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The Chartered Banks.

THE MOLSONS BANK

The Shareholders of this Bank are hereby notified that a

Dividend of Four per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF - YEAR,

and that the same will be payable at the

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

on and after the

FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 21st February, 1887.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

DIRECTORS.

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

E. WEBB, - - - - - Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

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

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

AGENTS AND CORRESPONDENTS.

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

IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000

Reserve..... 25,000

W. H. TODD, - - - - - President.

J. F. GRANT, - - - - - Cashier.

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

Rest..... 125,000

DIRECTORS.

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

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

BRANCHES.

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

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

BANK OF OTTAWA, OTTAWA

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

Rest..... 200,000

JAMES MACLAREN, Esq., President,

CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

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

GEORGE BURN, - - - - - Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

Reserve..... 120,000

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

DIRECTORS.

THOMAS E. KENNY, President.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

Capital Paid-up..... 500,000

Reserve Fund..... 70,000

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

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

ROBIE UNIAOKE, President.

L. J. MORTON, Vice-President.

Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockeport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor.

New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, - - - - - President

J. W. SPURDEN, - - - - - Cashier

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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

Reserve Fund..... 300,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS.

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

George Roach, Esq.

E. A. COLQUHOUN, - - - - - Cashier.

H. S. STEVEN, - - - - - Assistant Cashier.

AGENCIES.

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

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000

Capital Paid in..... 1,455,046

Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.

Hon. M. H. Cochrane, John Thornton.

Hon. J. H. Pope, Thos. Hart.

G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - SHERBROOKE, QUE.

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

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835.

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

Reserve..... 200,000

JACQUES GRENIER, - - - - - President.

A. A. TROTTLER, - - - - - Cashier.

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

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300

Reserve Fund..... 360,000

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

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

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

Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826

HEAD OFFICE, - - - - - EDINBURGH.

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

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

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$300,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

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

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

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.
 Capital Subscribed \$1,000,000
 Capital Paid-up 200,000
 Reserve Fund 50,000

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

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

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

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

Capital Subscribed \$4,000,000
 " Paid-up 500,000
 Reserve 299,000

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 182,000 00
 Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on Improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

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

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

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

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

The Ontario Investment Association

(LIMITED),
OF LONDON, ONTARIO.

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

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,041,190
Total Liabilities	1,507,573

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIR, 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 National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.

WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorne, Esq.

A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Debentures issued.

ANDREW RUTHERFORD, Manager

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

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

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

Financial.

**BRITISH COLUMBIA.
RAND BROS.,**
Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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VICE-PRESIDENT, E. A. MEREDITH, LL.D.

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

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

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

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ESTABLISHED 1876.

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(TELEPHONE No. 27),

Insurance & Estate Agents.

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60 CHURCH STREET, TORONTO.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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Sterling Exchange and Cable Transfers bought and sold.

**THE BELL TELEPHONE COY
OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

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

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

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

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STOCK BROKERS,
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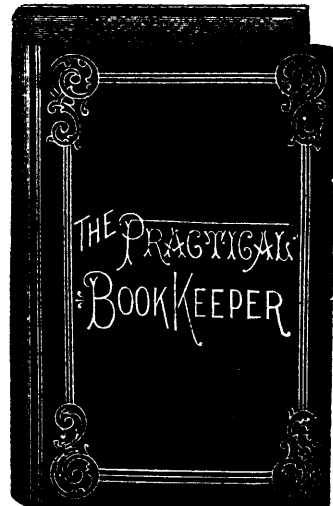
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 SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
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TORONTO.

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..... 15,671,500
 Annual revenue from fire premiums..... 2,886,500
 Annual revenue from life premiums..... 957,000
 Annual revenue from interest upon in-
 vested funds..... 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
 MANAGER FOR CANADA.
 Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Mar. 21.	Cash val per share
British Columbia	100	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	345.06
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	119	119 1/2
Central	100	500,000	410,000	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	124	124
Dominion	50	1,500,000	1,500,000	1,020,000	5	218 1/2	219 1/2
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	48.96
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	106 1/2
Halifax Banking Co.	20	500,000	500,000	70,000	3	107 1/2	107 1/2
Hamilton	100	1,000,000	999,500	300,000	4	188 1/2	139
Hochelaga	100	710,100	7 0,100	100,000	3	.....	138.00
Imperial	100	1,500,000	1,500,000	500,000	4	138	138
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	103	104
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	92	92
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	23.00
London	100	1,000,000	200,000	50,000	.....	.....	.....
Maritime	100	321,900	.....	.....	3	suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	136	132 1/2
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	106	106
Molsons	50	2,000,000	2,000,000	800,300	4	.....	130.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	246	247
New Brunswick	100	500,000	500,000	300,000	4	.....	492.00
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	.....	137
Ontario	100	1,500,000	1,500,000	500,000	3	116	117 1/2
Ottawa	100	1,000,000	1,000,000	260,000	3 1/2	125	126
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	.....	97
People's Bank of N. B.	50	.....	150,000	.....	.....	.....	19.40
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	300,000	3 1/2	125 1/2	126 1/2
Toronto	100	2,000,000	2,000,000	1,150,000	4	210	210
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	100	100
Union Bank, Canada	100	1,200,000	1,200,000	.....	3	.....	60
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	215,000	25,000	.....	.....	.....
Yarmouth	100	300,000	300,000	30,000	3	104 1/2	104.50
LOAN COMPANIES.							
Agricultural Savings & Loan Co.	50	630,000	614,895	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	987,666	44,000	3	100	100.00
British Mortgage Loan Co.	100	450,000	274,818	44,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	95,000	3	111 1/2	112 1/2
Canada Land Credit Co.	50	1,500,000	663,990	150,000	4	132 1/2	136 1/2
Canada Perm. Loan & Savings Co.	50	5,500,000	2,300,000	1,180,000	6	209	211 1/2
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	.....	60.00
Farmers Loan & Savings Company	50	1,067,250	611,430	100,786	3 1/2	120	120
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	170 1/2	170.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	.....	.....
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	689,850	625,000	95,400	3 1/2	117 1/2	117.50
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	280,000	215,000	5	225	225
London & Can. Loan & Agency Co.	50	4,000,000	550,000	290,000	5	155	156
London Loan Co.	50	660,700	464,820	49,775	3 1/2	.....	77.50
London & Ont. Inv. Co.	100	2,260,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	.....	.....
Manitoba Loan Company	100	1,250,000	312,031	94,000	4	.....	.....
Manitoba Loan & Mortgage Co.	100	500,000	412,433	.....	3	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	111,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	105	105.00
Ontario Industrial Loan & Inv. Co.	100	479,800	274,178	60,000	3 1/2	.....	.....
Ontario Investment Association	50	2,665,600	700,000	500,000	4	117	117.00
Ontario Loan & Debenture Co.	50	2,000,000	1,200,000	300,000	3 1/2	120	125
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	60.00
People's Loan & Deposit Co.	50	800,000	534,580	92,000	3 1/2	116	116
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	.....	58.00
Royal Loan & Savings Co.	50	500,000	380,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	.....	.....
Western Canada Loan & Savings Co.	50	2,500,000	1,900,000	650,000	5	190	190.00
MISCELLANEOUS.							
Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	60 1/2	60 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	90	90.00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	93 1/2	94 1/2
New City Gas Co., Montreal	.....	.....	.....	.....	6	224	224 1/2
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	92	92.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	192	192.00
INSURANCE COMPANIES.							
ENGLISH—(Quotations on London Market.)							
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Mar. 22	Mar. 22
20,000	5 %	Briton M. & G. Life.	\$10	\$1	19 1/2	20 1/2	.....
50,000	15	C. Union F. L. & M.	50	5	156	160	.....
100,000	.....	Fire Ins. Assoc.	10	2	69	71	.....
90,000	5	Guardian	100	25	156	160	.....
15,000	3 1/2	Imperial Fire	100	25	52	64	.....
10,000	10	Lancashire F. & L.	20	2	32	44	.....
10,000	10	London Ass. Corp.	25	19 1/2	50	52	.....
74,000	8	London & Lan. L.	10	1 1/2	32	44	.....
9,300,000	8 1/2	London & Lan. F.	25	2 1/2	8	8 1/2	.....
30,000	20	Liv. Lon. & G. F. & L.	50	10	56	57	.....
120,000	24	Northern F. & L.	25	6 1/2	38	39	.....
6,728	5 1/2	North Bmt. & Mer.	50	60	336	240	.....
200,000	9	Phoenix	10	1	3 1/2	3 1/2	.....
100,000	4 1/2	Queen Fire & Life.	10	1	3 1/2	3 1/2	.....
50,000	.....	Royal Insurance	20	3	36 1/2	37 1/2	.....
10,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	123	124	.....
2,500	15	Canada Life	400	60	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	160	.....	.....
5,000	6	Royal Canadian	130	15	.....	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
8,000	10	Queen City Fire	50	25	200	.....	.....
10,000	10	Western Assurance	40	20	156 1/2	157 1/2	.....
RAILWAYS.							
						Par value \$ Sh.	London March 12
Atlantic and St. Lawrence						.....	.....
Canada Pacific						100	61
Canada Southern 5 % 1st Mortgage						.....	.....
Grand Trunk ordinary stock						100	13
do. 5 % perpetual debenture stock						.....	109
do. Eq. bonds, 2nd charge						.....	124
do. First preference						100	75
do. Second pref. stock						100	58
do. Third pref. stock						100	92
Great Western ordinary stock						80 10/-	.....
do. 6 % pref. stock						.....	.....
do. 6 % bonds, 1890						.....	106
Midland Stg. 1st mtg. bonds, 1908						100	100
Northern of Can. 5 % first mtge						100	104
do. 6 % second mortgage						100	104
Toronto, Grey & Bruce 4 % bonds						100	94 1/2
Wellington, Grey & Bruce 7 % 1st m.						.....	98
SECURITIES.							
						London March 12	
Canadian Govt. deb., 5 % stg.						.....	.....
Dominion 5 % stock, 1903, of Ry. loan						.....	112
do. 4 % do. 1904, 5, 6, 8.						.....	104 1/2
do. bonds, 4 %, 1894, 66 Ins. stock						.....	.....
Montreal Harbour bonds, 5 %						.....	105
do. Corporation, 5 %, 1874						.....	105
do. do. 5 %, 1909						.....	105
Toronto Corporation, 6 %						.....	109
do. do. %, 1909, Water Works Dep.						.....	110
DISCOUNT RATES.							
						London, March 12.	
Bank Bills, 3 months						2 1/2
do. 6 do.						2 1/2
Trade Bills 3 do.						3	3 1/2</

GRAND TRUNK R'Y.

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

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Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,300 "	Montreal.....	3,300 "
Dominion.....	3,300 "	Ontario.....	3,300 "
Mississipi..	2,500 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE:

DATES OF SAILING:

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

Bristol Service for Avonmouth Dook.

Sailing Dates from Portland:

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

And fortnightly thereafter.

Rates of Passage—From Portland or Halifax to Liverpool, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. *Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

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

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ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

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

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

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, March 23rd.

Berbohm's message reports Floating cargoes—Wheat, quiet, steady; maize, slow. Cargoes on passage—Wheat, red, very dull; white, firmly held; maize, easier. Mark Lane—English and foreign wheat, quiet; American and Danube maize, quiet; English and American flour, weaker. French country markets, firm. Paris—Wheat and flour quiet. Weather in England, showery.

LIVERPOOL, March 23rd.

Wheat—Spring, 7s. 2d. to 7s. 3d.; red winter. 7s. 2d. to 7s. 3d.; No. 1 Cal. 7s. 9d. to 7s. 10d.; No. 2 Cal. no stock; corn, 4s. 2½d.; peas, 5s. 3d.; pork, 67s. 3d.; lard, 38s. 0d.; bacon, short clear, 39s. 6d.; do. long clear, 40s.; tallow, 22s. 9d.; cheese, 64s. 6d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in	15 00	16 00
Dressing	15 00	16 00
Ship, culls sks & sldgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XX, 16 in.	2 50	3 00
XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 50
Clover Hay	8 00	11 00
Straw, bundled oat	8 00	10 50
loose	6 00	8 00
Baled Hay, first-class	11 00	11 50
second-class	9 00	9 50

LIVERPOOL PRICES.

Mar. 24th, 1887.

Wheat, Spring	8.	D
Red Winter	7	2
White	00	0
Corn	4	2½
Peas	5	3
Lard	37	9
Pork	67	3
Bacon, long clear	39	6
short clear	39	6
Tallow	23	0
Cheese	64	6

CHICAGO PRICES.

By Telegraph, Mar. 24th, 1887.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 75½	0 00
Mar.	75½	0 00
Corn	34½	0 00
Oats	24	0 00
Barley	49	0 00

Hog Products.

Mess Pork	\$20 60	0 00
Lard, tierces	7 27½	0 00
Short Ribs	7 80	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
short clear	0 00	0 00

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE:

DUNDAS, Ont.

WORKS:

PRESTON, Ont.

MANUFACTURERS OF

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,206.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

CHURCH'S

OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,**Wholesale Dry Goods,****MONTREAL.**

OUR

DRESS GOODS**DEPARTMENT**Is Complete in the Latest Novelties in
Dress Goods.**Hindoo Cashmere,****Lace Panama Cloth,****Taffeta and Twilled Beige****IN ALL SHADES.****BL'K INDIANA SHAWLS****SQUARE and LONG.****BLACK AND COLOURED SATINS.****Feather Trimmings,**

IN

**Black, Brown, Navy, Bronze, Garnet,
and Chinchella.****KID GLOVES.****KID GLOVES.****KID GLOVES.****JOLETTE and LE BRABANT BRAND.**

Cannot be beaten for value.

CARSLEY & CO.**93 St. Peter St., Montreal.**

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

MESSRS. GZOWSKI & BUCHAN of this city have been appointed ticket agents for the Dominion Line of Steamships.

DETROIT river is open, and steamers plying from Detroit even as far as Cleveland in Lake Erie. And here is Toronto Bay full of ice.

THE first season's cargo of smoked fish arrived in St. John on this day week, from Grand Manan, in the shape of 5,000 boxes smoked herring.

MR. H. BEAUGRAND, for two terms Mayor of Montreal, delivers a lecture this week before the French Board of Trade in that city. Subject, "Across the continent by C. P. R."

A SOMEWHAT novel show-card is that issued by Messrs. Wm. Hessin & Co., of this city. It consists of a score or more of toothsome looking samples of the firm's make of fancy biscuits, which are fastened to a card and enclosed in a neat gilt frame.

WHEN Henry Ward Beecher applied for a life insurance in the Union Mutual thirty years ago he was asked the usual question as to the health of his heart. His answer read: "Experienced a peculiar feeling about the heart during the days of my courtship."

THE Amherst, N. S., Boot and Shoe Manufacturing Co., gave their employes a supper a few evenings ago, when 137 employes, including 33 female operatives, were present. This company's sales will this year reach over \$275,000 and about \$46,000 is paid yearly in wages.

IT is a fact that attests very strongly the merit of a good article, that the American manufacturers of the now famous Hancock boiler feeder, have just celebrated the completion of the one hundred thousandth feeder. This immense total includes, of course, all those machines which are in use in Canada.

BURGLARS got into Tees, Wilson & Co's. wholesale grocery establishment in Montreal, between Saturday and Sunday night last. They drilled a hole in the outer safe and blew it open, but could not get at the inner one. They then tried a smaller safe in the office but made no impression. They decamped, leaving some of their tools behind.

Jonas Brook & Bros.**Meltham Mills, near Huddersfield, Eng.,**

Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

A PARTNERSHIP in the boot and shoe business is advertised between Daniel Dengate of the People's store, Brantford, and C. A. Butterworth.

A LADY was importuning Lord Rothschild to direct her son into a paying business. "Madame," said he, "any business is good; selling matches even is a splendid business, if you do enough of it."

A CONTRACT for the supply of oil to be used in the lighthouse service of the Dominion, has been awarded to the Imperial Oil Company, of London Ont., and the Petrolea Oil Company, Petrolea. The contract calls for upwards of 75,000 gallons.

ACCORDING to a statement of Mr. Collins, the engineer, the Ontario Pacific Railway construction will be commenced in April. The proposed road begins at Cornwall and terminates at Perth, a distance of 82 miles. It will cost about \$1,040,000, of which \$100,000 has been promised in bonuses.

ACCORDING to the Dominion Deputy Minister of Finance, the Canadian twenty-five cent. bills, yclept the shimplaster, have not been withdrawn from circulation, but can still be obtained at the Receiver-General's office. The use of them is declining steadily, however, and no new ones have lately been issued.

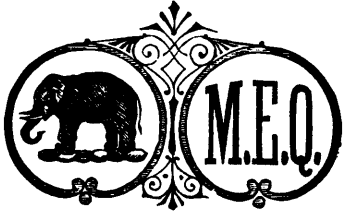
THE Western Canada Loan & Savings' Company is about to erect a building on the corner of Main street and Portage avenue, Winnipeg. It is intended to be four stories high, with a red brick front, and will be fitted up with steam elevators, fire-proof stairways, and all modern features. The cost of the building is estimated at \$40,000, and the company's Winnipeg agent, Mr. F. B. Ross, is already in possession of the plans.

