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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. THIBAUDEAU, Pres. P. LAFRANCOE, Cashier.  
 DIRECTORS.  
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.  
 Hon. P. Garneau. Ant. Painchaud, Esq.  
 M. W. Baby, Esq.  
 Hon. Dir. Hon. J. R. Thibaudau, Montreal.

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

**THE BANK OF LONDON IN CANADA**

HEAD OFFICE, - LONDON, ONT.

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

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

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

**THE CENTRAL BANK OF CANADA.**

DIVIDEND No. 6.

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

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

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

**THE COMMERCIAL BANK OF MANITOBA**

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

DIRECTORS.  
 DUNCAN MCARTHUR, - - - - - President.  
 Hon. John Sutherland. Alexander Logan.  
 Hon. 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.

**Freehold Loan & Savings' Co'y.**

DIVIDEND No. 55.

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

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

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

S. C. WOOD, Manager.  
 Toronto, April 27th, 1887.

**THE HAMILTON Provident and Loan Society.**

President, - - - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - - - JOHN HARVEY, Esq.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 183,441 92  
 Total Assets ..... 3,255,529 93  
 DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street, Hamilton.  
 H. D. CAMERON, Manager.

**LONDON & CANADIAN Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$4,000,000  
 " Paid-up ..... 560,000  
 Reserve ..... 290,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

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

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

**Dominion Savings & Investment Society, LONDON, ONT.**

INCORPORATED 1872.

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

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

**The Farmers' Loan and Savings Company.**

DIVIDEND No. 30.

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

MONDAY, the 16th Day of MAY next.  
 The transfer books will be closed from 1st to 15th May, both days inclusive.  
 By order of the Board.  
 GEO. S. C. BETHUNE, Sec'y Treas.  
 Toronto, 21st April, 1887.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of the Company.  
 Interest allowed on Deposits.  
 R. W. 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.  
 LABRATT W. SMITH, D.C.L., President.  
 JOHN KERR, Vice-President  
 Hon. Alex. McKenzie, M.P. G. R. H. 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 .....	\$2,665,000
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 LALAY, 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 BUTHERFORD, 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.

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

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

For full information apply to the Manager.

**JOHN STARK & CO.,**  
Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**  
(TELEPHONE No. 97),  
**Insurance & Estate Agents.**

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**  
52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

This notice is given for the express purpose of informing the public of the claims made by the Bell Telephone Company, and of warning all persons of the consequences of any infringement of this Company's patents.

C. F. SISE,  
Vice-Pres't and Man'g Director,  
HUGH C. BAKER,  
Manager Ontario Dept.  
Montreal. Hamilton.

Financial.

**ROBERT BEATY & CO.**  
61 KING ST. EAST,  
(Members of Toronto Stock Exchange),  
**Bankers and Brokers,**  
Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

**GZOWSKI & BUCHAN,**  
**Stock and Exchange Brokers,**  
AND GENERAL AGENTS,  
24 KING STREET EAST, - - TORONTO

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

**STRATHY BROTHERS,**  
**STOCK BROKERS,**  
(MEMBERS MONTREAL STOCK EXCHANGE),  
73 ST. FRANCOIS XAVIER ST., MONTREAL.

Stocks Bonds, &c., bought and sold for investment or on margin. Margin—10 per cent. on par value. Commission—1/4 of 1 per cent. on par value. Investment a specialty. Dividends and interest collected and remitted. Business strictly confined to commission.

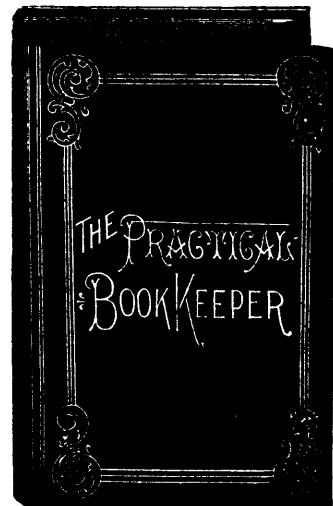
AGENTS: { GOODBODY, GLYN & Dow, New York.  
ALEX. GEDDES & Co, Chicago.  
LRE, HIGGINSON & Co., Boston.

