st, 1888. Forms of tender with full particulars can be had on application to John Taylor, General Storekeeper at Montreal, or to the Deputy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

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

JOSEPH HICKSON,
General Manager.
Montreal, April 10th, 1888.

New and 2nd-Hand Machinery.
DESCRIPTIVE CATALOGUE FREE ON APPLICATION
ADDRESS H. W. PETRIE,
BRANTFORD, CAN.

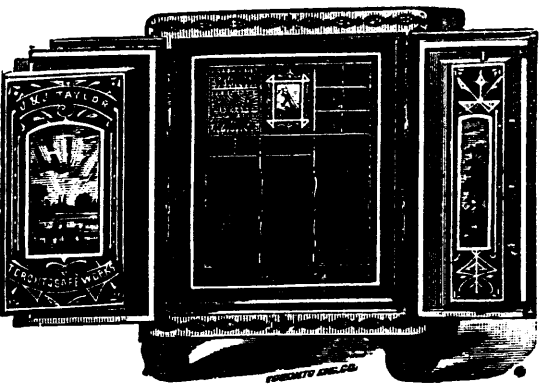
Armstrong's Boss Elliptic Spring Gear.



Should be used by every carriage maker, and handled by every hardware dealer carrying their supplies. Why? 1st. They secure in it a salable article at a salable price. 2nd. Every Gear hung with our Improved perfect single plate springs, ensuring easy riding without jerking, jarring, or undue motion. 3rd. Every Spring and part of Gear warranted in fair usage. 4th. We have always made it a point to protect our customers by supplying the trade only, in all sections where they do us and our goods justice by their demands for them—and always will. Send for descriptive circular.

J. B. ARMSTRONG MAN'G. CO., Ld.
GUELPH, - CANADA.

J. & J. TAYLOR,
TORONTO SAFE WORKS



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)
ST. JOHN, N. B.,

Cotton Spinners, Bleachers, Dyers and Manufacturers.
Cotton Yarns, Nos. 5 to 10, white and colored.
Cotton Carpet Warp, white and colored.
Ball Knitting Cotton, in all numbers and colors.
Cotton Hosiery Yarn, suitable for Manufacturers of Hosiery.
Grey Cottons in a variety of Grades.
Fancy Wove Shirtings in several Grades and new patterns.
Striped and Fancy Seersuckers.
Cottonades, in plain, mixed, and fancy patterns.

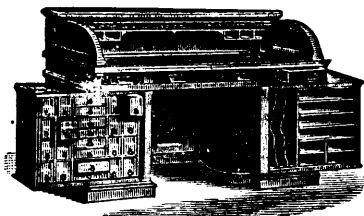
AGENTS:

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

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

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

Dominion Wall Paper Factory.

M. STAUNTON & CO.,
Manufacturers of

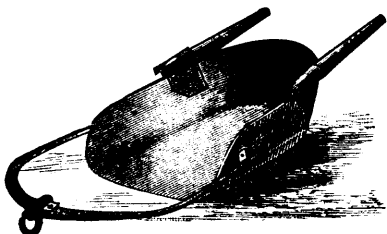
FINE WALL PAPERS & ()
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1885. Samples sent to the Trade on application.

TORONTO, ONT.

Wilkinson's Patent Solid Steel Scraper.



MADE BY

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

Also manufacturers of

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

THE STANDARD PLOUGHS OF THE DOMINION.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

BLACKBURN & HODGES,
3 LEADER LANE.

THE "MONETARY TIMES,"

This journal has completed its twentieth yearly volume, June to June, inclusive.
Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

THE
MANUFACTURERS' LIFE
INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government

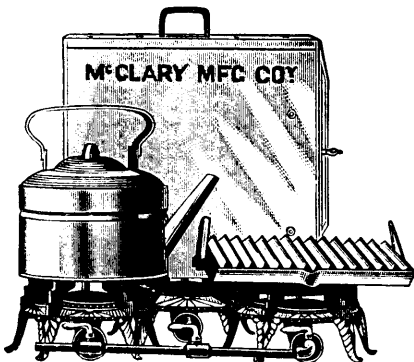
President:
Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.
VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.