HALIFAX and Sydney people are about to place a steamer on the route between Halifax and the western shore of Newfoundland, calling at North Sydney. A chartered steamer will be used this spring and a regular liner is now being built, and will be ready in the month of June. The Dominion and local parliaments will be asked to vote a subsidy, each, to the new company.

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.



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., & 263, 265, 267 Commissioners St.,
MONTREAL.

W. & F. P. CURRIE & CO.,
100 Grey Nun Street, Montreal.
IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.
Manufacturers of Bessemer Steel
Sofa, Chair and Bed Springs.
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

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

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

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

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.
For sale by
COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

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

Mercantile Summary.

THE Allan Grove cheese combination, in the Eastern Townships, is said to operate sixty-five cheese factories.

A CONTRACT has been let for the foundation of the Canada Paper Company's new mill at Windsor Mills, Que.

It is the intention of the Du Lievre Pulp and Paper Company at Buckingham to increase the capacity of its mills.

SHIPPING of mussel mud for manuring purposes from Summerside, P. E. I., to the stations east, is now in full blast.

EDWIN R. ROGERS has purchased the hardware business lately done at Calgary by Rogers & Grant, who dissolved on the 7th inst.

It is said that the Moncton Sugar Refining Co. is about to open a branch office in Montreal. At all events Mr. Harris, the president, and Mr. Mitchell, agent of the company, were in that city the other day.

At Sackville, N.B., according to the Post, Mr. Hammill Oulton buys out the harness business of James Johnson, while Edgar Anderson buys the blacksmith shop of T. W. Bell, who enters the agricultural works of Patterson Bros. of Truro.

A TIDY sum of \$256,000,000 is alleged to be expended in the United States every year for tobacco, in various forms. Cigarettes are credited with \$6,000,000 of this total, and chewing tobacco with \$50,000,000. These are the figures of the American Grocer.

It is cited by the Halifax Herald as a "very gratifying omen at once of the improvement in business and the development of inter-provincial trade," that the receipts of the Intercolonial railroad during 1886, showed an increase over the preceding year of about 17 per cent.

ST. JOHN'S, Que., has a total debt of \$85,000, which costs six per cent. annually. \$60,000 of this is held by the Canada Life Assurance Co., and \$20,000 represents the settlement of the municipal loan debt. The town's revenues amount to \$14,000, and the assets are nominally \$41,000.

PETER McLAREN, the well-known lumberman, is said to have made sale of his timber limits on the Canadian Mississippi and other rivers, and his mills and stock of lumber, to Mr. W. E. Edwards of Ottawa, and others. The price mentioned is \$900,000. There are two mills at Carlton Place and one on the K. & P. R. R.

AN Aylmer firm shipped last week 500 bushels dried apples, principally to Chicago.

THE closing of the mortgage is described by an exchange as the end of Lent.

AT New Westminster, B.C., Kelly Bros., bankers, have assigned, and it is thought that the estate will pay fifty per cent.

A MAN in the remote back country, of an enquiring turn of mind, asks why an estate that is wound up should not go on again.

THE Perth *Expositor* learns that Mr. Peter McLaren has under consideration the establishment of a large blanket factory in that town.

W. G. BOYES, a stationer in Woodstock, is in difficulty, and his stock will probably be sold under power of chattel mortgage of \$3,900. At one time, Mr. Boyes was supposed to be worth three times this sum.

WESTERN exchanges report that Wm. Hartop, a Guelph grain buyer on an extensive scale, has mysteriously left the city, and several banks and business men are interested in his whereabouts.

SOME idea of the moderate trading on the New York stock exchange is given by the *Shipping List*. The total sales last week amounted to only 1,245,422 shares and \$6,812,000 bonds, against 2,227,995 shares and \$9,500,000 bonds for the corresponding week last year.

"Lately in Calgary," says the *Winnipeg Sun*, "as high as \$40 was paid for a gallon of whisky, and \$60 was offered for two gallons. One party who had two gallons of dark Hudson's Bay brandy was offered \$120 for the lot, but refused to take it, holding out for \$150."

THE St. John *Globe* says that several vessels have been chartered to load deals at West Bay, Pugwash and Baie Verte on the Atlantic coast of N. S. Rates at the former port are quoted at 42s. 9d., and at the latter two ports from 42s. to 42s. 6d. A few vessels have been chartered to load deals at Halifax at 40s.

TRIAL shipments of Canadian flour to the West Indies have been made by A. W. Ogilvie & Co., the Montreal and Winnipeg millers. The existence of "a ring of middle-men at West India points," is complained of, who "control the trade and boycott those who make any effort to reach consumers more directly."

WE note another failure in the boot and shoe manufacturing trade in Montreal, but not a very heavy one. J. A. Rolland & Co., being refused a renewal by one of their creditors, have been obliged to assign. They owe \$19,000 and claim a surplus, which will, however, likely disappear under a close valuation of assets.

J. H. MOYER of Wellesley, a dealer in tinware, has gone behind with his payments, and has assigned. After doing this he left the country until an arrangement could be made with creditors. An examination into his affairs proved his estate to be solvent, so he will return. His mother and brother will continue the business.

THE Lincoln Pulp Mill, chiefly owned by St. John capitalists, has failed, and some \$130,000 capital is sunk. H. L. Sturdee has been appointed liquidator of the Maritime Bank and gives bonds to the extent of \$75,000.—Maclellan & Co., bankers, have not yet arranged to resume but it is hoped they will soon get on their feet again.—Some of the shareholders of the Maritime Bank intend fighting the double liability on the ground of mismanagement of directors, etc., but how this will avail them as against third parties we fail to see.

IN Winnipeg, a grocer named G. L. Garden, has failed after being in business for about five years. But, unfortunately, this is not his first failure. When in Toronto, in 1873, he failed, and in 1877 he failed again, paying 35 per cent. on \$2,000 liabilities.—A judgment for \$26,000 is recorded against Shannon & Hartman, traders at Pas Mission, N. W. T., by a Winnipeg firm.

"CONTINENTAL steamship agents," says the *New York Times*, "met on the 22nd, and decided to raise their steerage rates to \$25 both ways, allowing differential rates to several of the lines. The rates by the Scandinavian Line will be \$21.50." The low steerage rates which have been charged by the Continental companies for some time past resulted in the war which was carried on for some months with much vigor by these lines.

THIS is told by the *Commercial Advertiser*: of a grocer who dealt largely in cigars, and who had outside of his store a carved wooden figure of the Emperor of Germany pulling away on a big weed. One day a well posted customer told the grocer that the Kaiser did not use tobacco in any form. Whereupon the grocer put at the base of the figure a placard bearing the inscription: "I do not smoke; but if I did I would smoke the cigars sold inside." Here is a man who knew how to take advantage of circumstances.

THE following is sent us by Messrs J. F. McLaughlin & Bro., flour millers and dealers in this city: "In these days of numerous commercial short-comings it is refreshing to receive such a letter as one which we have just received from a customer in the province of Quebec, an extract from which we give:—

In car No. — there were ten barrels of flour more than you charged us for; that is there were 160 barrels instead of 150. You will therefore add the price of your extra ten barrels to your next invoice."

This action on the part of our customer, we need scarcely say, is very gratifying to us, and we are sure will be doubly so to the miller who made the shipment and who receives the price of the extra ten barrels of flour."

THE salmon pack on the Pacific Coast for 1886, according to Messrs. Field and Stone, of San Francisco, amounted to 933,354 cases, was as follows:—Alaska 120,700 cases, British Columbia 163,004, California 39,300, Columbia River 479,250, other Oregon and Puget Sound waters 131,100, pack of 1885, carried over, 33,050—total pack and carry over 965,404 cases. This supply was disposed of as follows:—To Great Britain 346,600 cases. United States and Canada 463,071, Australia and New Zealand 70,874, other foreign markets 13,970, local consumption 30,500, stock December 31, 1886, 41,389—total 966,404 cases. The shipments to Eastern States and Canada are 93,000 cases greater than in 1885.

THE St. John River Log-Driving Company held its annual meeting in Fredericton on the 13th inst., when directors were appointed in the persons of Frank Stetson, president; Robt. Connors, F. W. Giberson, Wm. Tidlie, and Darius Nixon. The secretary-treasurer is J. Fraser Gregory. For driving purposes the river is divided into seven districts; 1st, from Grand Falls to boom limits; 2nd, Salmon Falls to boom limits; 3rd, Aroostook Falls to boom limits; 4th, Tobique to boom limits; 5th, Big Presque Isle to boom limits; 6th, Becaquimic to boom limits; 7th, Maduxinkeag to boom limits. The driving was sold at the following rates; district No. 1, 18c. per thousand; No. 2. 11c.; No. 3, 15c.; No. 4, 14c.; Nos. 5, 6 and 7, 9c. per thousand.

A bogus concern, named the British-American claim agency, has just been broken up in New York city, and its proprietors, Parker & Witherell, with their counsel, Geo. W. Gibbons, arrested. They professed to investigate estates for supposed heirs and had, it is supposed, London connections in A. C. Wilkinson and E. G. Rideout. The offices of the agency, in the Stewart building, were explored on search warrants from the Recorder, and the credulity of claimants was shown. The result was the discovery of evidence enough to establish a thousand complaints. Witherell, admitted that all the concern did was to collect the fees. No one ever thought of doing anything for the money. The rushing business done by the agency will be understood, says the *Times*, when it is known that the sharpers employed 14 young women to furnish, on typewriters, the tempting circulars which the concern sent out.

IT would not be easy to find a more completely appointed dry-goods warehouse than that of Messrs. Boyd Bros. & Co., newly erected on Front St. in this city. Its exterior is of red brick, with a bold door-way, but very little ornamentation. The interior is roomy and well-lighted everywhere, is fitted with light wood and ceiled with painted pine. Close to the main entrance are the offices, the counter walling them off being fitted with brass railing along its whole length. Five flats, including cellar, measure each 150 by 50, all of them lofty and well-lighted, heated by steam and connected with the office by speaking-tubes. The first contains staple dry goods; the second, dress-goods, shawls, hosiery, men's furnishings and underwear; the third, a very attractive floor, exhibits ribbons, laces, fancy wools, buttons and haberdashery generally; the fourth, German, French and American fancy goods and toys. Everything about the premises appears to be planned with a view to saving wear and tear. The elevator is of the newest, besides which is a parcel-hoist, pneumatic tube for salesmen's bills, a railed-in desk on the first floor for orders, cash parcels room in basement in addition to the main entering-room. Facilities are afforded for the effective display and ready handling of the large variety of goods kept in stock by this house.

JNO. A. SCHAFER, who began business as a grocer at Ingersoll, on money borrowed from his wife, one year ago, is in difficulty and has assigned.—In Orillia the gept's furnishing firm of Warner & Co. have stopped payment and assigned.—E. C. Philip, boot and shoe dealer in St. Thomas has assigned with liabilities of \$4,500 and assets \$2,500. He went to Michigan but is expected to return shortly.—At Shelburne, Irwin Bros., furniture dealers, are in trouble and have made an assignment with liabilities of \$10,000, assets \$8,000. About a year ago they were burnt out and lost pretty heavily.—Alex. Morrison, grocer at Hamilton, who succeeded his father in 1883, has assigned.—On Wednesday the creditors of A. B. Culloden, keeper of a general store, met at Hamilton to consider his affairs. As yet we have not learned what transpired. Up to 1883 the business, which is about forty years old, was prosperous. Since then the trade has been diverted by the railway from that place.—C. S. Benson, grocer in this city, has got into trouble and assigns. Liabilities and assets are small.—A city tailor, named J. H. Brown, has assigned to E. R. C. Clarkson, with assets of \$3,000 and liabilities of \$1,500 more.—The estate of Thos. Millner, at Brampton, is found to be involved, and it is thought that it will not pay

in full. It appears that previous to his death Mr. Millner had been operating in barley, which resulted in a loss.—The premises of G. A. Powell, grocer, Brussels, are in the hands of a receiver. His indebtedness is all, or nearly so, to a London firm.—In Caledonia, Elizabeth Bain invested \$2,000 in a grocery business for the benefit of her son-in-law, who has twice failed. She has now assigned.

FIRE RECORD.

ONTARIO.—Ingersoll, March 18. The skating rink and two buildings adjoining, consumed, insured in Royal and Phoenix for \$2,000.—St. Thomas, 19. C. Fitzsimmon's dentist office damaged, \$1,000; insured \$875 in Norwich Union and Phoenix companies. Geo. Midgley's men's furnishings store below, damaged \$350 insured, building insured.—Galt, 19, H. J. Rattray's tobacco store, damaged about \$900, insured \$400 in Aetna.—Aurora, 21. A number of buildings on Yonge street

Leading Wholesale Trade of Toronto.

SEEDS.

SPECIAL ATTENTION TO
Red and Alsike Clover Seeds,
TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

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

S. F. MCKINNON & CO.
IMPORTERS OF
Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.
Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

NOTICE OF REMOVAL

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

NEW PREMISES,
76 Wellington St. West.

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

Sheffield, American and Canadian Goods.

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

BERTRAM & CO.,
76 Wellington St. West, Toronto.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
AND DARLING**

WHOLESALE DRY GOODS
AND

Woolen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

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

EARLY FALL TRADE,

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

WYLD, GRASETT & DARLING

TORONTO SYRUP CO.,

MANUFACTURERS OF

Cane & Corn Syrups.

PURE, SWEET,
AND
BRILLIANT.

Guaranteed Free from all Chemicals.

SAMPLES ON APPLICATION.

TORONTO SYRUP CO.
ESPLANADE.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,
No. 6 Wellington St. West, Toronto.

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

damaged.—Aylmer, 21. Mrs. Hopkins residence occupied by C. Durgen, totally destroyed, insured.—Ottawa, 22, Beaudet & Carriere's planing mill gutted, loss about \$8,000; insurance \$1,200.—Windsor, 23. John Smither's blacksmith shop damaged, insured.

OTHER PROVINCES.—Montreal, 17. William Clendinning & Son's stove warehouse damaged about \$1,000, insured.—18, J. Luttrell's bakery. St. Cunegonde, badly damaged, insured.—21, Mrs. Pepin's laundry, 35 University street, gutted, no insurance.—23. Matthew & Gagnon's dry goods store, gutted, loss heavy, insured.

—Of forty-five carloads of wheat shipped from Neepawa, Manitoba, says the Reporter, thirty-eight were graded No. 1 hard by the inspector.

Leading Wholesale Trade of Toronto.

**BRYCE,
McMURRICH
& CO.**

HAVE

REMOVED

TO THEIR NEW WAREHOUSE,

61 Bay Street.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

CLOTHES PINS

For Sale by all Leading Houses.

WHY?

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

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

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

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

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

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

BECAUSE they are warranted full count and as represented.

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

CHAS. BOECKH & SONS,
TORONTO.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

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

NOTICE.

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

W. R. BROCK & CO.

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

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

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

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TORONTO, CAN.. FRIDAY, MAR 25, 1887

THE SITUATION.

M. Mercier announces that the premier of Ontario has promised to send a representative to attend the Inter-Provincial Congress, at which the relations between the Provinces and the Dominion are to be discussed. M. Mercier's object is to find a pretext under which Quebec can obtain acceptance of new drafts on the Dominion Treasury. Mr. Mowat may, we think, be relied on not to do any indiscreet or foolish thing. M. David, a member of the Quebec legislature, speaks in a lofty tone about Quebec having enriched the other provinces, and of her money having been expended in opening new provinces. Mr. Ross, the Treasurer of Ontario, does not admit that Quebec has enriched this province, and the premier of Manitoba would scarcely admit the charge against that province. Such a speech as that of M. David, if made in the proposed Conference, would make it difficult for the provinces to find any common basis of action. The sensible thing to do would be to capitalize the present subsidies, and to stop all grants from the Dominion Treasury for local purposes by a constitutional inhibition if necessary; but that either of these things will be done we do not see much reason to hope.

No exploratory expedition is to be sent to Hudson's Bay this year. Railway promoters, in Manitoba, have insisted on prejudging the economic navigability of this sea, for ordinary commercial purposes; and it does not mean much to say that they must take the responsibility. Undoubtedly those who furnish the means to build a railway to Hudson's Bay assume a direct responsibility, which however they are at perfect liberty to do. It was an anomalous thing for the Dominion Government to allow itself to be bulldozed into making grants of land towards a railway, the success of which must depend upon the economic navigability of the Straits and Bay of Hudson, concerning which it was admittedly in doubt, from want of adequate information. But the question of the navigation having been settled, in the absence of adequate experience, which the railway people

are willing to have their clients buy, the result of further exploration into the region of facts, if it clashed with the hypothesis of promoters, would be scornfully rejected by these enterprising people.