**COX & CO.,**  
**STOCK BROKERS,**  
Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

**JOHN LOW,**  
(Member of the Stock Exchange),  
**Stock and Share Broker,**  
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MONTREAL.



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CARON, PENTLAND & STUART, (Successors to Andrews, Caron, Pentland & Stuart) Advocates, Corner of St. Peter and St. Paul Streets, Victoria Chambers, - - - QUEBEC Solicitors for the Quebec Bank. SIR ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G. G. A. PENTLAND. G. G. STUART.

DELAMERE, BLACK, REESOR & ENGLISH Barristers, Attorneys, Solicitors, Etc. OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings) TORONTO. T. D. DELAMERE DAVIDSON BLACK E. A. REESOR E. TAYLOUR ENGLISH

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT. GEO. C. GIBBONS GEO. McNAB F. MULKERN FRED. F. HARPER

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

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

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

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

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

NORTHERN Assurance Company, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St, Montreal. INCOME AND FUNDS (1885). Subscribed Capital.....\$15,000,000 Of which is paid.....1,500,000 Accumulated funds.....15,671,500 Annual revenue from fire premiums.....2,886,500 Annual revenue from life premiums.....957,000 Annual revenue from interest upon invested funds.....660,000 JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.



STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, MISCELLANEOUS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., and CLOSING PRICES (Toronto May 5, Cash value per share). Rows list various financial institutions and companies with their respective financial data.

Table titled 'INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)'. Columns include No. Shares, Last Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale. April 23. Lists companies like Briton M. & G. Life, Fire Ins. Assoc, Guardian, etc.

Table titled 'RAILWAYS' and 'SECURITIES'. Columns include Name of company/bond, Par value \$ Sh., and London, April 23. Lists Atlantic and St. Lawrence, Canada Pacific, Canadian Govt. deb., Dominion 5% stock, etc.

Table titled 'DISCOUNT RATES. London, April 23.' Columns include Name of instrument and Rate. Lists Bank Bills, Trade Bills, etc.





Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,**

93 St. Peter St., MONTREAL.

WHOLESALE

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

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

KILBIERNE, 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.**

BUSINESS MEN in Sackville, N.B. are consulting as to the establishment of a wood-working factory at that point.

THE tender of the Bank of British North America for the Montreal loan of \$500,000 at four per cent has been accepted. The price was 98½.

IN front of a grocery store in Bleecker street, New York city, is a sign on a basket of eggs which reads as follows: "Fresh eggs guaranteed. Every egg dated."

THE dry dock at Esquimalt, B. C., will probably be completed in a month. It is over 430 feet in length; it is 26 feet in depth and 90 feet wide at the entrance. The material mainly used is concrete faced with sandstone.

IT is proposed to remove the works of the Canada Screw Company from Dundas to Hamilton, and it is stated that land for a new building has already been purchased. The company employs about a hundred men. The council is considering whether to give the company exemption from taxation and a special water-rate.

THE clerks of the Winnipeg retail shopkeepers have been taking counsel one with another and would like to obtain shorter hours of work. They "think and hope that you will come to some amicable agreement to close your respective places of business at half-past 18 o'clock," (which means 6.30 p.m.) Saturday nights and all nights before holidays excepted.

A LITTLE story, told by the New York Sun, will illustrate the danger of giving too much latitude to inexperienced clerks:—"James," said the druggist to the new boy, "If you can induce a customer to purchase a quantity of anything by offering him a small discount, you may do so. It is a good business principle, James, to turn your capital often, although the margin of profit is not so large." "Yes, sir," replied James, and the proprietor went out to lunch. On his return he learned, with more or less satisfaction, that intelligent James had induced a customer, who only wanted one 2-cent postage stamp, to buy the entire stock at a cent and a half a piece.

**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.**

AN order has been received by the St. Thomas Car Wheel Foundry for 1,000 car wheels, and will turn out 200 a week.

THE Intercolonial Railway management will adopt, at the next change of time table, according to an eastern exchange, the new system of time notation, known as the twenty-four hour system.

THERE are not many changes reported from the western provinces this week. The general stock of Bower, Blackburn & Porter, at Winnipeg, was sold at 45c. in the dollar. Our readers will remember that they failed some weeks ago.