GAS One, Two and Three-Burners.
STOVES.
Simple in Operation and Very Cheap.

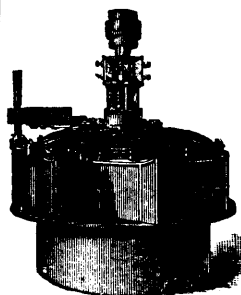
On the 3-burners, boiling, broiling and baking can be done at the same time, and will do the entire work of a family of ten persons.

VAPOR STOVES THE LATEST DESIGNS.

FAMOUS OIL STOVES - - All Sizes Warranted the best made.

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

McClary Manuf'g Co., LONDON, TORONTO, MONTREAL & WINNIPEG.



'New American' Water Wheels.

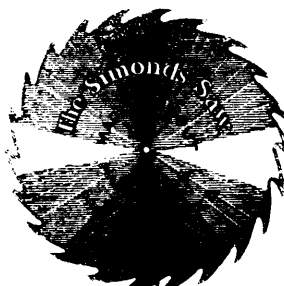
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

WM. KENNEDY & SONS, Owen Sound, Ont.

MANUFACTURERS IN CANADA FOR PATENTEES.



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,
Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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

NORTHERN

ASSURANCE COMPANY,
OF LONDON, ENG.

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

INCOME AND FUNDS (1886).	
Subscribed Capital	\$15,000,000
Of which is paid	1,500,000
Accumulated funds	16,485,000
Annual revenue from fire premiums	2,910,000
Annual revenue from life premiums	990,000
Annual revenue from interest upon invested funds	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
Friday, April 20...	*Circassian	Friday, May 11
Thursday " 26...	Sarmatian	Thursday " 17
Friday " 3...	Parisian	Friday " 24
Thursday " 11...	*Polynesian	Friday, June 1
Friday " 17...	Sardinian	Thursday " 7
Thursday " 25...	*Circassian	Friday " 15
Friday " 31...	Sarmatian	Thursday " 21
Thursday " 7...	Parisian	Friday " 28
Friday " 15...	*Polynesian	Friday, July 6
Thursday " 21...	Sardinian	Thursday " 12
Friday " 29...	*Circassian	Friday " 20
Thursday July 5...	Sarmatian	Thursday " 26
Friday " 12...	Parisian	Aug. " 2
Thursday " 20...	*Polynesian	Friday " 10
Friday " 26...	Sardinian	Thursday " 16
Thursday Aug. 3...	*Circassian	Friday " 24
Friday " 9...	Sarmatian	Thursday " 30
Thursday " 16...	Parisian	Sep. " 6
Friday " 24...	*Polynesian	Friday " 14
Thursday " 30...	Sardinian	Thursday " 20
Friday Sept. 7...	*Circassian	Friday " 28
Thursday " 13...	Sarmatian	Thursday Oct. 4
Friday " 20...	Parisian	Friday " 11
Thursday Oct. 28...	*Polynesian	Friday " 19
Friday Oct. 4...	Sardinian	Thursday " 25

RATES OF PASSAGE BY MAIL STEAMERS.

QUEBEC TO LIVERPOOL.
Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.
*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

W. STOREY & SON,
SOLE MANUFACTURERS
IN CANADA

PAT. NAPA BUCK GLOVES

BEST IN THE WORLD
SEE THAT THEY BEAR OUR NAME
ALL OTHERS ARE FRAUDULENT IMITATIONS.

ACTION ONT.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,
No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, May 2nd.

Beerbohm's message reports: Floating cargoes—Wheat, firm. Cargoes on passage—Wheat and maize, quiet, firm. Mark Lane—Wheat, steady; maize, firm; flour, English, steady; American, quiet. French country markets generally dearer. Paris—Wheat and flour, quiet.

LIVERPOOL, May 2nd.