A respectable journal, not given to intentional misrepresentation, says, "the Ontario farmers have to pay a tribute of \$5,000,000 a year, chiefly to foreign investors;" and adds, "five millions a year in interest is an enormous burden, more especially when wheat is as low as it is at present." But this five millions, if that be the true sum, represents an additional earning power, and can only be a burden if the profits on its employment be less than the interest, which is put down at six to six and three quarters per cent. These are not extravagant rates. The question for the farmer is whether it pays him to work on borrowed capital to the extent that he does; if it does, he gains by being a borrower; if it does not, it would be wise on his part not to borrow when he can avoid it. But the mass of debt which has been contracted on farming property cannot at once be discharged; and even in cases, if any there be, where the profits on the capital borrowed fall below the rate of interest, the load must be borne from sheer inability to cast it off. But in the majority of cases, borrowed capital used on the farm must be helpful and not injurious to the farmer.

The triple alliance between Germany, Austria and Italy ought to make for peace. France is not likely to provoke war, even in connection with Russia, with these three powers, to which a fourth would be liable to be added, on the other side. Russia may see how, through this alliance and all it implies, she may be checkmated. Besides it may be, as alleged, that the emperor of Russia is in favor of peace. Naturally, France does not like the triple alliance; but if its existence should prove to be the means of preserving peace, she would benefit by it at least as much as any other country.

France in the presence of a large deficit, 119,000,000 francs, has to resort to new taxes. There is to be an increased tax on cereals, which will be welcome to the farmer and bear hard on other classes, and the produce of which is put at 20,000,000 francs; 29,000,000 is to be raised by a new tax on personal property; but the main item of 70,000,000 francs is to be raised by an additional tax on alcohol, the consumers of which have no special friends to protect them. But they may minimize the tax by reducing their consumption without disadvantage to themselves.

A decision of the Supreme Court of the United States, which declares unconstitutional the taxing of commercial travellers, is not without interest to Canada. In both countries, the Federal government has the control of commerce; the Supreme court decides that the separate States have no right of legislation on the subject, a rule which must hold good here as well as there. Inter-provincial commerce stands on the same footing as inter-state commerce; and

this decision at least indicates how the tribunals would have to dispose of the question here. It ought to be settled, once for all, as soon as possible.

The legislative assembly of New Brunswick unanimously decrees the abolition of the legislative council of that province, to take effect in 1890, the members receiving their indemnity for life. Indemnity, as the word implies, is intended to cover the expense of attendance, during the legislative session, at the seat of government. When attendance is longer required, indemnity is scarcely the word to express the annual payment. But verbal criticism may be dispensed with; and in taking away the rights of individuals, it is better to err on the safe side when dealing with the pecuniary aspect of the question. When the present confederation was formed, New Brunswick insisted on a nominated second Chamber for the Dominion, and Ontario and Quebec agreed to abandon the elective principle, out of deference to the lower Provinces. Now New Brunswick discards its nominated Chamber. How long will nomination survive at Ottawa? Meanwhile the legislative council of Quebec justifies its existence by refusing its consent to a gerrymander of the constituencies.

Queen's University Endowment Association squarely asks the government to set up a School of Science, at Kingston, for the benefit of Queen's at a time when the only school of science we have in the province is very inadequately equipped. The sects must, in the matter of higher education, take care of themselves. Practical effect was given to this doctrine long ago, and Queen's will find it a waste of time to try to put the clock of time back. Queen's is not even the university of an entire denomination, Knox College being a firm ally of the University of Toronto, where most of its students get their degrees; and Queen's has no sort of claim to State assistance that any voluntary would be likely to recognize. The promoters of the McMaster University bill do not appear in the attitude of opposers of university federation. They say they want their institution to enter into the federation on the same terms as other universities; and they undertake to show an endowment at least equal to the combined endowments of Queen's and Victoria. Still, while acknowledging the munificence which this implies, we cannot help thinking that the application for university powers is a mistake, and that if granted it could scarcely operate otherwise than adversely to university federation.

Commander Gordon of the recent Hudson Bay exploring expeditions reports that large numbers of American whalers and other American vessels visit the Straits and Bay of Hudson for the purpose of fishing, which they have no right to do on the coast, as well as trading with the natives, in disregard of the rights of the Hudson Bay Company. The Dominion Government is reported to have under consideration some preventive measures; though the application of any effective preventive will be difficult, and would re-

quire a large increase in the number of our cruisers.

A grant of \$2,000 has been made by the Dominion Government to blow up the ice in the St. Lawrence, from Pointe-aux-Trembles to St. Helen's Island. Dualin cart-ridges are placed in holes bored to receive them, at distances of 150 feet, and exploded. The ice thus loosened is expected to move easily away when the thaw begins.

The policy of the Federal Government on disallowance in Manitoba has once more been officially declared. The Minister of Railways and Canals has directed his secretary, Mr. N. P. Bradley, to reply to an inquiry of the Brandon City Council that he "is not aware that any change has taken place in the policy of the Government in reference to such railways." And he adds, significantly, that "he does not see how the Government could depart from its agreement with the Canadian Pacific Railway Company in that regard." There is only one way and that implies compensation, as the Winnipeg Board of Trade foresaw, but this way it would seem the Government does not feel that it would be justified in going.

QUEBEC'S FINANCIAL STRESS.

Some years ago the premier of Quebec announced, with a gravity befitting the occasion, that one item in his policy was to get all the money he could from the Dominion Government. And he succeeded almost to a miracle, though he failed to get quite as much as he wished. M. Mercier, without acknowledging the precedent, proposes to follow so promising a lead and to improve upon it as well as he can. For this purpose, he will ask the aid of other provinces to help him over a financial strait. If there is money at Ottawa to be got for the asking, why should not all the provinces agree to ask, and threaten too if necessary? This is the key to M. Mercier's policy.

How much he needs help to pull the chestnuts out of the fire may be learned from his own confession. The Province of Quebec has incurred obligations to the amount of \$21,848,148.65. Of this total \$3,693,135.32 consists of liabilities which have to be provided for; and it is especially here that the pressure is felt. Against the total indebtedness there are assets which M. Mercier counts at \$10,574,280.54, leaving an excess of liabilities over assets of \$11,273,868.11.

While Quebec is in this position the Ontario Government counts a surplus of several millions. Whence comes this difference in the financial condition of the two provinces? Simply from this: the financial management of Ontario has been careful, calculating, and prudent, that of Quebec loose and reckless, taking no note of the adaptation of means to ends. Instead of self-reliance, there has all along been the fatal idea of looking to Ottawa for aid. By a good deal of judicious log-rolling, Quebec got rid of a heavy burthen of debt which, by the Act of Confederation, she undertook to bear. She made, through

her delegation in the House of Commons, stand-and-deliver demands on the treasury which both political parties were ready, according to circumstances, to grant. By a new leverage, M. Mercier proposes to play the old and, as it has hitherto proved, profitable game. That is all. But it is much.

There is in M. Mercier's log-rolling policy of raiding the Federal treasury serious cause for alarm. The resources of the Dominion are not unlimited, and if this process is to go on the point of exhaustion must ere long be reached. At the birth of confederation it would not have been possible to get an agreement which excluded provincial subsidies. Yet, once fixed, the most stringent measures should have been taken against their increase in any form. By pursuing a contrary course the subsidies, with the never-ending demand for "better terms," have become the great source of danger, both to the Dominion and the several provinces of which it is composed. What the danger to the Dominion is we have already indicated. The danger to the provinces, if less patent, is just as real. M. Mercier expresses, and probably feels, a strong desire to preserve the autonomy of the provinces; but the most certain way to endanger it, as Mr. Blake, agreeing with THE MONETARY TIMES, has more than once pointed out, is to rest their financial dependence on the Federal treasury. True provincial autonomy implies that the provinces should raise their own revenue. And until they do this, prudence in expenditure may be expected to be exceptional rather than general. Come easy, go easy. No check on a government is so great as that imposed by the responsibility of raising taxes. In the absence of this responsibility, the desire to spend is unbalanced. In the course of things something is sure to happen to render insecure all extraneous sources of provincial revenue; and against that contingency it is the part of wisdom to prepare. M. Mercier proposes to march in exactly the opposite direction, little reckoning whither it is likely to lead.

THE SACREDNESS OF ENDOWMENTS?

The proposal to abolish Upper Canada College is meeting a strong and influential opposition. The endowment granted by the crown ought, in the opinion of Mr. Justice Cameron, expressed at a public meeting, to be as sacred as a grant to an individual. The grant was made by the crown, at a time when the public lands had not been handed over to the Province; and it is a question whether such a grant is revocable by local authority. The point is worth looking into. Such a grant, in the State of New York, would certainly be held to be irrevocable, as that to Trinity Church, New York, has been. Why should the right of property be less sacred here? There are, we are told, with refreshing frankness, other people who want the endowment. Very likely; the penitentiaries are full of people who desired to get other people's property. The fact that other people may want the endowment is no rea-

son why they should get it, but rather a reason why they should be taught the difference between *mine* and *thine*.

It may be that the legislative authority of the Province includes the constitutional right to confiscate the endowment. But the mere fact that the power exists, if it does exist, is no reason why it should be exercised. As a basis of action, it would be necessary to show, on the part of the corporation, some abuse of trust, or that the purpose for which the endowment was granted had ceased to be desirable in the public interest. But neither of these things can be shown. There has been no deviation, by the college authorities, from the purpose of the trust. The object of the institution of the college has been steadily kept in view; the endowment has been faithfully applied to the purpose for which it was granted. The object of the endowment, the advancement of higher education, is not less but more important than it was when the grant was made. The grounds on which alone justification of the disendowment of Upper Canada College could be justified, are absent.

We are told that since district grammar schools have come into existence, the college has a number of rivals; and that therefore the endowment should be taken away. But surely the legislature cannot suffer itself to be led astray by so transparent a fallacy. If the college has rivals, the more need has she of her endowment to enable her to hold her own. There are teachers elsewhere who say they could find a better use for the money: that is, to transfer it to their pockets. This is the argument of the robber, and is not one fitted to convince a legislature, which desires to act in an equitable spirit. It is besides condemned by its selfishness. Honorable men cannot afford to listen to the despoiler, who is confessedly on the outlook for booty.

What is the distinction between a grant to a corporation and a grant to an individual? Why should the one be more and the other less sacred than the other? Corporations are undying; they may outlive the purpose of their origin; the opinions on which they rested, at the time of their foundation, may go out of fashion, or meet philosophic refutation. But Upper Canada College was not founded on any debatable opinion; it was not, like a sectarian institution, a child of opinion at all. There is a marked and decided necessity for such an institution as Upper Canada College. It has done and is still doing a work peculiar to itself: developing character in the best way that the available raw materials admit of; and it has yet to be shown that the district grammar schools will ever prove its equal, in this respect; the chances are very much against their doing so. Have these grammar schools no part in raising this spoliation cry? The advocates of spoliation are not precisely the men to whom we should look to form ideal characters out of the youth committed—it is difficult to refrain from saying unhappily committed—to their charge.

As far as the mere power goes, it is possible that the legislature could deprive Upper Canada College of its endowment.

We cannot but think that it is unfortunate such a power should exist; there are some things, in this world, which ought to be held sacred; among them is the right of property. Corporate property may have its destination changed, by the legislative authority; but there must be moral warrant for doing so, which we have shown does not exist in this case. Take away this grant, and a serious blow will be struck at the right of property. For the College has the same right to its property that the farmer has to his farm; both hold by a grant from the crown. The individual or the corporation might forfeit his or its rights; but no pretense of forfeiture is here alleged; nothing more worthy of respect than a desire of other people to share in the booty which they hope spoliation would place within their reach. Shall we, then, by listening to the voice of the spoiler, allow the first step in what may prove universal confiscation to be taken? We believe that the country, if the question were fairly put to it, would answer with an indignant negative.

A NEW INSURANCE MEASURE FOR ONTARIO.

A bill of some importance was introduced on Tuesday last in the Ontario Legislature, by the Attorney-General. Its scope will be gathered when we say that it represents the consolidation of some thirteen different statutes, extending from 1877 (R. S. O., Cap. 160) down to the present time. It will, when passed, supersede twelve acts in their entirety, and will repeal sec. 17 of Cap. 8, 41st Vic. Supposing it to pass the present house, it will take effect at the close of December next. We may devote a little time to explanations of certain features of the proposed bill, which aims to remove some anomalies existing in the various enactments, on the subject of insurance in Ontario.

First, we observe that where, hitherto, it has been largely the custom of organizers of stock companies for any sort of insurance to go to the legislature for special acts of incorporation, the present measure offers statutes under which any company, whether fire, accident, guarantee or live stock, or what not, may become incorporated without special application. In fact by Section 4, Title 1, the clauses of the Ontario Joint Stock Companies, acts are made, within certain bounds, to apply to insurance associations. The objections to special acts, for incorporation of innumerable companies, were numerous and obvious. And it would seem to have been with a view to relieving the legislature of the burden of so many applications for such purposes, that the present act was framed.

It is proposed to enact that the capital stock of any fire, life or accident insurance company incorporated as above shall be not less than \$500,000, with leave to increase to \$1,000,000, upon the consent of the Lieut.-Governor-in-Council being obtained. It is shrewdly provided that at least \$300,000 of this shall have been taken up *bona fide* and one tenth thereof paid into some chartered bank before

license shall be applied for. For live stock or plate glass or steam boiler insurance, the amounts of subscribed and paid capital are different. Under Title 10, rules are laid down affecting the internal management of companies, the general meetings, the qualification and power of directors.

Passing over the reference to the Statutory Conditions and variations therefrom, to which we may have occasion to refer later on, we observe that the 120th clause of the bill is of importance, as dealing with the vexed question of suspected incendiarism. It is provided in this clause that any justice of the peace may examine on oath persons who come forward to give evidence touching a loss by fire, and that any J. P. "may at once (upon receiving a written request from the agent of any insurance company) proceed to hold an investigation as to the origin or cause of any fire within his district;" furthermore, that he shall have power to send for persons and papers, to examine all witnesses, and that he shall keep a record of all such proceedings and evidence. This is a provision which many will be glad to see become law.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of what has been termed the Insurance Parliament of Canada, is held this week in the rooms of the Association in Montreal. There is a large attendance of representatives of companies, every company except one or two being represented.

The session began at eleven on Tuesday last, under the presidency of Mr. G. F. C. Smith, of the Liverpool & London & Globe, a gentleman who has discharged the duties of presiding officer of the Association with such ability and acceptance that he has been unanimously re-elected to fill the post every year since the formation of the Association. It appears that the meeting, on the whole, was a harmonious one. From reports heard outside, some difficulty was anticipated in the case of one of the companies, suspected of grave infractions of the tariff rates, but we understand that the head office of this company has come into line, and given such assurance of amendment in the future as will, it is supposed, be accepted by the Association.

The question of schedule rating received considerable attention, and it is said that such changes have been made, as the experience of its working in the past showed to be necessary for more general acceptance by the public. We believe that the insuring public have availed themselves, in numerous instances, of the opportunity to make such improvements in their risks as would lower the rates of insurance to a point as near the standard as possible. The more this system of rating is known, and understood, the more popular it is likely to become. Those building new factories of any kind should obtain copies of the schedule referring to any particular risk, so that the building can be constructed a standard building, and thus obtain the smallest possible rate of insurance. We understand the schedules are prepared by making additions to the basis rate of a

standard risk for every deficiency from the standard. It is expected that the meeting will close on the evening of the 24th instant.

THE BANK OF FRANCE.

The particulars respecting the Bank of France, which we subjoin, will be found of interest even to others than those engaged in banking pursuits. For a number of them we are indebted to *Chambers' Journal*.

The large French bank ranks second in size and importance of all the banking institutions of Europe, the Bank of England taking first place. The two banks in question occupy similar positions and perform similar functions in and for their respective countries. The Bank of France is the depository of the public moneys, and alone possesses the right of issuing notes in France, (a monopoly which Sir Robt. Peel would have conferred on "The Old Lady of Threadneedle Street," had he not found the opposition of vested interests too strong for him). It is also a joint stock institution, and its liabilities are much the same as those of other banks. "It opens accounts with properly introduced persons, and keeps in its coffers the metallic reserves."

With these points of resemblance between the two great banks, let us note some particulars wherein they differ. The transactions of the Bank of England are on a more extensive scale, owing to the larger mercantile operations in England. The commercial habits of the French are plainly indicated in the class of bill business which their chief bank undertakes. During the whole of last year, it discounted a million and a half (1,590,838) of bills under four pounds, most of them payable at private addresses. It is an unusual thing for an English banker to take a bill under ten pounds sterling, and he will require satisfactory reasons for discounting bills payable at private addresses, (on the presumption that the maker or acceptor cannot be a substantial man, or he would have a banker.)