ADVICES from Albany, dated last week, state that the State Government of New York has signed the Burns Insurance bill prohibiting foreign insurance companies from doing more than one kind of insurance in that state to which home companies are restricted by the laws of the state.

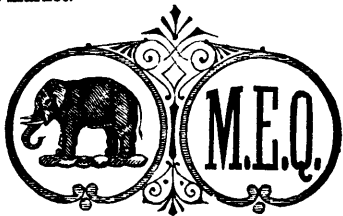
ACCORDING to a maritime exchange, some six thousand immigrants have landed at Halifax during the past three months, or about 500 more than landed there during the whole of last year. They are said to be the finest lot of immigrants that ever landed in Halifax. Fully 5,000 of these seemed supplied with money and were able to buy and pay for all they wanted. They were mostly farmers, a large portion of them English and Irish tenant farmers.

LAST week witnessed the organization of the Buffalo Electric Soap Company, of Buffalo, N. Y., and the managers for the first year are:—Robert Henry, president; Frank P. Boechat, vice-president; J. S. Buell, secretary and treasurer; Capt. W. B. Buell, Frank P. Boechat, and Daniel S. Mitchell, finance committee. The president is the junior member of the well known firm of A. Watts & Co., proprietors of the Brantford Soap Works, and Mr. Alfred Watts is one of the stockholders in the new enterprise. The other members of the company are well known citizens of Buffalo. The Company has leased extensive premises and expects to supply the trade of Buffalo with its soaps this month.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

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

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Ex-  
hibition, 1878.

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

**WALTER WILSON & COMPANY,**  
Sole Agents for the Dominion.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

15 Victoria Square MONTREAL  
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

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

**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.**

CHARLES McCAMBRIDGE, grocer, Montreal, has assigned at the request of his principal creditor. Liabilities about \$3,000.

The following half-yearly dividends have been announced since our last: Bank of Toronto 4 per cent., and a bonus of 2 per cent.; Bank of Hamilton 4 per cent.; Freehold Loan & Savings' Co., 5 per cent.; Toronto General Trusts Co., 4 per cent.

The Canadian manufacture of macaroni and vermicelli does not seem to flourish now any more than it did in the past. Mr. R. Spinelli, of Montreal, of late the only maker in Canada, we believe, has just assigned on demand, owing about \$6,000.

The Provincial Treasurer has advertised for the purchase of terminable forty-year annuities issued by the province. The total amount to be issued in 1887 is \$12,500 annually, but tenders will be received for any part of the same not less than \$200 annually.

A NATIVE of Japan has recently invented a new process by which paper may be made from seaweed. Paper made in this way is very strong, almost untearable, and is sufficiently transparent to admit of its being used as window glass. It takes all colors well, and in many respects resembles old window glass.

The Hamilton Steamboat Company has bought the steamer "Mazeppa" and will run her on Burlington Bay. The company consists of the following gentlemen.—T. B. Griffith, president; F. Armstrong, vice-president; J. T. Wallace, secretary-treasurer, and Messrs. B. E. Charlton, G. E. Tuckett, J. M. Lottridge and Seneca Jones, directors.

"LAY not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal," was the text from which the rector of Trinity Church, St. John, N.B., preached last Sunday. His sermon, says the *Globe*, was especially directed to the lessons of the past week, as drawn from the notorious failure of the Maritime Bank.

THOSE who have noticed the glossy, prepared tissue paper, used by confectioners, butter men, florists, etc., doubtless are aware that the article referred to is "wax" or "paraffine" paper. According to the *Paper World*, the manufacture and sale of this article in the United States is a monopoly of a New York firm. The amount of money annually involved in the business is estimated at not far from \$2,000,000.

About fifty of the employes of the Barbed Wire Company, at Lachine, struck on Monday for an increase of fifteen per cent. The demand was not complied with, their places were immediately filled by new men and the works are running as usual.

We read in the *Herald* that nearly all the Montreal pawnbrokers threaten to retire from business on account of the extra tax imposed upon them by the city and Government. At present they pay \$125 to the city and \$100 to the Government. The tax has been raised \$100 by the former and \$125 by the latter, making a total tax of \$450.