Spring wheat, 6s. 9d.; red, 6s. 9d.; No. 1 Cal., 6s. 9d. to 6s. 11d.; corn, 5s. 5d.; peas, 5s. 8d.; pork, 67s. 6d.; lard, 40s. 0d.; bacon, short clear, 38s. 9d.; long clear, 41s. 3d.; tallow, 26s. 3d.; cheese, 59s., colored, 54s. Wheat steady; demand fair; holders offer moderately. Corn steady; demand fair.

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	33 00	35 00
Do. do. 1 1/2 and over	16 00	18 00
Flooring, 1 1/2 & 1 3/4 in	16 00	18 00
Dressing	12 00	13 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	14 00
Clapboards, dressed	2 50	2 60
Shingles, XXX, 16 in.	1 40	1 60
XX	1 85	1 95
Lath	10 00	13 00
Spruce	10 00	11 00
Hemlock	12 00	14 00
Tamarac		

Hard Woods—P. 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	20 00
Oak, white, No. 1 and 2	18 00	20 00
" red or grey	13 00	15 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	85 00	100 00
Walnut, 1 in., No. 1 & 2	40 00	50 00
Butternut	28 00	30 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	35 00	40 00
Whitewood		

Fuel, &c.

Coal, Hard, Egg	\$ 8 50	0 00
" Stove	6 75	0 00
" Nut	6 75	0 00
" Soft Blossburg	6 25	0 00
" Briarhill best	6 50	0 00
Wood, Hard, best uncut	5 00	0 00
" 2nd quality, uncut	5 50	0 00
" cut and split	5 00	4 50
" Pine, uncut	5 00	5 50
" cut and split	3 50	4 00
" slabs		

Hay and Straw.

Hay, Loose New, Timothy	\$15 00	17 00
Clover	11 00	13 00
Straw, bundled out	11 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
" second-class	9 00	10 00

LIVERPOOL PRICES.

May 3rd, 1888.

	S.	D.
Wheat, Spring	6	9
" Red Winter	6	9
No. 1 Cal.	5	5
Corn	5	8
Peas	40	6
Lard	67	6
Pork	41	3
Bacon, long clear	38	9
" short clear	26	3
Tallow	58	3
Cheese		

CHICAGO PRICES.

By Telegraph, May 3rd, 1888.

Breadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$0 81 1/2 0 00
Corn	0 57 1/2 0 00
Oats	0 32 1/2 0 00
Barley	cash 0 00 0 00

Hog Products.

Mess Pork	\$13 65	0 00
Lard, tierces	8 10	0 00
Short Ribs	7 30	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

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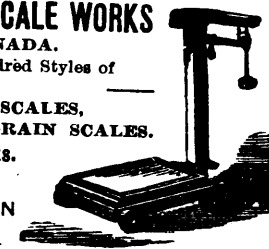
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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. May 3.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	142	345.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	119 1/2	59.87
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		261,215	20,000	241,215	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	216	108.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	600,000	500,000	100,000	3	113	22.60
Hamilton	100	1,000,000	1,000,000	340,000	4	133	133.00
Hochelaga	100	710,100	7 0,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	137	137.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	133	133.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	118	118.00
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	19,000,000	12,900,000	6,000,000	5	214 1/2	428.50
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140 1/2	140.50
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	121	121.00
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98	19.00
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	127	127.50
Toronto	100	2,000,000	2,000,000	1,250,000	4	207	103.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	106 1/2	16.50

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 616,585 88,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 918,250 100,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 270,000 3 1/2
Freehold Loan & Savings Company	100 2,000,000 1,200,000 600,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 3,000,000 1,470,000 700,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 321,000 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 70,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 70,000 3 1/2
Farmers Loan & Savings Company	50 1,057,250 611,430 107,126 3 1/2
People's Loan & Deposit Co.	50 600,000 554,580 100,000 3 1/2
London Loan Co. of Canada	50 650,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 650,410 150,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West. Loan Co. do.	100 1,250,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,630,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 663,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 350,000 5
Land Security Co. (Ont. Legisla.)	25 496,850 230,000 215,000 5

DOM. JOINT STOCK CO'S ACT.	
Imperial Loan & Investment Co. Ltd.	100 629,850 625,000 96,400 3 1/2
National Investment Co., Ltd.	100 1,700,000 425,000 30,000 3
Real Estate Loan & Debenure Co.	50 800,000 477,209 5,000