"Another point of divergence again, is in the government of the Bank of France, wherein the French have shown their belief in the efficiency and effectiveness of government control. The English government cannot in any way interfere with the operations of the Bank of England, except in respect of its note issue. The French bank is presided over by a governor, appointed by government, which also appoints two deputy-governors. The three highest offices are thus held by government men; and the office of the governor is held for life. It is his duty to see that the obligations imposed upon the bank by the government are in all respects carried out, and to act as the connecting link between it and the government. In addition to the governor and the two deputy-governors, the general assembly, consisting of two hundred of the largest shareholders, elects the general council which is made up of fifteen Regents and three Censors. The manufacturing and trading interests are supposed to be duly represented in the council, for five of the Regents must be chosen from each of these bodies. There is yet another committee of

twelve persons, who must be shareholders doing business in Paris, appointed by the Censors. This committee has the responsibility of examining and passing all the bills taken for discount."

"The bank has ninety-four branches, and there were 8592 current accounts open at Paris and the branches, with a sum of £21,724,000 (say \$108,000,000 or an average of \$12 500) standing at their credit at the end of the year 1885. The total operations of the bank in the year amounted to £492,983,092, nearly twenty-five hundred million dollars. Out of this total, £226,755,520 is accounted for by the operations conducted gratuitously for the public treasury."

A curious feature in the operations of the Bank of France is found in the particulars of the commercial bills and paper discounted. The amount reached £370,004,868, say eighteen hundred million dollars, made up by 11,660,589 bills, showing an average £32 to the bills, with an average of nearly 32 days to run. The large number of 103,664 bills, for £3,588,924, were refused discount, a large portion on account of irregularities of form, and the remainder for want of confidence. In Paris, alone, 5,017,904 bills, an average of three per capita of the population of the city, men, women and children, amounting to £158,832,892, were admitted to discount; of these 14,106 bills were of the amount of 8s. 4d. (say \$2) and below; 656,980 were from 9s. 2d. to £2.; 919,753 were from £2 0s. 10d. to £4.; and 3,427,065 were above £4 stg.

These figures are an indication of the trade habits of the French people, and show the services rendered to the retail trade by the chief bank. An idea of the immense quantity of work connected with these small bills, payable mainly at the residences of the drawees, may be gathered from an account of the day's work of October 31st, the heaviest for the year. It included "the manipulation of 199,272 bills, representing a sum of £4,850,769 (say \$24,250,000), to receive which, application had to be made to 69,707 dwellings. The expense of a large staff of collecting-clerks and others to perform these duties adds a very large proportionate cost to these documents in addition to the discount."

It may be added that the number of officials employed at the parent bank in Paris, was about the same as was employed by the Bank of England, 1016. Those engaged at the branches numbered over twelve hundred.

NOTES ABOUT MINERAL PRODUCTS.

To peruse volumes such as the publications of the United States Geological Survey on the mineral resources of that country, containing exhaustive papers, by experts, upon a great variety of mineral substances, tends to make one long for the day when Canada, too, shall have full statistical reports upon her varied mineral resources. Ours are thus far fragmentary, as our mineral development is irregular; and it cannot be expected that we should have, as yet, returns as complete and comparative as the older country. It is much to be hoped that

the government will recognize the importance of statistical information with regard to every valuable mineral substance, and so assist Canada to secure a deserved place in the world's markets for such commodities.

In the latest issue, that for the calendar year 1885, of the volume entitled "Mineral Resources of the United States,"—the third of a series—we find occasional references to Canadian mineral products which may prove of interest to our readers. Under the head of "Structural Materials," describing such articles as building stone, tiles, slate, terra cotta, cement and clays, we find it stated that a new bed of fire-clay has been discovered at New Ross, Nova Scotia. The finding of serpentines, jaspers, agates and other precious stones in a locality so close to the Canadian lines as St. Lawrence county in New York State, should stimulate curiosity as to such materials within our own borders. On pages 455 to 458 of the article by Mr. David T. Day, on "Fertilizers," may be found a summary of Dr. Robert Bell's paper on apatite or phosphate of lime, in which the county of Ottawa is so rich. The paper shows the Canadian production of this substance to have grown from 3,701 long tons in 1878 to 24,290 long tons (54,409,600 lbs.) in 1885. In the same article, topic "Gypsum," Mr. H. S. Sproull states that the gypsum beds of Nova Scotia contain the purest deposits yet discovered, which are probably "sufficient to supply the present outlet for many years." Furthermore, we are told, "the Grand River Plaster Co., of Canada, sends about 5,000 tons of white gypsum into the United States annually, nearly all of it going to the West to be used on the farming lands, and the quality is considered to be on a par with that of domestic production."

Under the head of "Pyrites," Mr. Herbert J. Davis describes the ores of Vermont, New Hampshire, New York and various southern states, and devotes a page to those of Canada and Newfoundland. The output in Orford township, Que., of the Orford Copper and Sulphur Co.'s mine and the Albert mine is placed at 35,000 tons for 1885. "This ore was first burned for making sulphuric acid and the cinder smelted into copper matte," most of which was shipped to England for refining. "These ores carry about an ounce of silver for each per cent. of copper extracted from the matte," and "while carrying workable quantities of copper, burn with great freedom." The mines of the Canadian Copper and Sulphur Co. have been idle during 1885.

With respect to asbestos, the report says, "there was very slight production during the year (in the United States) owing to the competition of Canadian producers." Georgia and California, it appears, have deposits of asbestos. Increased importation of the article from Canada is reported. Thetford and Coleraine townships, in Quebec, having sent thither 1,800 short tons, of an average value of \$70 per ton. Terra alba, used as an adulterant by paint manufacturers, by confectioners, and by some makers of baking powder, is made in the States from gypsum imported from Nova Scotia and from France or England. That from Hillsboro, N. S., is worth (the gypsum) \$5 to \$7, laid down in New York, while the

No. 2 grade, mined at Windsor, N.S., brings \$3 to \$3.50. Information about ochres, as well as about talc, for paper-making, is given on pages 525 to 535. Although search has been actively prosecuted, "but little manganese suitable for the use of glass-makers has been found in the United States. The supplies are imported chiefly from New Brunswick and Nova Scotia and from Europe."

THE STRIKE AND THE BOYCOTT.

The legal status of the strike and the boycott is being gradually fixed by the courts in the United States. Two decisions of more than usual importance have just been rendered, one by Judge Brown of the United States District Court and the other by the Supreme Court of Errors of Connecticut. They are thus summarised by *Bradstreets*: in the former case a number of men were arrested upon a suit by a steamship company to recover damages for interference in its business. The defendants were charged with causing the company's workmen to quit work in a body, declaring a boycott of the company's business and endeavoring by means of intimidation to prevent other persons from dealing with the company. The court held that the acts of the defendants were not only illegal, so as to render the defendants liable in damages, but were also misdemeanors at common law as well as against the section of the New York penal code directed against conspiracy. The court characterized the association of the defendants for the purposes mentioned as an illegal combination, and declared that all acts done in furtherance of those purposes were actionable. In the Connecticut case the court affirmed the conviction of three members of a typographical union for conspiracy in boycotting a newspaper for refusing to pay union rates to its printers. The broad ground upon which the courts proceed in those cases is that associations formed with the design of interfering by overt acts with the freedom of employers in the proper control and management of their business are illegal combinations.

NEW SPRING GOODS.

Six or eight months ago, that is, late last summer or in the early fall, a decided run upon greys or black and white patterns, in dress goods, was developed in English fashionable circles. This has now reached beyond England, and we are told by a Canadian importer "The present is essentially a grey and a black and white season." We observe it in gingham, whether plain texture or *boucle*; the checks are large and delicate colored. A pretty variety in this line is check zephyrs. The printed sateens have a lovely, glossy effect, the muslins and printed lawns are in great variety of delicate tint and pattern. Prints embrace all the prevailing colors, having heliotrope, beige, cream, navy blue grounds; and one Front st. house shows a *Jubilee* print, consisting of medallion portraits of Her Majesty on a plain ground. Novelty in American prints include peculiar narrow stripes, of pronounced colors on the prevailing grounds, "grass-cloths," and checks. Canadian plate prints exhibit good value, and the

blacks, from the Magog works, are "as good as imported," according to the estimate of at least one house.

There is abundance of color in dress goods generally, notwithstanding the black-and-white demand. Nun's cloth or Jersey tricot, wool boucles and other wool fabrics from French and English looms are to be seen in creams, greys, sapphire, and even peacock blue and peacock green. Heliotrope is a favorite tint and *fraises broyees* is seen. Checks and stripes are quite the thing in summer dress goods. Buttons are in bewildering variety, and bonnet, hat and hair pins are in very great variety this season.

RECENT LEGAL DECISIONS.

A good illustration of the length to which courts of law will go in giving effect to the commercial meaning of terms in contracts, on the ground of usage, is presented by the case of *Susquehanna Fertilizer Co. vs. White*, recently decided by the Court of Appeals of Maryland. White bought from the plaintiff company in Baltimore a quantity of its fertilizers, and paid for it by giving a note of another fertilizing company, which note was endorsed by S. F. Co., but at the maturity of the note both maker and endorser were insolvent. The company then sued White for payment of the goods. White defended by pleading payment by the note. At the trial the company put in evidence this sale note, "Terms—settlement herewith by note of the Rialto Guano Company, due September 23-26, 1885, payable to their own order and endorsed by L. Seldner," and offered to adduce proof to show, that the word 'settlement,' when used in a contract of sale of merchandize has a recognized meaning in Baltimore. This evidence was refused, and the defendant's plea held to be good. The learned judge said, "It cannot be controverted that the principle has been established that in commercial instruments and written contracts the usage of a particular trade, profession or place may be proved for the purpose of ascertaining the meaning of certain words, the signification of which may be doubtful. It is not to be denied that if a word has acquired a peculiar meaning in a certain trade or business, either local or general, that meaning will be applied to it in the construction of written instruments affecting the transactions growing out of that trade or business; but the fact that the word has acquired such meaning must be distinctly proved by the adduction of satisfactory evidence. In this case there was simply an offer to prove that among merchants in Baltimore some peculiar meaning was attached to the word 'settlement.' It was not stated what that meaning was. The court below was right in rejecting the offer. The word 'settlement' in itself was not ambiguous, and courts are especially bound to refuse to give effect to any general or particular usage when in direct contradiction to the fair and legal import of a legal contract. Nothing should be more pertinaciously resisted than these attempts to transfer the functions of the judge to the witness stand, by evidence of custom in derogation of the general law, that would involve the responsibilities of the parties in rules whose existence, perhaps, they had no reason to suspect before they came to be applied to their rights."

An accommodation indorser of a promissory note is a creditor of the maker so as to entitle him to take proceedings, before paying the note, to set aside a fraudulent conveyance. If an accommodation indorser of a promissory

note advances money to the maker to pay the note, the maker being insolvent, a chattel mortgage given by the maker to secure an advance, is fraudulent and void as against creditors. So money advanced on the promise of security which is not given, does not come within any of the exceptions in the acts respecting assignments for the benefit of creditors of 1885 and 1886 (Ontario), the security not being given for any "present actual *bona fide* advance of money" within the meaning of these acts. A person making such an advance would have to rate with other unsecured creditors. Mr. Justice Rose,—*Calder vs. Fraid*.

In the case of the *Union Bank vs. Farnsworth* the defendant F. was sued as maker of two promissory notes, which purported to have been made by F. and endorsed by one G. who was joined as co-defendant. At the trial F. swore that he had neither signed the notes in question nor authorized anyone to sign them for him. The fact was admitted and was found in his favor, but it appeared that, previous to the trial, when payment of the notes was demanded, F. had stated that he had signed the notes for the accommodation of the co-defendant G., and made an offer of payment provided time was given and that in consequence of this admission the plaintiffs refrained from taking any proceedings against G. for forgery. *Held*, that F.'s conduct amounted to an adoption and ratification of the signatures to the notes, and that he was liable thereon.

MANUFACTURERS' NOTES.

A Russian chemist has perfected a method by which petroleum can be solidified into bricks for fuel.

New York builders have followed the example of Boston builders and have completely organized themselves for mutual protection.

How to advance wages seems to be the main point of labor organization, says the *Philadelphia Record*, but how to get most for the money is never considered.

Carroll D Wright, United States Commissioner of Labor, calls attention to the fact that in all departments of labor in that country where men only are employed the hours of labor are but ten, but where the women and children preponderate the hours are eleven or more.

The advocates of technical education and manual training are organizing their forces for a united effort. The Industrial Association of New York, which has been devoting attention to this matter, declares it to be its conclusion that industrial training must be an integral part of general education.

Gas fuel is gaining ground. A locomotive works and a rolling mill at Paterson, N.J., will use it. Jersey City manufacturers are preparing to introduce it.

In the matter of pulleys for transmitting power, machinists and those having need for accurate centres and true revolutions have been obliged to discard old-fashioned wooden drums which, although they were more easily driven and gave a better grip of the belt, were apt to "wobble," being made in a slip-shod way. Replacing these with true-turned iron pulleys, accuracy was attained at the expense of weight moved, besides which the change from a warm to a cold day would often show a line of shafting with slack belts and abundance of "slip." A *desideratum* in lightness and in driving power appears to have been

reached of late years in the construction of wooden pulleys on scientific principles, the rim being built up in layers of seasoned bass-wood segments, dovetailed, glued and screwed together, while the arms and bushings are made from maple and hickory. But the greatest advantage to these wood-split pulleys appears to us to be that each is made in two half circles, and can be bushed on to any size shafting just as it lies in the hangers. Such pulleys are bound to become popular, as they are shown to be economical.

A young Canadian, who is now in a Michigan mining works, writes as under to parties in Toronto who had consulted him with respect to the future occupation of a lad of fifteen: "I don't know whether it will suit your boy's taste to go into a machine shop, but it might prove a good opening for him. It strikes me that he is not the style of boy that would think it menial to go to work where it would dirty his hands. The trade I mention is one that develops all a man's best faculties, if he makes the most of it. Now, it is very noticeable here that most of the good machinists are either foreigners or are lacking in some very necessary branch or quality. They are either lazy or illiterate; or they think themselves above their position. Such men never rise. But one who is well educated in the ordinary branches, and who will take hold and show himself capable and willing to work he will not, I think, remain long under other men."

According to a recent article in the *North America Review*, there are in the United States 2,647,157 women who earn their own living. Of this number 2,242,252 are laborers (mainly agricultural), mill operatives, seamstresses, domestic servants and teachers. The number of mill operatives in textile factories is given at 152,163, but there are besides about 20,000 women and girl cigarmakers, and more than 21,000 work in the boot and shoe factories, binding, sewing on buttons, etc., and are very poorly paid. Experience and trustworthiness count for naught. "Nothing," says the writer, "is more effectual in producing abjectness of character, and deadening the moral and intellectual nature, than a mean, servile condition which holds out no hope of change or improvement, and in which the compensation is insufficient to afford the means of a comfortable living." The fact remains that 45 per cent. of the employees in many manufacturing enterprises are women. That they are in reality mere beasts of burden—part of the machinery—does not deter them from seeking such employment.

INSURANCE NOTES.

The Avon Marine Insurance Company appears, from the account of it given in the *Windsor, N. S., Tribune*, to be a successful concern. It is thirty-two years of age. In its second year it paid 10 per cent., and for six years thereafter 20 per cent. per annum. For some years previous to 1879 its shareholders received \$65 per share on shares having only \$25 paid up. Then it came down to \$40 per share and subsequently to \$35. It has a rest of \$70,000.

The Insurance Commissioner of Connecticut presented his report on fire insurance companies to the Legislature last Friday. The Connecticut companies engaged in fire insurance remain as last year, twenty-six in number, of which ten are stock companies. The assets of these ten are \$26,317,436, with \$7,772,373 of liabilities that concern policy-holders. The assets of the mutual companies are

\$1,357,144 and the liabilities \$297,968. The profits realized, regardless of the rise in market values, appear to have been: Cash dividends paid \$1,506,000; surplus increase \$962,041, less rise in prices (\$465,000) \$497,041; clear profit, \$2,003,041. This profit is about 18½ per cent. upon the capital risked apart from a gain of nearly 5 per cent. advance in market price of investments. The interest received by all the companies amounts to 4 per cent. on the entire assets. While the income increased, losses and expenses diminished as compared with the year before. The losses paid were 57.7 per cent. of the premium receipts, in 1885, they were 60 per cent. and in 1884, 63.6 per cent.

A Merryweather steam fire engine has been purchased by the Village of St. Jerome, Que. A week ago, members of the Fire Committee of the Montreal Council and other gentlemen of that city, escorted by Mr. Wonham, of Henry Chapman & Co., Canadian agents for the engine, made a visit to St. Jerome which was *en fete* on the occasion of the proposed test of the newly purchased "masheen." It proves to be one of the fourth class of this Company's make and weighs but 3,000 pounds. In 8½ minutes after lighting, the gauge showed 30 pounds pressure of steam and in 12 minutes there were 120 pounds pressure and the engine was running full capacity. Through 550 feet of hose, says the *Herald's* report, water was thrown through an inch nozzle 152 feet from the ground, which was deemed a highly satisfactory performance.