In making editorial comment upon the defalcation of a trusted bank official of Philadelphia, the *Record* says: The public loss on account of such acts cannot be computed in dollars and cents. Knavery of this sort sends men to be wanderers and exiles, leaves an undeserved stain on innocent persons, and tends to destroy confidence between employers and trusted employes.

HERE is an illustration, furnished by the *St. John Globe*, of the working of the Interstate Commerce law. A short time ago two South Wharf merchants shipped one thousand boxes of herring to Milwaukee. Under the old arrangement the cost of freight between Portland, Me., and Milwaukee was \$15. Under the Interstate law the freight charges amounted to \$57—a difference of \$42.

THE *N. Y. Commercial Bulletin* learns that the catch of salmon on the Sacramento River this season has been a failure, and so no spring fish from this stream will be available. This is disappointing to the trade, as early shipments of new pack were counted upon from this river. The fish will probably run during August, and as the law of the State permits fishing to September 1st, the canners are now looking forward to that time.

At Rat Portage, Jas. McCracken has been in business for some time, but not succeeding he has compromised at 50 per cent.—Andrew Grier, insurance agent at Thornbury, has got into trouble and made an assignment. It has been difficult to get anything from him for some time.—After being in the dry goods business about eight years, in this city, John H. Kenny did not make progress and has assigned.—Thos. E. Miller, small grocer, also in this city, has assigned.—The creditors of W. R. Kent, millers, of Wendigo, who has failed, will not get a large dividend, if any.

A NUMBER of leading business men met on Saturday evening in Brantford, and presented Mr. W. Roberts, late manager of the Bank of Commerce there, with a gold watch, a purse containing \$300, and an illuminated address, as a mark of the regard in which he was held by the patrons of the bank. The gathering of Mr. Roberts' friends was held at the Kirby House, with Mr. W. E. Welding, manufacturer, in the chair. The Mayor, Mr. Robert Henry, made the presentation, while the address, which spoke in warm terms of Mr. Roberts' character, was read by Mr. H. M. Wilson, Q. C.

MR. CHAS. RICHARDSON retires from the London wholesale grocery firm of Edward Adams & Co.—G. W. Wally, Ingersoll, has disposed of his crockery business and his name is now associated with O. E. Robinson in the grocery trade in the same place.—Anderson & Buck are going out of general groceries in London, and giving more attention to teas, which is generally supposed to be the more profitable part of the trade.—Wm. Elliott, general storekeeper, Wingham, failed in September last, compromising at that time

liabilities of \$35,000 at 40c. in the dollar. This arrangement has not been carried out by him and he has recently assigned.

THE partnership existing between Messrs. Pratt & Watkins and A. S. Vail & Co. in the clothing business in Hamilton is dissolved. The business will be continued by T. H. Pratt and Fred Watkins.—Wallace Millichamp, manufacturer of show cases in Toronto, has admitted two of his sons into partnership. The style of the firm will be W. Millichamp & Co.—The style of the shoe firm of R. Stinson & Son, Peterboro, is changed to Stinson Bros. A similar change has been made in the grocery firm of J. H. Clark & Sons, Toronto, whose style is now Clark Bros.—The clothing firm of Isaac Smith & Son, Chatham, changed style to Smith & Richardson.

ADVICES from Nova Scotia remark an increasing demand in that province for potatoes for Ontario, where they are scarce and dear, and even Manitoba is calling for them. Sufficient cars cannot be obtained to transport all that are asked for, and the management of the Intercolonial Railway is censured in Halifax and thereabout for not having a proper supply of rolling stock available. As this demand for potatoes in the spring seems increasing year by year, the Nova Scotia farmers are laying themselves out to meet it and they look to the railway authorities to aid them. Heavy shipments of potatoes are also going on from Bay of Fundy ports to New York and Boston.

CREDITORS are looking into the affairs of Geo. Gordon, dry goods dealer at Merritton, who is offering them a compromise of 50 per cent. on his liabilities.—The sheriff has taken possession of the grocery stock of F. Weatherall, at Woodstock, who is supposed to have been in Detroit nearly two weeks. The impression is that creditors will not lose much.—M. J. Sheppard, doing a small tin business in Dundas, has assigned.—A good surplus is shown in the assets of A. & J. Edgar, at Lefroy. The former died a short time ago and at a meeting of creditors a statement showing liabilities of \$13,000 and nominal assets of \$20,000 was submitted. The firm had one or two branch stores.