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 289,036 48,500 3 1/2
Ontario Industrial Loan & Inv. Co.	100 466,800 309,056 80,000 3 1/2
Ontario Investment Association	50 2,665,600 700,000

MISCELLANEOUS.	
Canada North-West Land Co.	£ 5 £1,500,000 £1,500,000 £ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40 2,000,000 2,000,000
New City Gas Co., Montreal	40
N. B. Sugar Refinery	500
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.		RAILWAYS.		Par value	London	
ENGLISH—(Quotations on London Market.)				£ Sh.	Apr 1 21	
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Apr 1 21
20,000	5	Briton M. & G. Life.	£10	£1	.....	.....
50,000	15	C. Union F. L. & M.	50	5	23 1/2	24 1/2
100,000	.....	Fire Ins. Assoc.	10	2	1	1
20,000	5	Guardian	100	50	77	79
12,000	32	Imperial Fire.	100	25	160	163
150,000	10	Lancashire F. & L.	20	2	53	54
35,850	20	London Ass. Corp.	25	12 1/2	51	53
10,000	10	London & Lan. L.	10	1 1/2	4	4 1/2
74,080	12	London & Lan. F.	25	9 1/2	94	10
2,300,000	57 1/2	Liv. Lon. & G.F. & L.	50	33 1/2	34 1/2	35 1/2
30,000	20	Northern F. & L.	100	10	54 1/2	55 1/2
120,000	24	North Brit. & Mer.	25	6 1/2	40 1/2	41 1/2
6,722	5 1/2	Phoenix	50	245	255	.....
200,000	9	Queen Fire & Life.	10	1	3 1/2	4
100,000	4 1/2	Royal Insurance.	20	3	38 1/2	39 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life	50	12	.....	.....

CANADIAN.		May 2.
10,000	7	Brit. Amer. F. & M.
2,500	15	Canada Life
5,000	10	Confederation Life
5,000	10	Sun Life Ass. Co.
4,000	6	Royal Canadian
5,000	5	Quebec Fire
2,000	10	Queen City Fire
10,000	10	Western Assurance

SECURITIES.		London
		Apr 1 21
Canadian Govt. deb., 5% stg.	.....	.....
Dominion 5% stock, 1903, of Ry. loan	117	119
do. 4% do. 1904, 5, 6, 8.	113	115
do. bonds, 4%, 1904, 86 Ins. stock	111	113
Montreal Sterling 5%, 1903.	108	110
do. 5%, 1874, 1904.	108	110
do. do. 5%, 1909	109	111
Toronto Corporation, 6%, 1897	109	116
do. do. 6%, 1906, Water Works Dep.	113	120

DISCOUNT RATES.		London, Apr 1 21
Bank Bills, 3 months	1 1/2	.....
do. 6 do.	1 1/2	.....
Trade Bills 3 do.	1 1/2	.....
do. 6 do.	2	.....

PRICES.

Cash val. per share

345.06
59.87
46.00
108.00
49.00
22.60
133.00
96.00
137.00
133.00
118.00
428.50
210.00
140.50
121.10
135.00
19.68
73.50
103.50
49.00
60.00
176.50

45.00
78.90
120.25
169.00
66.00
100.00
94.00
24.91
58.63
61.00
55.00
59.00

117.00
102.00
97.00
61.00
71.00
61.25

113.85
100.00
17.50

100.00
5.50

38.30
83.30
612.50
91.00

London
Apr 21

60
60 1/2

11
11 1/2
121
133
130
133
69
70
46
47
25
25 1/2
117
119
104
106
111
113
107 1/2
108 1/2
60
66

87
89
102
104

London
Apr 21

117
119
113
115
111
113
108
110
108
110
109
111
109
116
113
120

Apr 21

Insurance.

Millers' & Manufacturers' INSURANCE CO.,
24 CHURCH STREET, TORONTO.

CHATHAM, Ont., April 7th, 1888.

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

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