The twenty-fifth annual report of the Commercial Union Assurance Company, of London, Eng., discloses a most satisfactory state of affairs. In the fire department, net premiums to the amount of £756,292 were received during 1886, being a reduction of £10,873 as compared with the previous year while the losses paid and outstanding absorbed 65½ per cent. of the premium income as against 67½ in 1885. Upwards of 560 policies were issued in the life branch, these covered £411,920 of assurance and brought in new premiums amounting to £13,844. With the addition of £82,487 the life fund now amounts to £1,004,417. At the end of the present year the fifth quinquennial valuation, with a view to the distribution of profits, will be made. It was resolved by the directors to recommend the payment of a dividend of 15 per cent. free of income tax, making, with the interim dividend paid in September last, 20 per cent. for the year.

The failure of over fifty mutual benefit life insurance societies in the state of New York during 1886, and loud complaints of shortages in payment of certificates, have led the state insurance department to propose legislative measures suitable for the protection of certificate-holders in these societies. A bill has been drafted by Deputy Superintendent Ruggles, and has been introduced in the assembly. It holds each association to a definite engagement to pay the amount named in the certificate, and provides that failure in this shall be followed by immediate steps to close the concern.

The Penn Mutual Life received an application the other day with a most remarkable family record. The father of the applicant was alive at the age of ninety-six years. The mother alive at eighty-eight. He had twelve brothers and eight sisters alive. There had been only one death in the family, and that was from croup at the age of four years.

Regular life insurance, says the *Insurance World*, is backed up by solid assets as a guarantee that the claim will be met, whether it

be ten or forty years hence. Its policy is a definite contract. As for assessment societies they depend solely upon contingent promises. There is no contract and no security. Scarcely a week elapses that does not record the failure of some of their number.

The latest phenomenon is the female fireman. There was a blaze the other day in the Liverpool factory of Messrs. Cope, and the female brigade turned out to a "man," and rapidly extinguished the flames before any serious damage was done. The cigar-girls of Cope's, of whom there are a thousand in one room, have formed a fire brigade of their own, which is regularly drilled, and, as the fire referred to proves, make excellent "firemen."

At Durham, Eng., a suit was brought, to recover £1,000, upon a policy in the Northern Accident Insurance Company. It appears that in May last the assured accidentally cut his foot while using a knife for removing a corn. The cut was not considered serious, and was dressed by himself. But the sore led to gangrene, which created blood poisoning, occasioning death a month later. Medical attendance was not called until a few days before he died. Notice of claim under the policy was given by his executor eight days after that event. It was held that there was no negligence on the part of the deceased, and judgment was given for the plaintiff for £1,000 with costs.

It has been stated by Mr. Braidwood, superintendent of the London fire engine establishment, before a committee of the House of Lords, that by long exposure to heat not much exceeding that of boiling water, timber is brought into such a condition that something like spontaneous combustion takes place; and that it may take eight years for the heat from pipes charged with or used to convey steam, hot water, or heated air, laid among the joists of a floor, or in the heart of a partition, or elsewhere in a building, incased in timber, to induce the condition necessary to the actual ignition of the timber.

TO CORRESPONDENTS.

VIGOROUS CRITIC.—We must decline, upon such an *ex parte* statement of the case, to "go for" the company, as you desire. It is to be presumed that its in own interest the company is doing its best, especially with the existing railway competition, and that in the face of unusual difficulties this winter. Have you tried the effect of a personal letter to the authorities of the company, or a personal visit to head quarters? It would be unjust to abuse the telegraph companies for generally defective service, because of the interruptions to their lines caused by recent storms. These are unavoidable causes, occasioning delays where ordinarily the service is prompt; and the railway detention of which you complain may be similarly caused. It is unwise to conclude, as you do, that the sentiment of commercial companies is "THE PUBLIC BE D—D." On the contrary, such companies have, in our experience, a very shrewd perception that the public are their patrons and are to be served promptly if their custom is to be retained. We are quite ready to expose any attempt at oppression or extortion, but the fact, as you state it, does not warrant the conclusion that any wrong is intended. If your legal rights have been infringed you have your remedy.

R. P., Ottawa.—The information sought in your first query may be obtained in *Whitaker's Almanac*. (2) *The Financial Reform Almanac*

for 1887 gives, on page 42, an account of the English election of 1868.

BANK CLERK, Montreal.—The dictionary of statistics, Mulhall, states the ratio of cheques to notes and coin in London, 1881, at 98.9 to 1.1; where in the year 1839 it was 93.2 to 6.9. The cheque system has manifestly made great progress in forty years.

T. P., Almonte.—On page 960, issue of 18th February last.

T. H. D.; Lindsay.—Asks us for a complete list of the cities and towns in Canada having Boards of Trade. Montreal has two such bodies, the Board of Trade, which is mainly English, and La Chambre de Commerce, which is exclusively French, Halifax has a Chamber of Commerce, St. John a Board of Trade, so have Quebec, Toronto, Hamilton, Ottawa, Kingston, London, Belleville, Guelph, Napanee and Brantford. Then Stratford, we believe, has such a body. Berlin certainly has; also Bowmanville, Paris and latest of all, Lindsay. We are disposed to think that Sherbrooke has a commercial organ of the kind. Moncton, too, is a likely place for one.

BOOKS RECEIVED.

We have to thank the Dominion Government for two bulky volumes (2,600 pages or thereabout) constituting the REVISED STATUTES OF CANADA, 1886, printed by Brown Chamberlin, Queen's printer, Ottawa, and published under the authority of the Act 49 vic., cap. 4. This very necessary undertaking, the consolidation of the Statutes of the Dominion, has been a long laborious work. We should judge, from the brief examination we have been able to give, that it has been intelligently and faithfully done. The extent of the labor may be faintly imagined when we say that no less than 404 pages of matter are of the nature of indexes, showing not only subjects and chapters, but the history and disposal of acts and the acts or parts of acts repealed.

YOUNGER'S COUNTING HOUSE GUIDE.—Such is the title of a volume of forty-seven pages sent us by the publisher, Mr. Wm. Briggs, King street east, Toronto. It professes to be "a book of practical instruction and reference for all classes, contains original concise tables for computing interest and exchange, also an appendix, embracing forms of declaration, power attorney, etc." It has, we observe, illustrations of practical book-keeping, of the nature of object lessons, which are more serviceable than pages of printed instruction merely. Price 90 cents.

NAPANEE BOARD OF TRADE.—A meeting of this board was held on the 14th instant, Mr. Herring, the president, in the chair. The following members were present: Messrs. P. Slaven, J. H. Downey, T. G. Davis, J. Aylsworth, J. Downey, W. S. Williams, T. H. Waller, W. Darling, and G. M. Elliott. The question of the development of the industrial interests of the town was discussed at length, and a committee was appointed to enquire for the information of the board, into the matter of waterpower accommodation for factories within the town limits, and also the improvement of shipping facilities. A carefully prepared draft of a memorial to the Ontario Government, setting forth the lack of consideration which Napanee has received in comparison with other towns in the matter of public expenditures, was submitted to the board. It asked that an appropriation be

made at this session for the benefit of the town and county, and other matters. It was referred to a committee. The subject of railway discriminations in the matter of freight rates and passenger fares was proposed for discussion, and on motion the secretary was instructed to communicate with the railway commission in reference to the scope of their enquiry and generally in reply to their circular letter.

SUN LIFE ASSURANCE COMPANY.—An unusually large business for 1886 and a very satisfactory state of affairs are shown in the report submitted at the last meeting of the Sun Life Company. The new life business done last year amounted to \$3,114,000 under 2,256 policies. This makes the total business in force about twelve millions and a half, three-fourths being life and the remainder accident risks. Handsome figures, these, for a Canadian Company. Death claims (\$68,781) were some \$21,000 less than those of last year, while accident claims were \$12,000 greater, but of these last a part is probably recoverable. An important feature of the report, and one that must secure approval from holders of policies in the Sun is that where, in former years, one-fifth of the company's total profits went to stockholders and four-fifths to policy-holders, the proportion is now changed to only one-tenth given stockholders and nine-tenths to policy-holders. The profits of the last five years (\$94,452) are now in course of division. Another favorable feature which we observe is that the company's investments produce an average rate of 6.08 per cent. interest, which in these days is doing very well. The total assets of the company, including stock subscribed but not paid, are \$1,573,000; and the surplus over all liabilities and capital stock is \$94,452, an increase from the \$75,538 of a year ago. One portion of the address of Mr. Macaulay, the managing director, we observe with interest. Said he, "In itself, a company has neither character nor reputation. These are borrowed from its representatives." Much truth lies in this. A company is largely what its managers and agents make it. Evidently the Sun is fortunate in a loyal and a capable staff. Mr. Alex. McPherson was re-elected a director, and a desirable addition was made in the person of Mr. James Tasker.

—In our notice last week of the reserve bonus plan of the Standard Life use was made of a phrase which obscured our proper meaning. It is not "reserve receipts" that was meant as being distributed, but profits. The plan referred to is simply an arrangement by which an insurant consents that if he shall not reach the end of a given period agreed upon between him and the Company he shall forfeit all claim to profits. These profits are held for division among the surviving members at the end of the period for which bonuses are issued, and as the number of survivors will tend to grow less year by year, those who have kept up their payments will receive a considerably larger bonus than could have been obtained on the usual plan of distributing the profits.

—It is now stated that the Nova Scotia Parliament intends to propose that a plebiscite shall be taken next summer on the question of repeal. During the summer season thousands of fishermen and seamen are away from home, and in their absence there could hardly be a fair expression of opinion on the subject.

What Nova Scotia wants more than anything is *peace*, and an honest endeavour to develop its resources coupled with an enterprising employment of the dormant capital lying idle in chartered and savings' banks.

—Halifax is going largely into steam connection with other Atlantic ports. In addition to the New Halifax, Yarmouth and Boston line another is projected to the West Indies and a third to the Western coast of Newfoundland via Sydney, C. B. There is at present very little communication between this part of Newfoundland and the mainland, and the proposed line will no doubt meet with success.

—It is agreeable to note an improvement in the movement of merchandise at Montreal, in certain lines of trade. Wholesale grocers in that city report orders as coming in much better from the country, while there is also an improved enquiry from jobbing centres. In metals and hardware the volume of business shows an increase, and in drugs and chemicals, &c., a very fair distribution is in progress. But dry goods, boots and shoes and leather continue rather quiet. Country roads in Quebec and Eastern Ontario are more settled than they have been for many weeks, but does not seem to be much produce moving, and money is hardly more plentiful than it has been of late. Wholesale grocers say that collections are rather improved, but in most other lines the situation seems much the same as last reported; failures, however, in that district, are neither numerous nor important.

—As we have already stated, the new French Board of Trade in Montreal is moving in the matter of a congress of American and Canadian Boards of Trade, to discuss commercial relations. Mr. J. X. Perreault, who is well enough known in Montreal, fired with zeal in this direction, has been corresponding with Mr. Erastus Wiman on the subject. The latter gentleman promises to boom the project with a will and reminds his correspondent that a number of U. S. Senators and others are likely to take a trip across the continent per C. P. R. in June. Therefore he proposes that the congress be held in the first week of June so as to permit the journey to the Pacific coast to be over by the 20th. The Senators presumably are to take part in both events.

—The meetings of the Toronto Stock Exchange have been broken into during the past week by an adjournment over two sessions of the board, out of respect for its deceased member, Mr. James Brown, who was so highly esteemed by all for his genial presence and uniformly upright dealings. The market, particularly for bank shares, has felt the effect of the decline in Montreal, brought about by loans having been freely called in. At the close, however, most of the decline was recovered, although Bank of Montreal shares leave off at a fall of $2\frac{1}{2}$ in bids. Insurance shares are $\frac{1}{2}$ lower and Consumers' Gas 1 down. Canada North-West Land rose $3/$ to $61/9$, but fell off to $61/$ at the close. Any changes among the shares of the Loan Societies are in the direction of better values. Money on call here is still plentiful at about five per cent.

—The Commercial Bank of Newfoundland has declared a half yearly dividend of nine per cent. A dividend of six per cent. has been declared by the Starr Manufacturing Company of Halifax.

Correspondence.

INCENDIARISM.

To the Editor of the Monetary Times.

SIR,—The question of insurance against loss by fire was curiously commented on the other day by a small shop-keeper in a western town when he said, "I wish the companies would stop insuring my neighbors and then I wouldn't be afraid of fires." He had become convinced, he said, that nine out of ten fires in the business part of the town in which he lives have been deliberate acts of incendiarism to secure the insurance money, either on buildings or stocks, but chiefly on the latter. He cited several cases in which the parties interested were in financial difficulties, or had become discouraged through dulness of trade, and the insurances of these parties were manifestly out of all proportion to the quantity of stock on hand. He also gave several instances where deliberate acts of fire-raising had been attempted, but failed from one cause or another, but second or third attempts on the same building had been successful. In two or three cases the policies had been cancelled by the companies holding the insurances, but so eager were other companies to secure business that they were speedily snapped up.

There were also instances where no notice whatever was taken by the insurance companies of the attempted incendiarism, but a few weeks afterwards the fire-bug awoke them from their calm indifference by putting them in for a loss of several thousand dollars. It may be said, of course, that no act of incendiarism has been proved, which is true; but the failures to burn required no other proof than the self-evident fact and the circumstances which surrounded the successful burnings were such as to convince everyone present that the acts were wilful.

We know that the leading underwriters have been perfecting plans whereby insurance rates have been increased, in order that the business of fire insurance may be more profitable, but it is worthy of notice that either they or their adjusters or agents give themselves very little trouble to investigate or aid in the punishment of those guilty of incendiarism. Would it not be a proper thing to devise some plan whereby the quantity of stock in a dry goods, grocery or other store could be more nearly estimated? Insurances which are granted on amounts manifestly in excess of the whole value of stocks are just so many premiums on rascality; and incendiarism seems to be the not uncommon means adopted to square up a difficulty by getting a good round sum from the insurance companies.

I am, yours respectfully,

A TRAVELLER.

Meetings.

BANK OF BRITISH NORTH AMERICA.

The fifty-first yearly general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 8, at the offices of the bank, 3 Clement's Lane, Lombard street. Mr. R. H. Glyn occupied the chair.

The secretary, Mr. A. G. Wallis, having read the notice convening the meeting,

The chairman said: The deposits show an increase of £70,000, and the circulation has also slightly increased. You will probably have noticed the somewhat marked difference between the amount of investment included in the 1885 balance sheet, and that appearing in the present statement. This item must always be necessarily of a fluctuating character. At the end of last year it was a large one, amounting to £249,374 odd, and this year at the time of making up accounts it was a small one, being only £13,834 odd. There is also a considerable increase in the item of bank premises—a matter of about £6,000. This money has been expended on the bank buildings at Montreal and at Toronto, chiefly at Montreal. The bank buildings there have for some time been inconvenient and quite unsuitable for our business, but the buildings now are admirably adapted for the purpose, and suitable to a bank of our position.

I think we may fairly congratulate ourselves on the result of last year's working,

particularly when we remember that money was very cheap during the greater portion of the year, and as a matter of consequence competition in Canada was very keen for all classes of good investments. We have been able to declare a dividend of 7½ per cent. per annum, and that after providing, as we always do, for all bad and doubtful debts; and we have carried the sum of £4,500 to the rest, which now amounts to £226,362. That, I may add, is larger than it has been since the year 1875. In 1874 it was a quarter of a million, and I hope that we shall gradually be able to get it back to that figure, for it is always a desirable thing, as far as the credit of a bank is concerned. As regards the present year, the prospects are certainly favorable.

Trade in Canada is admitted to be improving, and I believe on a sound basis; and with the large development which must occur owing to the opening of the Canadian Pacific railway and other great railways, we may see possibly a greater development of Canada in the next year or two than we have done in the past. The bank is very strong, and quite ready and anxious to take advantage of any improvement in business. We have an admirable staff, and I am sure we are all much obliged to them for the zeal and energy they have shown during the past year in our service. We have opened an agency at Winnipeg quite recently, which we hope will not only be remunerative, but will be of service to many of our valued friends in the East, who have connections in that part. Moreover, we have in contemplation to open shortly a branch in Vancouver.

Mr. Glyn moved that the report and accounts be received and adopted. Mr. A. H. Phillpotts seconded the motion, which was carried without discussion.

BANK OF BRITISH COLUMBIA.

The general meeting of proprietors of the Bank of British Columbia was held on 15th February, at the City Terminus Hotel, Cannon Street, London, England. Mr. Robert Gillespie, chairman of the Court of Directors, presided.