#### INSURANCE NOTES.

We shall miss, as every reader interested in underwriting and desirous of finding intelligence and ideas in his mental pabulum will miss, the insurance articles of Frank W. Ballard, in the *New York Daily Bulletin*. That gentleman died, last week, of pneumonia. The insurance journalists of New York met and passed resolutions in honor of his memory. We can readily believe that "Mr. Ballard was a journalist of large experience and rare culture, who, for fifteen years past, had devoted his abilities almost exclusively to the subject of insurance. Possessed of rare ability, he was persistent, earnest and conscientious in the performance of his duties. In his death every honest insurance company and every honest representative of the same has lost a zealous friend."

"We have a case of incendiarism in this city to report," says the *Cincinnati Price Current*, "which, we feel sure, will not be charged to the Howland law. A servant girl had a fireman for a beau. He grew negligent in his attentions, and finally entirely quit visiting her. She wrote to him through the mails and also sent letters by special messengers requesting him to call and see her, but he would not call. Finally she started a fire in the elevator shaft

leading up from the kitchen, which brought out the company of which the negligent beau was a member. The interview has not been reported."

A step has been taken by the Penn Mutual Life Insurance Company which is likely to make life assurance among women more popular. Hitherto most companies have been reluctant to issue policies to women, because of the hesitancy felt by most women to submit to a medical examination by the regular physicians employed by the companies. Certificates of family doctors are not received by life companies. There is a large class of women dependent upon their own exertions for their livelihood, who are either left widows with children to support, care for and educate, or who are desirous of putting by money for their future maintenance, to whom life insurance offers the most secure and available method of making such provision. Doctors Anna Broomall and Clara Marshall, well-known physicians of the Women's Medical College, have been chosen by the Philadelphia company named as assistant examiners. The *Record* considers the proceeding a meritorious one, and its advantages will be eagerly grasped by hundreds of women who have failed hitherto to insure their lives only from a sense of delicacy.

The tenth annual session of the Supreme Council of the order of Royal Templars was held at Buffalo last month, and was a memorable one on account of the fitting of the Royal Supreme Secretary to Canada with drafts for \$13,000 in his hands which ought to have gone to widows and orphans. At Toronto \$9,000 of the money was recovered, and the sureties are supposed to be good for the balance. The membership of the order is now 17,295, apart from Canada, which provides for its own losses. The average age of the 17,295 is given as 44, and the assessments collected were 14. But a circular from the supreme councillor's office shews the assessments in 1886 should have been 18 for \$250,000 instead of 14 for \$226,873, and that therefore, owing to the absconder's mismanagement, there will be a number of double assessments called in 1887. If the calls had been properly made, he says, they would have been for the three years 15, 16 and 17 each. This shews a pretty rapid increase of mortality in the 8th, 9th and 10th years of the order.

—Out of a total importation by Canada during the fiscal year, 1886, of goods amounting in value to one hundred and four millions of dollars, 27.6 per cent was free goods, such as raw materials, etc., and the remaining 72.4 per cent. dutiable goods. The following table shows the amounts by provinces:

PROVINCE.	DUTIABLE GOODS.	FREE GOODS.
Ontario	\$29,359,284	\$9,710,191
Quebec	32,461,101	12,540,593
Nova Scotia	4,829,202	3,011,042
New Brunswick	3,943,743	1,905,777
British Columbia	2,884,793	1,068,506
Manitoba	1,533,933	361,434
P. E. Island	430,660	201,511
N. W. Territories	94,042	88,749
	\$75,536,758	\$28,887,803

Of Ontario's imports 25 per cent. was free goods and 75 dutiable; Quebec 28 per cent. free, 72 per cent. dutiable; Nova Scotia 38 per cent. free, 62 per cent. dutiable; New Brunswick, 32 per cent. free, 68 per cent. dutiable; Prince Edward Island, the same proportion; Manitoba and the North-West, 36 per cent. free, 64 per cent. dutiable.