The chairman said: You will observe that we meet earlier this year than we ever have before—our accounts from the Pacific side being to the 31st December last. The report and statement again indicate success and progress. The gross and net profits exceed those of the two previous half years. This success is the more gratifying as it marks a general improvement in the trade of the places in which we transact our business; an improvement that I hope may be still further marked, and that the prosperity of the past may again visit the Pacific coast. I think we may fairly anticipate this, looking at the great efforts now making to develop the resources of the country generally, and more particularly British Columbia. The opening of the Canadian Pacific Railway and the Esquimaux and Nanaimo Railways has already given increased vitality to many important interests. This advancement and progress have naturally led your directors from time to time to see the necessity of meeting the additional banking requirements of British Columbia, and we have, therefore, since our last meeting, established a branch at Vancouver. That branch not only supports itself, but has already contributed something to our profits. The bank being especially identified with British Columbia, the directors are prepared to further extend to and occupy such other points as may seem to call for banking accommodation; and it is not improbable that further new agencies may be appointed during the current season. The prospects generally appear favorable, and the opening up and development of the country (to which I have already referred) by the railways, the increased trade in coal, the improvement in lumber, and the seemingly promising prospects for quartz mining, all lead to the legitimate expectation that good results may be obtained from our business during the present year.

I will now refer to the figures in the balance sheet. I will first take the liabilities. Your capital remains the same. The reserve fund, you will observe, since December, 1885, has been increased £15,000. The notes in circulation show an important increase. But I would warn my friends not to expect that we

are always going to increase our note circulation. This increase has partly arisen from the demand which has been made upon us through the Canadian Pacific Railway expenditure. Current accounts show an important increase. And I think that is evidence of an increasing connection and business relations. Bills payable are rather less, and the other current liabilities are less. Turning now to the assets, the first item is the specie and cash at bankers and gold bars. That is larger than in the June half-year, but considering our liability to be called upon for the Dominion notes, is not in excess of our needs or our safety. The bills receivable show an increase; the bills discounted are slightly less, and the other securities are somewhat less also.

The growth of profits is due greatly to the ability and vigilance of our general manager, managers, and staff generally; and as further evidence of the care and attention bestowed by them on the business of the bank I may mention that the business of the past half-year has been conducted without any bad debts. (Applause.) I hold that that is due very greatly to the loyal attention to instructions, and the ability and care of our staff, and I hope this will be appreciated by you all. You will observe that there is a balance of £25,999 13s. 2d. at profit and loss account, and we propose, with your sanction, to pay a dividend as usual at the rate of six per cent. per annum for the half-year ending the 31st December last, with a bonus of two per cent.; to credit the reserve fund with £5,000, making it £90,000; and to carry forward a balance of £2,249 13s. 2d. to the next account. I beg now to move that the report and statement of accounts as now submitted be received and adopted.

Mr. Eden Colville seconded the motion, which was carried unanimously.

On motion of the chairman, seconded by Mr. Colville, a dividend was ordered on the paid-up capital of the bank at the rate of 6 per cent. per annum, and a bonus of 2 per cent. free of income tax for the half-year ending the 31st December last.

The two retiring directors, Messrs. Jas. Anderson and Eden Colville, were re-elected.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of this company was held at its office, in Montreal, on Wednesday, 16th March. There was a very large attendance.

The president, Mr. Workman, read the annual report as follows:—

REPORT.

The directors are pleased to report that the company has enjoyed an unusually successful year. The business of 1886 in the several departments far exceeded that of any previous year.

The total assurances submitted were for \$5,238,956.77. Of that amount \$3,527,556.77 was life, under 2,441 applications, and the balance of \$1,711,400 was accident; of the former, \$323,308.37 was declined and \$89,460 was under enquiry when the books were closed. The life policies issued were 2,256 for \$3,114,788.40.

The effective business remaining in force was \$12,428,158.07. Of this \$9,413,358.07 under 6,224 policies, is life, and the balance, \$3,015,800, is accident.

As shown by the accompanying schedule the year's net income was \$373,500.31, and the disbursements, which include death claims, matured endowments, surrender values, etc., were \$230,140.17, leaving a cash surplus of \$143,360.14 to carry to the assets. The progress made evinces how thoroughly the company enjoys public confidence, and augurs well for the future.

In claims paid the experience of the year has been favorable, the amount being considerably under that of 1885, although the number of lives and amount at risk were much greater. As usual all claims are paid immediately after the receipt of the proper claim papers without any further delay whatever. In the accident branch the year's operations have been unfavorable, but it must be remembered that \$5,000 of the amount paid was a re-assurance on the late Mr. J. S. McLachlan, which we paid, but for which we look to the Citizens' Insurance Company for reimbursement.

The quinquennial profits are now in course of division. The surplus thus available, as shown by the accompanying schedule, is \$94,452.97. Participating policies have hitherto received only 80 per cent. of the surplus in that branch. In the present division, however, they have been allowed 90 per cent. And the better to ensure that only actually available profits should be divided, the reserves have been calculated by the Government actuaries at Ottawa, and verified by the company's own actuary, according to the Government standard. The certificate of Mr. W. Fitzgerald, Insurance Superintendent for the Dominion Government, is attached hereto.

The usual careful audit of the books and vouchers was made by Mr. P. S. Ross, and in addition thereto he has communicated with the individual mortgage borrowers, and thereby verified in a most thorough manner the assets held by the company. Subsequently the assets were minutely examined and verified by a committee of directors, and their report is attached hereto.

The three directors whose term of office expires this year are: Messrs. A. F. Gault, Alexander Macpherson, and the late Mr. J. S. McLachlan.

R. MACAULAY,
Managing Director.
THOMAS WORKMAN,
President.

STATEMENT OF ACCOUNTS FOR 1886.

<i>Income.</i>	
Premiums—Life	\$203,242 56
“ — Accident	18,221 45
	\$321,464 01
Less paid for re-assurance	583 50
	320,878 51
Interest	50,625 84
Rents	1,995 96
	\$ 373,500 31
<i>Disbursements.</i>	
Dividends on capital	\$ 4,375 00
Death claims, including bonuses	68,781 08
Matured endowments, including bonuses	11,730 18
Annuity payments	1,217 80
Accident claims	19,037 79
Profits paid policyholders	748 71
Surrender values	9,733 75
	111,249 31
Expense account	72,448 02
Commissions	34,259 06
Medical fees	7,808 78
	230,140 17
Total disbursements	230,140 17
Surplus over disbursements	143,360 14
	\$ 373,500 31
<i>Assets.</i>	
Debentures—City of Stratford, market value	\$ 33,600 00
City of New Westminster	3,780 00
Town of Belleville	6,600 00
Town of Cornwall	7,345 00
Town of Sorel	1,080 00
Town of St. Mary's	3,981 34
Town of Iberville	3,030 00
Town of Richmond	2,040 00
Town of Richmond school bonds	8,960 00
Village of Cote St. Louis	24,600 00
Village of Gravenhurst	5,280 00
Village of Midland	3,762 50
Village of Streetsville	2,100 00
Village of Wyoming	3,672 00
Township of North Stukely	6,480 00
Township of Alborough	884 00
Montreal Turnpike Trust	2,940 00
	120,134 84
Stock—Montreal Loan & Mortgage Co., market value	33,000 00
Loans on stocks (market value, \$22,770 00)	20,500 00
Loans on real estate, first mortgages	689,431 19
Real estate	54,002 04

Loans on company's policies (reserves on same being about \$115,000)	50,940 21
Special deposits re Quebec Tax Act	875 00
Cash on hand and in bank	28,670 36
Bills receivable	1,750 67
Office furniture	3,330 70
Agents' balances	4,994 02
Commuted commissions	14,961 00
Interest due	4,776 30
Interest accrued	13,456 10
Rents due and accrued	732 00
Due from Citizens' Insurance company, for policy re-assured	5,000 00
Outstanding premiums on policies in force (composed largely of amounts on which the days of grace are current) ..	\$ 61,558 45
Deferred premiums ..	36,763 24
	\$ 98,321 69
Less 10 per cent. for collection	9,832 17
(The reserves on these policies included in the liabilities are over \$260,000)	88,489 52
Sundries	483 15
	\$1,135,527 10
Capital stock subscrib-d, but not called up	437,500 00
Total assets	\$1,573,027 10
<i>Liabilities.</i>	
Life reserves (Institute of Actuaries Hm table, 4 1/2 per cent. interest ..	\$945,664 67
Annuity reserves	10,410 43
	\$956,075 10
Less reserves on policies reassured	3,124 06
	952,941 04
Unearned accident premium	8,889 22
Death claims (life) reported but not proved or awaiting discharge	8,884 23
Death claims resisted	2,000 00
Profits due policyholders	71 21
Sinking fund deposited for debentures	5,788 43
	978,574 13
Total liabilities	156,952 97
Cash surplus to policy-holders ..	\$1,135,027 10
Cash paid up	\$62,500 00
Surplus over all liabilities and capital stock	94,452 97
(Including uncalled capital the surplus to policy-holders is \$594,452 97.)	

Audited. P. S. Ross.

In moving its adoption, Mr. Workman expressed the great satisfaction he felt in pointing to such a very prosperous condition of affairs as these accounts show. The year 1886 had been the most successful in the company's history, and the progress made had not only been very rapid, but very substantial. The company is now second to none in the Dominion, and the future prospects are of the brightest.

Mr. A. F. Gault seconded the adoption of the report.

Attention was drawn by Mr. M. H. Gault to the fact that 90 per cent. of the total profits are now divided to the policyholders and only 10 per cent. to the stockholders. This is very important; formerly they were 80 and 20 per cent. respectively.

Mr. Chas. Cushing said he had been looking over some of the old reports, and had made one or two extracts therefrom. In 1872 the income amounted to \$48,000, and eight years later (1880) it had reached \$141,000, which was a very large increase indeed; but six years later the figures had increased to \$373,500. These are tremendous results, and show the wonderful progress the company has made. The life policies in force in 1872 amounted to about \$1,000,000, and in 1880 they had increased to \$3,800,000 while in 1886 they had reached \$9,400,000; so that while they had increased \$2,800,000 in the first eight years, during the last six years they had increased

about \$6,000,000. These are great strides to make, and they reflect credit on the management. The average rate of interest earned upon the investments, as per the report, was over 6 per cent. (6-08 per cent.). This is a remarkable rate to get at the present time, and, moreover, we are told that almost every security owned by the company could be sold at a premium, and that they are still increasing in value. This state of affairs should be very gratifying, indeed, to the shareholders. There was a point brought up at last year's meeting by the late regretted director, Mr. J. S. McLachlan, who stated that it was a pleasure to see with what promptness the Sun settled its claims. He little thought that he would lose his own life by accident before the next meeting, and that his own claim would be settled before then. The prompt settlement of the claim on the life of Mr. McLachlan under the special circumstances of his drowning and the non-recovery of the body had come as a revelation to the insuring public and has spread the name and honor of the Sun Life Insurance Company over the whole continent. He then paid a high compliment to the actuary of the company, who does credit to it. The shareholders should give their ablest support to the manager and actuary who in themselves are towers of strength to the company, and to them is due the wonderful progress which the company has made.

Mr. M. H. Gault wished to know what action had been taken to recover the \$5,000 due by the Citizens' Insurance company as a reinsurance on Mr. McLachlan's life.

The President replied that the matter was being placed in suit.

The report was adopted.

It was then moved by Mr. E. K. Greene, seconded by Mr S. Finley, "That the thanks of the meeting are due and are hereby tendered to the president, directors, managing director, medical chief, and head office staff and agents for the very efficient and able manner in which they have conducted the business of the company during the past year." Carried.

The president returned his sincere thanks for the resolution. He and the other directors always gave a great deal of attention and care to the company's business, and he must also say that Mr. Macaulay's exertions on behalf of the company are unceasing. He works early and late, and has its interests sincerely at heart. He believed the company to be in a stronger position financially than ever before, and that was saying a great deal. This is a great pleasure to him, seeing that he has occupied the position of president ever since its inception.

Hon. A. W. Ogilvie replied on behalf of the directors. The ground had already been so well covered that little remained for him to say. It was somewhat difficult for directors, who are business men, to spend two hours a week, but the time was given cheerfully.

Mr. Macaulay, the managing director, spoke at length. He bestowed a high compliment on Dr. Wilkins, the company's chief medical officer. He said that if it was ever true of anybody it was eminently true of Dr. Wilkins that he is the right man in the right place. Thoroughly posted in all that relates to the medical department of life assurance, he is an efficient officer, and in discharging his duties he is ever genial and courteous to all. As to the office staff it had been his special care to select only men in whom he could place the fullest confidence, and he feels sure that there exists as much sterling character in the Sun's office group as can be found in any office group in the city of Montreal. He never feels any anxiety about the business when leaving the city, as everything is in trusty hands. Of the agents he must speak at greater length. While much of the success and character of an institution is derived from its directorate and executive, it must be confessed that the real work is done by the agents. No one person be he ever so well and favorably known, can have much influence throughout the ever widening constituency embraced in a life company's operations. In itself a company has neither character nor reputation. These are borrowed from its representatives. For years he had been seeking out men of high character, and to-day the Sun Life can boast of a band of general agents whose friendship is a source of genuine pleasure to him. The magnificent business of 1886 is the result of their zeal and loyalty. The Toronto branch, under the able management of Mr. Gilbert and the splendid

staff associated with him, did very effective work last year, and they are pledged to yet greater results in 1887, and the same is true of the other branches in central and eastern Ontario, Quebec and the Maritime provinces. The foreign department has been put under the superintendence of Mr. W. H. Fyfe, and a good business is expected from his section this year. He mentioned by name many of those who had assisted in building up the company to its present proud position. As to the \$5,000 claimed from the Citizens' company for reinsurance on the late Mr. J. S. McLachlan, he believed the Sun's position to be exceedingly strong. They had secured the opinion of an experienced insurance expert, who asserts that all the available authorities and precedents are in our favor. The matter is now in the hands of the company's solicitor. The surplus is in course of distribution, and each participating policy-holder will shortly be notified of the amount placed to his credit. It is expected that the profits of the current five years will greatly surpass even those now being divided, as matters which operated to reduce them in past years have now been finally disposed of. The large and satisfactory business secured by the company and the high rate of interest received on its investments, which are of the very highest order, give a guarantee to those now insuring that they may safely reckon on a magnificent profit for the future. He was pleased to state that, although the business of 1886 was far a head of any previous year, that for 1887 promises to surpass it considerably, the life applications being already nearly \$215,000 ahead of this time last year, while the accident business is also \$208,000 ahead.

Mr. A. H. Gilbert, of Toronto, returned his hearty thanks for the vote which had been passed. He and the agents associated with him have become much attached to the Sun and have done their utmost in its interests. Last year they promised one-third of the total business obtained by the company, and this has been fulfilled, and they could safely promise the same proportion in future. He was much pleased to note the change of the percentage of profits to policy holders, and felt sure it would do much good. Our worthy president frequently drops in to see them while in Toronto, and they are always glad to see him. He considered the prospects brighter than ever before.

Mr. Chas. Alexander was much pleased to see the prosperous state of affairs.

Many other gentlemen spoke, after which a vote of thanks was passed to the chairman for his conduct in the chair, and the meeting dispersed.

—A bill recently passed by the Arkansas Senate provides that no railroads should be constructed in that State by persons not citizens. The object of this bill is, that all railroads operated in the State shall have a central office within its limits.

—The Ontario Building Society held its annual meeting last week in Kingston. It was the thirteenth. A dividend was declared at the rate of six per cent., and the rest now amounts to \$29,000. The reports were unanimously adopted by the meeting. The retiring directors, Messrs. Wm. Ford, Edwin Chown and Richard Waldron, were re-elected. At a meeting of the directors held immediately afterwards, Mr. William Ford was re-elected president and Mr. Michael Doran vice-president.

—The Guelph and Ontario Investment and Savings Society announces the issue of stock authorized at last annual meeting. The directors do not bind the company to accept more than twenty per cent. of either principal or premium at present, but reserve the right to call up the remainder when deemed proper to do so. The shareholders at the annual meeting were largely in favor of the conditions and terms on which the stock is now issued, whilst Messrs. George Elliott and J. M. Bond moved that whatever amount of stock was issued should be paid in full within three years. The vote on Messrs. Elliott and Bond's amendment was 384 for, and 3,598 against, whilst the vote on the by-law as recommended by the directors was 3,875 for, and none against. The rapid growth of the business of the society, says the *Mercury*, necessitated this additional capital, and the business still continues to increase, and adds that the company is now amongst the most stable and progressive institutions of the kind in the Dominion.

FACTORY NOTES IN THE CITY.

The lady students of the Ontario Normal School have been studying manufactures at the Morse Soap works under the pleasing tuition of Mr. John Taylor and his assistants. It is understood that souvenirs in the shape of Easter eggs (of soap) were presented to the delighted visitors.

A happy man is Mr. A. F. McTavish, who has travelled for some years for Messrs. D. McCall & Co. He has been promoted to be a buyer for the house and sailed for Europe by the "Umbria" last week. His fellow-employees entertained him and gave him an Albert chain and locket.

Among the manufactories of Toronto, an interesting one to visit is that of Messrs. R. H. Gray & Co., on Wellington st. west. Here are made hoopskirts, bustles, underclothing and jerseys for women; overalls, jumpers, shirts and vests for men. Some seventy hands are employed in the various departments. On the third floor is the cutting room with its tables and band-saws, separated by a partition from the skirt factory with its peculiar clicking machinery; on the next floor, forty young women, with a score of sewing machines driven by steam power, are engaged in producing male and female apparel. The second floor is used mainly as store-room, while the first is occupied as sales-rooms and offices. The dainty garments known as jerseys are made by this firm from imported German jersey-cloth, and the braid with which they are mostly ornamented is put on by braiding machines on the premises. An article in which the firm takes pride is its seamless crotch overalls, invented by Mr. Hocking; it has taken well on the market and gives great satisfaction. For its hoop-skirts this house has long been known; and so great is the present demand for bustles that it is not easily met. The exterior of the building occupied by Messrs. R. H. Gray & Co. has been totally changed in appearance, and for the better, from a dingy grey to a good brick red.

Most people who live in the vicinity of Bay street south of Richmond, are aware that a great deal of manufacturing is done thereabout. But people living at a distance know nothing of this busy hive. Nowhere in Toronto is there more industrial life and activity of machinery than in the block bounded by Adelaide, York, King and Bay streets. In this block, with entrance on Adelaide street is the billiard table factory of Samuel May & Co., and in the same range of buildings the Canadian factory of the Dodge Wood Split Pulley Company. For many years Mr. May has been known as a maker of tables and appliances for the fine game of billiards. It is creditable to their skill and to the perfection of materials and plans they have used, that goods of the kind produced by him and his partners have a reputation as wide as the Dominion. Clubs, hotels, gymnasia, billiard halls, gentlemen's dwellings have all been furnished with Samuel May & Co's. tables, and they have given good satisfaction. The yard of the firm is a storehouse of rare and curious woods, seasoning and waiting their turn; their shelves are full of veneers, fragments of wood

for inlaid work, carvings, ivory and what not for the ornamentation of the field whereon is played that "game of kings." It will be readily understood that for a piece of furniture requiring accuracy of build, as a billiard table does, none but the best materials and the most skilled workmen may be employed, none but the truest and most modern machinery will answer. Here, therefore, may be seen a variety of wood-working machinery, planers, lathes, moulders, drills, band saws and the like, for the preparation of the component parts. But the proper putting together requires manual dexterity, experience and great patience, if the work is to stand the test of time and climate. Hence the first employs artisans who have spent nearly a lifetime in the business, and who know all that is to be learned about it. In addition to the carom tables of various sizes best known to those who practise the game in Canada, and the pocket tables, for such as prefer the English game, Messrs. May produce what is known as a "combination table," which can be used for the pocket game at one time and for carom billiards at another.

—Countryman (in the gallery of the stock exchange)—"How much does it cost, mister, to do business down there?"

Mister—"The seats, I think, are worth about \$30,000."

Countryman (fetching his breath)—"Goah, I don't wonder most of 'em stand up."—*Life.*

—Does any one call Halifax a slow-going place? Let him read the following: There are two so-called exchanges in that city, and the frequenters of one made a big haul last week during the rise in pork, one speculator netting \$5,000 in a single operation. Several very sharp ones followed the telegraph messenger into one exchange, and learning the quotations rushed to shop No. 2 before the messenger reached it and nearly broke the concern by large operations. A few weeks ago the same set of operators were pretty well cleaned out by a fall in oil.

STOCKS IN MONTREAL.

MONTREAL, March 23rd, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 86.
Montreal	250	243	1204	245	245	209
Ontario	120	115	.....	120	115	114
Peoples	103	101	12	103	101	.....
Molson's	150	135	.....	148	137	125
Toronto	215	211	.....	212	.....	199
Jac. Cartier ..	90	75	.....	87	75	.....
Merchants	132	120	379	131	120	123
Commerce	120	117	576	119	118	122
Union .....	.....	.....	.....	.....	.....	.....
Montreal Tel...	95	92	435	94	93	113
Rich. & Ont ..	63	61	475	62	61	63
City Passenger.	270	250	.....	270	250	.....
Gas	223	222	1632	223	223	196
C. Pacific E. B.	62	60	1000	61	61	67
N. W. Land...	65	58	50	65	60	63

Commercial.

MONTREAL MARKETS.

MONTREAL, March 23rd, 1887.

ASHES.—Receipts are small, accounted for by bad roads, and the market is steady at \$4.30 to \$4.35 for No. 1 pots; very few seconds moving. We quote nominally at \$3.50; noth-

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

ing doing in pearls. There have been some shipments of fair lots to Britain within the week, and stocks in store are within very narrow compass.

BOOTS AND SHOES AND LEATHER.—Complaint is still made by shoe manufacturers that orders are not coming in as they ought at this season, and payments too are not by any means up to the mark. As a consequence manufacturers are not in the market for stock to any extent, and leather dealers find business slow. Prices are fairly steady at quotations, the market rather favoring buyers however. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19 to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.;

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,

Hamilton, Ontario.

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

CONSTANTLY ARRIVING.

Customers may expect BALANCE OF
ORDERS completed early.

KNOX, MORGAN & CO.

JAMES TURNER & CO.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

Surplus Winter Stock

CAN BE UTILIZED

BY STORING,

And an advance got thereon

R. CARRIE.

STORAGE AND COMMISSION,

27 Front St. East, Toronto.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-skins, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

CEMENTS, FIRECLAY, &c.—A good many fair lots of cements are moving, now that spring is setting in. Portland is quoted at \$2.50 to \$3.00 depending on lot; Roman \$2.75; Canadian \$1.75; fireclay \$1.50 per bag; fire-bricks \$22.50 to \$27.50 per thousand as to lot.

DRY GOODS.—There is nothing of a specially novel nature to be reported on, in this line. Wholesale trade partakes of a quiet character as a whole, though some houses announce a fair number of repeat orders by letter, and a few buyers have been in town, who have bought some moderate parcels. Prices remain steady in all lines, and all manufacturers of domestic fabrics continue well employed on orders. There is not any material improvement to be noted in collections, which are still of rather an unsatisfactory character.

DRUGS AND CHEMICALS.—A steady movement prevails in these lines in a jobbing way at steadily maintained prices. There have been no further noticeable advances since those last noted, but the tone of the market is decidedly firm. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 75 to 80c.; Howard's Quinine, 85 to 90c.; Opium, \$3.50 to \$4.25; Morphia, \$1.70 to \$1.85; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 30 to 35c.

FISH.—There is still a fair demand but another week or so will see business pretty well over for this season. Prices are easier if anything. We quote:—Green cod \$4.50 for large draft; No. 1 large \$3.75 to \$4.00; No. 1 ordinary \$3 to \$3.25; dry cod \$2.75; Labrador herrings \$5.00 to \$5.25 for choicest; Cape Breton \$5.25 to \$5.50. North Shore Salmon, No. 1, \$15.50; No. 2, \$14.00; British Columbia Salmon, \$13.00; Lake Trout, \$3.75; no white-fish.

HIDES.—Green butchers' hides are being bought by dealers at last week's figures, viz: 7½ to 8c., and sales to tanners have transpired at 8½ to 8¾c.; Ontario hides have sold at 8¾c. for No. 1; calfskins are being bought at 10c., No. 1 inspected selling at 13c.; sheepskins 85c. to \$1.00.

FURS.—The London fur sales now in progress, have, as far as reported by cable, developed an advance in most lines, in some instances altogether unexpected. The sales will continue for some ten days yet, and a full report of results will have to be awaited by mail. So far, however, there has not been a decline in any line below 15 per cent., while the advances range up to 50 per cent. in white fox. The effect of the meagre information to hand has been to give tone to the local market, but no advance has been established yet. There are fair lots of red fox, rats, 'coon and skunk coming in, but the regular spring collection will not be to hand for three or four weeks yet. We quote:—Beaver \$3.50 to \$4.50; bear \$12 to \$15; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

GROCERIES.—The last week has witnessed an improvement in business in this line, orders coming in more freely, and payments also being rather better. Country stocks appear to need replenishing, and a good spring trade is looked forward to. In teas we have to note

a renewed enquiry from New York for better class Japans, and locally there is also a freer demand; prices for all lines are steady. There seems to be an anticipation of a hardening in sugar prices, based on reports from producing points, and low grade yellows and granulated have been advanced a sixteenth at the refinery, 6c. being lowest figure now for even a 500 barrel lot. Molasses is easier probably to the extent of a cent, as the season for new crop approaches. Syrups remain very firm and very scarce except extra bright. Dried fruits more sluggishly. Valencia raisins 5 to 6c.; currants in rather narrow compass, and 5½c. asked for lots; prunes 4½ to 5½c. for French, Turkish 6 to 7½c.; evaporated apples firm at 15c. The advance in rice has been fixed at 10c. on all grades over last year's mill prices: tapioca still firming up, and 7c. is now lowest quotation; sago 3½ to 4½c. Tobacco and spices unchanged.

METALS AND HARDWARE.—Trade in these lines shows some little improvement, orders for car lots of iron are more frequent, and the volume of business displays some increase, though the majority of consumers still seem disposed to adhere to "hand to mouth" policy. Local prices of iron are unchanged. At home warrants continue to range from 43s. to 43s. 9d.; makers' prices are firm, and the tone of mail advices would seem to indicate that any active demand would cause an advance. No. 1 Coltness is called at 56s. 3d.; No. Summerlee 55s.; Gartsherrie 50s. 3d. Tin plates are steady at home; stock at March 1st, were 322,843 boxes, as compared with 353,852 boxes a month ago, and 360,956 boxes March 1st, 1886. Canada plates steady in prices, with local stocks very much reduced. Tin, lead and copper as before. We quote:—Summerlee and Langloan \$19.50 to \$20.00; Gartsherrie, \$19.00 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$19.00 to \$19.00; Carnbroe, \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 12c.; Spring, \$2.75 to \$3.00; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.80.

OILS, PAINTS AND GLASS.—No improvement is noticeable in fish oils, and reports from the sealing fleet are as yet very meagre; we quote Nfid cod 38 to 40c.; Halifax do. 34 to 36c.; steam refined seal 48 to 50c.; no pale vat or straw; linseed oil 56c. for raw, and 59c. for boiled in small lots; olive and castor unchanged; turpentine 55 to 56c. There is nothing new in leads, colors or glass. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

SALT.—Dealers report a fair jobbing business doing at unchanged prices:—Coarse eleveens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

WOOL.—Mill men seem inclined to believe that late high prices are not likely to continue, and are buying only in moderation for present needs; stocks of foreign wool are in moderate compass, but the market is rather easier. We quote:—Cape 16 to 18c.; Australian 17 to 21c., extra fine 27 to 29c.; A super 28c.; B. do. 23 to 25c.; unassorted, 25c.; black 22 to 23c.; fleece, 23 to 25c.

TORONTO MARKETS.

Toronto, 25th March, 1887.

FISH.—The demand for fresh fish has fallen off and stocks are very low. Most in the west are nearly sold out. Prices as before. Salt trout and white fish are also out of the market and it is said that no more can be had this season.

FLOUR & MEAL.—We have still to report a very dull and inanimate market. The enquiry is very limited and holders show no disposition to offer. There have been some sales at equal to \$3.55 for superior. Spring wheat extra has been offered as low as \$3.10. There is the usual local demand for oatmeal and cornmeal at unchanged values. Bran is very scarce and in demand, say \$13.00 to \$13.50.

GRAIN.—Prices of wheat remain as last reported. The market all week has been dull and except in supplying the demand of local mills little or nothing has been done. Trading in barley is almost nil and quotations nominal. Peas are in demand for export at 52c., but not many offering. The feeling in oats during the early part of the week has been dull, but became steadier towards the close. Corn and rye as before.

GROCERIES.—About the only feature in this branch of trade is the decidedly firmer tone in sugars. Refiners are very stiff and will allow no concessions and have advanced about ½c. all round. The Halifax refinery has withdrawn all its sugars, being under the impression that better prices must shortly prevail. There is a steady movement in teas for this season of the year. Syrups, especially dark, are still very scarce. Some Cuban molasses has arrived and ranges from 32½ to 35c. Other articles under this head call for no special reference. Remittances are not much improved.

The N. Y. Commercial Bulletin of the 23rd has the following: "For next pack salmon the

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent. basis) 59,154,597.00

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

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

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

Outstanding Assurance...\$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,878,738.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR
Increase of Prem. Income..\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

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

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

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market continues firm on the Columbia River, but buyers now manifest less interest, the rapid advance in prices and the point attained prompting a halt in the operations. The purchases made for English account thus far are placed at forty per cent. of the quantity necessary for Great Britain, but it is doubtful if the additional sixty per cent will be wanted at present prices unless the run of fish should prove a small one, in which case there would probably develop renewed activity and a restoration of confidence in current quotations. By telegraph a sale is reported made of 10,000 cases Alas,ka at \$1.22½ f.o.b. San Francisco.

HARDWARE.—While prices of manufactured iron and tin plates are not quite so firm as when we last wrote, the volume of business has not, apparently, been checked, as quotations are still low and no marked decline can, it is thought, take place. Canada plates still remain comparatively high and indications point to prices which will rule from 35c. to 40c. per box higher than last year's figures. Galvanized sheets are in increased demand, this, combined with a firmness in zinc spelter, has compelled makers to advance quotations 10s. per ton all round. Noticeable strength is apparent in the Ingot tin market, and the impression has gained ground amongst the trade that in consequence of a short supply, and business abroad being generally in strong hands, considerably higher figures will rule during the summer months. Payments are still spoken of as being not up to the mark.

HAY AND STRAW.—Business on farmers' market is not quite so active, the bad state of country roads retarding the movement. Timothy is a shade firmer, say, \$13.00 to \$15.50; clover hay \$8.00 to \$11.00. Bundled and loose oat straw unchanged from \$8.00 to \$10.50, and \$6.00 to \$8.00 respectively. For first class baled hay the quotation is \$11.00 to \$11.50, and second quality \$9.00 to \$9.50.

HIDES AND SKINS.—The situation in this market is much about the same as a week ago, all offerings being readily taken. For 60 to 90 lb steers' the price is still 7c., and green

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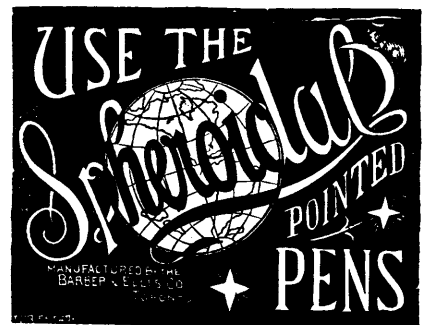
to be erected on the East Side of Bay Street, North of King Street, to suit tenants for business or other purposes. Or Offers may be made for

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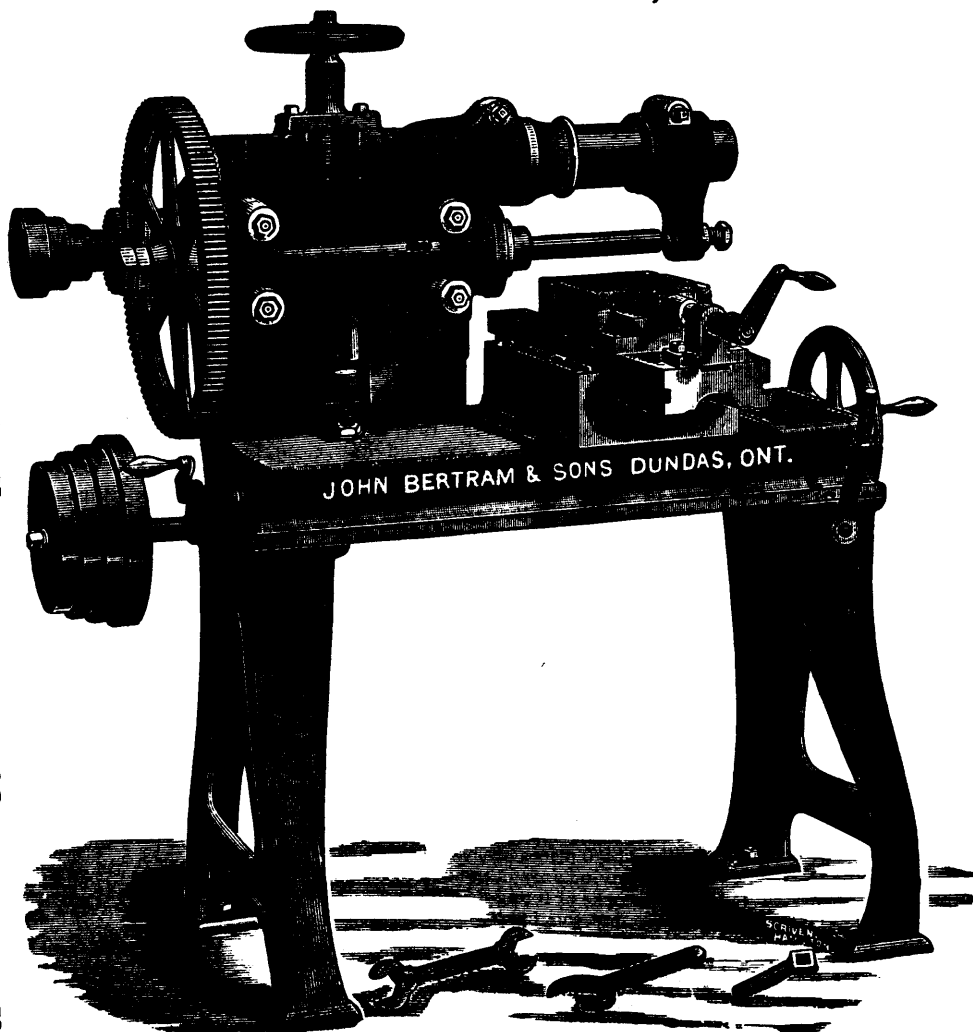
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Iron Planers.