—Hamilton's exports of merchandise to the United States during the month of April this year were of the value of \$33,850. They were mostly products of the field, the principal items being:

Barley .....	Value,	\$7,943
Cattle .....	"	4,125
Lumber .....	"	4,195
Wool .....	"	2,527
Malt .....	"	2,699
Wool .....	"	2,527
Horses .....	"	1,250
Hides .....	"	159
Turnips .....	"	184
Sewing machines..	"	418

—Here is an example of the force of habit in a clerk: Lady (in grocery store)—“Let me have a pound of butter, please.” Clerk (who used to tend in cigar store)—“Mild or strong?”—*Harper's Bazaar.*

Leading Wholesale Trade of Toronto.

# SEEDS.

SPECIAL ATTENTION TO

**Red and Alsike Clover Seeds,**

**TIMOTHY SEED, &c., &c.**

Also, DEALERS IN

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

Correspondence invited.

**STEELE BROS. & CO.**

Seed and Produce Merchants,  
TORONTO.

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

IMPORTERS,

**Wholesale Grocers,**

And Dealers in

**WINES AND LIQUORS.**

33 Front St. East,

**TORONTO, Ont.**

**BERTRAM & CO.,**

**Iron, Steel,**

AND

**HARDWARE MERCHANTS,**

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

**CUT NAILS, HORSE NAILS, HORSE SHOES**

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASSETT  
AND DARLING**

**WHOLESALE DRY GOODS**

AND

**Woollen 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, GRASSETT & DARLING**

**TORONTO SYRUP CO.**

MANUFACTURERS

and REFINERS

OF

**PURE SYRUPS**

FOR

SWEETNESS, BRILLIANCY, and FLAVOR

**Our Syrups are Unequaled.**

Send for Samples and Quotations.

**WHOLESALE ONLY.**

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 carpeted 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, steam-baths, churches, hotels, offices, tor. residences, elevator floors, &c.

Leading Wholesale Trade of Toronto.

**BRYCE,  
McMURRICH  
& CO.**

**Wholesale Dry Goods  
MERCHANTS.**

**SPRING STOCK**

Fully assorted in every Department.

**NEW WAREHOUSE.**

**61 BAY ST.**

**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

**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.

**BOECKH'S**

**STANDARD**

**BRUSHES**

**QUALITY & SIZE GUARANTEED.**

*For Sale by all Leading Houses.*

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. BLACHFORD.

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**

15 & 17 Front St. East.

**TORONTO.**

**R. H. GRAY & CO.**

Gent's Furnishings,  
Ladies' Furnishings.

MANUFACTURERS OF

**PATENT SEAMLESS CROTCH OVERALLS**

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale  
Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

66 & 68 Front St. W.,  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

Leading Wholesale Trade of Toronto.

**DAVIDSON & HAY,**

IMPORTERS

AND

*Wholesale Grocers*

36 Yonge Street,

TORONTO, - ONTARIO.

JOHN I. DAVIDSON.

JNO. D. HAY.

**THE HARRIS CO.,** (Limited)

44 KING ST. E.

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

Colors, Brushes, Whiting, Glue,  
&c., &c.

**EWING & CO.**

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

**NEW SEASON'S TEAS**

*HYSON, CONGOU,*

*JAPAN, &c., &c.*

**Morgan Davies & Co.,**

46 FRONT St., E. TORONTO.

**COBBAN MANUFACTURING CO.**

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Produce Commission Merchants,

No. 30 Church Street, - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,  
ALEXANDER  
& ANDERSON**

Are now showing the Largest  
and Best Stock of

**Dress Goods & Prints**

in the Dominion.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

Cor. Bay and Front Sts.

**SHELF HARDWARE**

AND

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

**BROWN BROS.**

PREMIUM

**Account Book**

MANUFACTURERS.

A large stock on hand, or manufactured to any  
pattern. Unsurpassed for Quality, Durability and  
Cheapness. Established 37 years.

**Caldecott, Burton & Co.**

DRY GOODS MERCHANTS,

WHOLESALE,

S. CALDECOTT. | TORONTO. | W. C. HARRIS.  
P. H. BURTON. | R. W. SPENCE

Respectfully draw attention to the fol-  
lowing departments which are now com-  
pletely assorted with

**SEASONABLE GOODS:**

DRESS MATERIALS in latest shades.  
PARASOLS & SUNSHADES in large variety  
WHITE, BLACK and PRINTED DRESS  
MUSLINS.