SHAPERS,

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MACHINES.

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Band Saws.

Saw Benches.

&c., &c.

cows' 7c. Cured and inspected range from 7½ to 8c. Calfskins are very dull at 7 to 9c. for green, and 9 to 11c. for cured, Very few sheepskins are coming in and values are strong at \$1.15 to 1.25 according to quality. Tallow is unchanged from 2c. for rough and 4 to 4½c. for rendered.

LUMBER.—In Toronto business is beginning to assume a degree of activity, and the outlook for the coming season is generally regarded as encouraging. The only thing that may interfere with what promises to be a good season's trade is strikes, but the danger of difficulties arising is not at present apparent. Prices remain pretty much unchanged, a tendency to advance bill stuff figures being about the only noticeable alteration. Dry lumber is becoming scarce, and several of our largest dealers report their stock as lighter than for years. This will create an active demand for green lumber as soon as the mills start. On account of the snow in the woods being too deep, the stock of logs got out in the Ottawa district is

RATES OF FREIGHT

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

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

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SODA BISCUITS

Are without exception the Finest in the World.

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*** FANCY BISCUITS ***
WE ALSO TAKE THE LEAD

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

ASK YOUR GROCER FOR THEM.

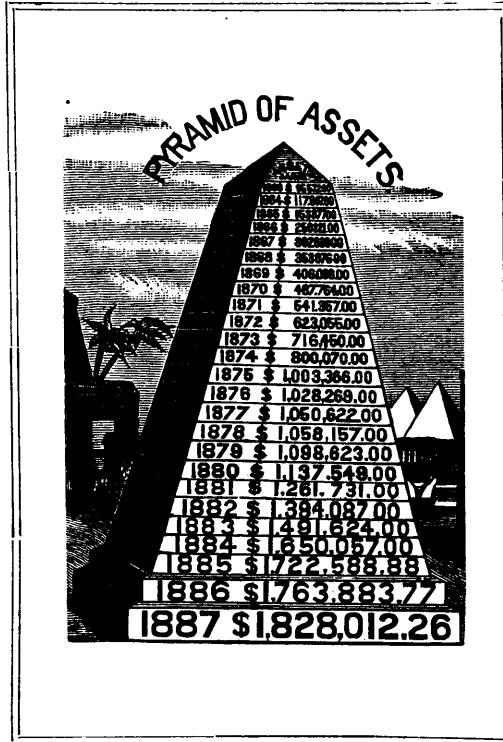
TRY HESSIN'S GOLD FLAKE BISCUITS.

The Progress of a Successful Company.

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

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



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

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

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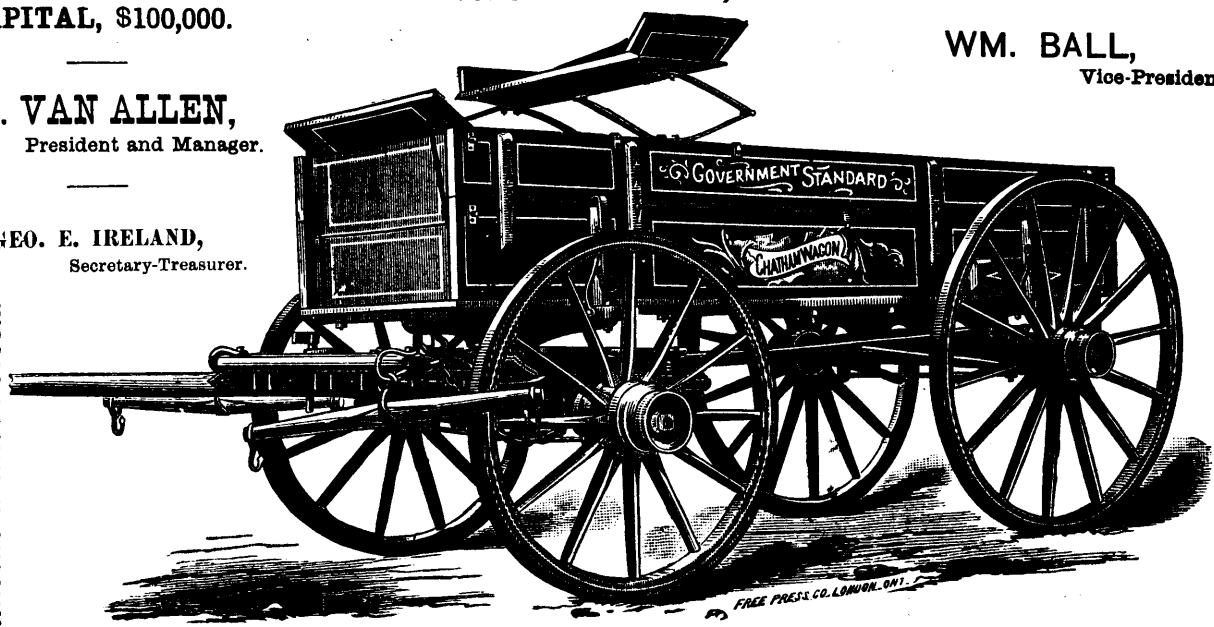
CAPITAL, \$100,000.

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HARDWOOD LUMBER AND SHIP PLANK.

WHOLESALE ONLY. PRICES AND TERMS LIBERAL.

reported as much smaller than usual; but from the Simcoe and Muskoka territory it is announced that a number of new mills are either erected or in course of erection, and that the old concerns, encouraged by the favorable winter, have stocked from 25 to 50 per cent. heavier than is customary. The output will, therefore be considerably larger.

PETROLEUM.—Matters in this branch of trade keep very steady and no features of any moment have developed, either here or at producing points. Canadian, in 5 to 10 brl. lots can be had for 18c. per gal., while single barrels command a 3c. more. Carbon safety is unchanged from 19 to 20c., and American prime white and water ditto remain at 23 to 24c., and 26 to 27c. respectively. For Eocene the figure is still 30c. per gal.

POTATOES.—It is yet hard to say in what condition potatoes will be found when the pits are opened, for the reason that this operation has been commenced in only a few instances. Some dealers are of opinion that stocks are ample while others entertain the opposite view. At present about the only description met with here is the early rose, which is worth 75c. on track, they were, not long ago, as high as 80 to 85c., but it is thought that the tendency will be to lower prices when the pits are opened in the warmer weather.

PROVISIONS.—An easier feeling appears to pervade the butter department. Considerable quantities have been pressed on the market for sale and buyers seem indifferent. The only demand is from the city trade and that is easily filled. Choice moves slowly at 18 to 20c.; fresh rolls, when in good shape, 16 to 17c. Other descriptions quite neglected. There is a fair jobbing trade being done, mess pork sells at \$17.50 to 18.00; long clear 8 1/2 to 9c.; hams 12 to 12 1/2c.; lard 9 1/2 to 10 1/2c.; the feeling throughout is firm. Eggs command 15 to 16c. Cheese is firm; fall goods bring 14c. and August 13 1/2c. There is only a limited sale for dried and evaporated apples, the high price of the latter has completely blocked the consumptive demand.

SEEDS.—Dealers report business in the warehouses as being very brisk. Farmers are again displaying their shortsightedness in holding back clover seed in anticipation of higher prices, and the trade is forced to pur-

chase from the United States to fill immediate orders. The local offerings of timothy have been exceptionally large this year, but it is of only fair to good quality, and the finer grades have to be imported from the West. Hungarian grass has not yet begun to move and will not before May.

WOOL.—Transactions are rather limited these days, due, it is said, to a lack of confidence in the future. Prices are 22 to 25c. for ordinary fleece combing, and 25 to 27c. for southdown. In pulled, values are fairly steady at 19 to 20c. for combing 24 to 25c. for super and 27 to 30c. for extra. Advices from England report the feeling there as rather firm.

BRITISH MARKETS.

Messrs. J. Lewenz and Hauser's Tea Letter of 11th inst. from London says:—There is not much change to note in the market. The auction sales are followed by the trade with much attention but privately very little business is done. Tuesday's sale was chiefly interesting on account of the fine Blackleaf Con-

SPooner's COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

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

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Kingston, March 8, 1887.

BEST STEEL WIRE WOVEN WIRE FENCING
55c. PER ROD.



Twisted Wire Rope Selvage.
All widths and sizes. Sold by us or any dealer in this line of goods. FREIGHT PAID. Information free. Write
The ONTARIO WIRE FENCING CO.,
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American Manufacturers have just celebrated the anniversary of the 100 thousandth Inspirator. This speaks volumes for the popularity of this best of Boiler feeders.

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ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,
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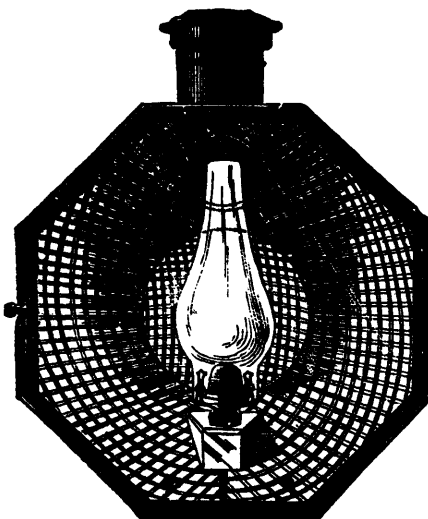
Famous 65 Candle Power Lamp.

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

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For House or Office.

For Sale by all Leading Dealers.



gous which were catalogued, viz., some fifteen lines consisting of about 2,300 half chests. These sold with very little discrimination as to value, finest Ningchows going nearly all at 11d. or thereabouts, Keemuns classing only "on fine" making the same price, and boldish leaf Oonfa sorts selling all under 10d. The lower grades of Blackleaf teas in the same sale, with very few exceptions, were steady and at the Wednesday's and Thursday's auctions went rather well all round, the counterparts of last week's low Shantaams making 4½d. as against 4½d. Foochow Congous again held their own at all the sales, common ranging from 5½ to 6½d., and New Makes—of which supplies appear to have come to an end—were represented by one parcel only of 300 boxes better class tea, which sold at 1s. (a very full price). Green and scented teas show no further change, and also Indian and Ceylon teas have sold much the same as last week.

Paul Frind & Roose.
WOOL BROKERS,
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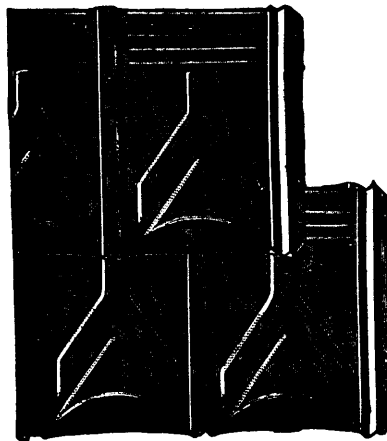
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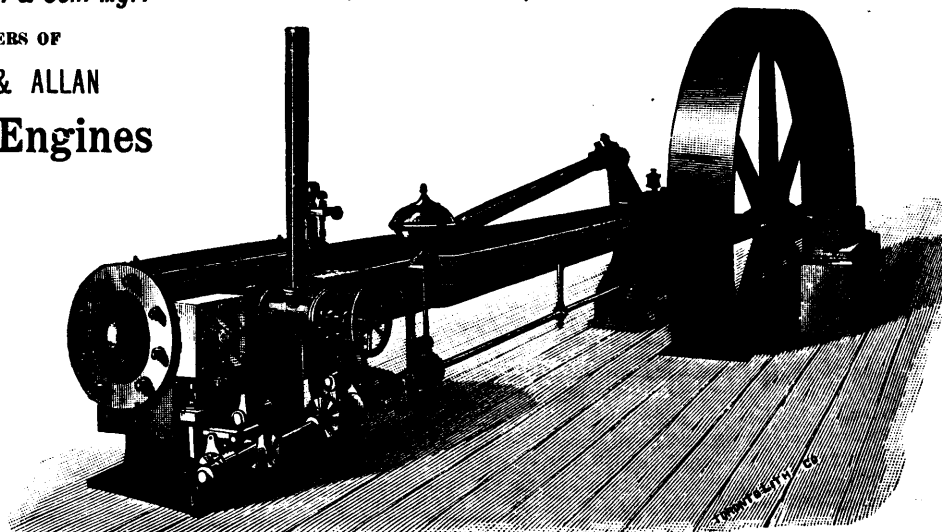
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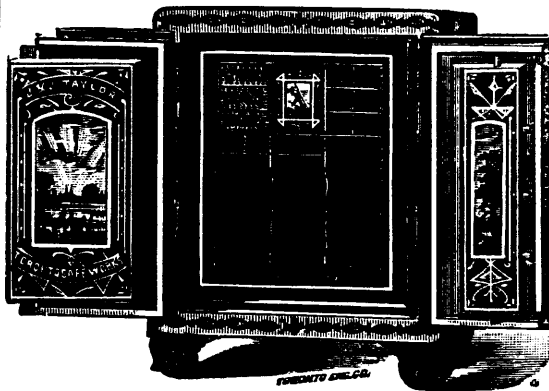
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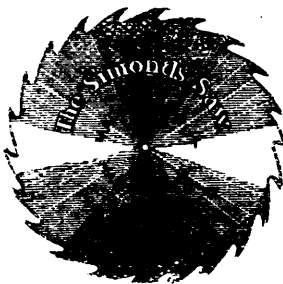


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THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

ASSETS, January 1, 1886, at cost \$29,333,086 50

RECEIPTS.

Premiums in 1886 \$3,080,946 26
Interest, and from other sources in 1886 1,617,992 24
4,648,938 50

DISBURSEMENTS.

Death Claims \$1,391,346 11
Matured Endowments 688,933 21
Dividends to Policy-holders, and for Surrendered Policies 905,486 62
Commissions 316,507 46
Agency Expenses, Medical Examinations, and all other expenses 208,827 33
Dividend on Stock, earned in Stock Department 100,000 00
Taxes, \$83,385.19; Re-insurance, \$1,556.74 84,951 93
3,696,352 66

ASSETS.

Real Estate \$431,434 56
Cash on hand and in Banks 3,580,274 05
U. S. Bonds 975,875 00
Railroad and other Stocks and Bonds 845,014 13
Bank Stocks 1,007,545 04
State, County, City and Town Bonds 5,374,166 73
Mortgages secured by Real Estate, valued at \$57,000,000.00 15,431,188 35
Loans on Collaterals (Market Value, \$8,132,000) 711,057 31
Loans on Personal Security 3,021 93
Loans on existing Policies, valued at \$5,450,000 1,908,478 41
Balances due from Agents 22,616 83

ASSETS, December 31, 1886, at cost

Interest due and accrued, December 31, 1886 \$428,361 35
Premiums in course of collection 60,890 42
Quarterly and Semi-Annual Premiums 155,326 35
Market Value of Securities over cost 606,680 31
1,260,258 43

GROSS ASSETS, January 1, 1887.....

\$31,545,930 77

LIABILITIES.

Losses and claims awaiting further proof, and not yet due \$241,463 00
Dividends to Policy-holders, not due 62,956 60
Premiums paid in advance 6,078 02
Reserve for Re-insurance on existing Policies 25,829,258 60
All other Liabilities 56,304 19
26,196,060 41

SURPLUS AS REGARDS POLICY-HOLDERS.

By Connecticut and Massachusetts Standard \$5,349,870 36
By Standard of New York and Canada 6,800,000 00
Policies in force Jan. 1st, 1887, 63,293, insuring \$92,262,969 44
Policies issued in 1886, 6,728, insuring \$13,027,993 00

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

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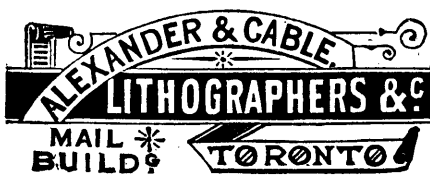
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