FANCY MANTLE MATERIALS.  
COLORED TRIMMING SILKS to match.  
LISLE, TAFFETTA, PURE SILK GLOVES

AND AN IMMENSE STOCK OF

**HOSIERY.**

Come and see us.

**HUGHES BROTHERS**

**DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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 Manager.

TORONTO, CAN., FRIDAY, MAY 6, 1887

### THE SITUATION.

The Central Farmers' Institute and the Manufacturers' Association have each made a deliverance on commercial union with the United States; the former for, and the latter against. Each regards the question from its own stand-point, and practically looks to the protection of its own interests. There can be no doubt about the representative character of the Manufacturers' Association; that the few farmers who met, under the name of the Central Farmers' Institute, are equally representative of the agriculturists of Ontario, may be open to question. This is a beginning of the discussion of commercial union by classes which consider themselves specially interested. So far the labor interest is silent on the subject; but at least one Board of Trade, the Toronto, will discuss it this evening. Others will perhaps demand a hearing before long, unless the discussion of the fishery question take a turn which seems entirely to preclude the idea of commercial union.

Two German naturalists, M. C. A. and J. A. Purpus, have been officially sent to Canada to explore British Columbia and "other regions which are comparatively little known." The result of their labors will be published not only in Germany, but also in Russia, Hungary and Belgium. The first three of these countries are specially interested in this expedition. These scientists propose to remain three years in the country. They will make a thorough examination of the natural products of the country, of which samples will be sent to Europe. These gentlemen will begin their labors without unnecessary delay; and no doubt the result will be of considerable value not only to Canada but to other parts of the world with which she is or may be connected by commerce.

To what extent building operations are likely to be interfered with in Toronto by strikes it is at present doubtful. The stone masons have gone out, and the carpenters are making claims which may lead to their following. The carpenters depend

on the masons; if masonry is not laid there will be little for carpenters to do. The master masons are confident of securing a victory. Should this happen, few other strikes in the building trade need be feared.

Mr. Wm. D. H. Washington, U. S. commercial agent, writes from London, Ontario, to the assistant Secretary of State that the effect of the interstate commerce law is proving disastrous to the trade between Canada and the United States. One complaint is that the Canadian railways cannot give a through-rate on their own and American lines; but why this should be so, when the charges on American railways are at the same rate for all distances, it is not easy to see. Such an arrangement ought to simplify matters instead of hopelessly complicating them. To Great Britain freights are known, and Canadians are increasing their trade with England. Incidentally Mr. Washington shows us what the argument from propinquity, used in favor of commercial union, is worth. Freights between Canada and New York and Canada and England he says are "near the same." Mr. Washington states that there are cases in which the increase of freights on American railways is from 25 to 100 per cent. since the interstate commerce law went into operation; but it remains to be shown whether the increase is a legitimate and necessary result of the law.

The Nova Scotia Government proposes to give exclusive right of manufacturing iron in the Province to any company which shall, within two years, build works capable of producing 25,000 tons of iron per annum, and which shall expend in the erection of works and the acquisition of mining rights \$800,000. It would be strange if the spectre of some nascent company, which is to do this and receive the benefit of the monopoly, was not close on the heels of Mr. Longly, the author of the bill. The acquisition of mining property may make some one who is relieved of it specially grateful. It would be very hard to justify the proposed monopoly. Mr. Longly founds his justification on the fact that, except at Londonderry nothing has been done in iron mining in the Province. We place no stress on the fact that Mr. Longly, a free trader, makes a complete surrender of his principles, when he goes to the extreme of absolute monopoly, which is to last for ten years. The circumstances which favor this bill would require to be very exceptional to amount to a justification of its adoption.

The apologists in Canada of Mr. O'Brien, the Irish Nationalist agitator, have overshoot the mark. No sooner had they announced that the object of his visit was to explain to benighted Canadians the Irish land question than Mr. O'Brien himself flatly contradicts them by avowing in effect, if not in exact terms, that his intention is, if possible, to drive Lord Lansdowne from the Governor-generalship of Canada. He says he will draw such a picture of this Irish landlord as will cause Canadians

to refuse to be governed by him, that is to refuse to tolerate his presence in the Governor-generalship. This only shows how greatly O'Brien overrates his own powers, and how little he knows of Canadians. The Earl of Lansdowne has performed his part in Canada as a constitutional governor; this is all that Canadians have a right to expect from him, and they are not going to set up as judges of the differences between him and his tenantry; it is none of their business; they are not seized of the facts of the case, and they will certainly refuse to take the facts from a rampant National Leaguer, who has set out on the errand of vituperation which brings Mr. O'Brien to Canada.

At length the Jesuits have got undisguised mastery in the Province of Quebec. Cardinal Taschereau and seven Bishops asked a postponement of the bill to incorporate the Jesuits, and M. Casgrain followed up this request by moving that the bill be read that day six months, the usual mode of getting rid of obnoxious measures; but the champions of the Jesuits, led by the Provincial premier opposed the motion and caused its defeat. The bill gives the Jesuits the right to hold property to an enormous extent, of which no doubt they will make good use. One of their objects is to set up a rival to Laval University, an enterprise in which they have hitherto been checked at Rome. It would be a curious thing to see the Jesuits pleading their rights under the statute law of Canada against the decrees of Rome. M. Mercier put the question as one of civil rights, and argued that the bill merely put the Jesuits on the same footing as the Oblats, the Sulpicians, the Dominicans, the Redemptorists and others; forgetting that the Jesuit order is a standing conspiracy against all governments, and that no weapon however foul comes amiss to its hand. Nothing but the interference of Rome can check the absolute ascendancy of the Jesuits, in Quebec; and the authority of Rome, though it may be exerted against them for a while, will be very likely, in the end, to give way to their persistence.

The iron interest is demanding from Parliament a more ample measure of protection. Mr. Bartlett, of Montreal, secretary of the Canadian Coal and Iron Association, being asked by an interviewer why he considered the iron industry so very important, replied: "Because it gives employment to so much labor and requires so much money, [\$15,000,000 is the sum which the coal and iron-industry is said to represent] to begin and carry it on, and "it employs grown men who can support families" And what wages do the workmen engaged in the iron industry of the United States, one of the most highly protected industries in the world, receive? Mr. David A. Wells one of the best authorities on economic subjects in the Republic, recently showed that the average wages of this class of workers does not exceed a dollar a day. Doubtless many of them support families, but their scale of living cannot be so enviable a one as to justify this country in paying a heavy price for

the blessing of having men earn such wages, in this occupation. We have no special advantage in Canada for carrying on this industry which the United States does not possess, and we could not hope to do better than it does for the workmen in whose name Mr. Bartlet speaks. The iron men, Mr. Bartlet added, ask protection in proportion to the amount of labor expended; but the iron workers in the States are no better paid than common laborers, and any appeal made in their name in Canada, would seem to be out of place.

M. Mercier proposes to raise the timber dues; and in answer to deputations endeavoring to dissuade him from his purpose, he points to the necessities of the revenue. These necessities are great, but the policy on which he proposes to act may seriously affect the timber trade. The timber trade of New Brunswick, where the stumpage tax is relatively very high, has of late suffered a serious decline. With this disastrous example before him, M. Mercier might well pause before giving effect to the proposed increase. An industry may easily be destroyed by being over-weighted. It is impossible to look at the proposed experiment without serious apprehension. If the bill should compel lumberers to confine their operations to small areas, as one spokesman of a deputation contended it will, the increase of revenue would be very slight, if there were any at all. This consideration, if he could be convinced of the fact, would probably make Mercier stay his hand; but it is plain that he is not convinced, believing that the bill will produce a much needed increase of revenue.

The Secretary of the New York Chamber of Commerce points out that 1886 was a year of unusual speculation; and the figures which he gives of stock transactions afford ample proof of the statement. Besides stocks of other things were objects of speculation in an unwonted degree. The wheat crop was sold three times over, the cotton crop five times, and the sales of coffee were double the importations. The December panic called a halt, none too soon; the secretary is thankful for a restful feeling and comparative repose. Western speculators do not know what will be the effect of the interstate commerce law, or what will be the rulings of the commissioners; and there is uncertainty as to "what cloud the Treasury surplus may cast over the finances of the country." He concludes that this will be an "off year;" meanwhile slow healthy thrift is the order of the day.

It seems to be beyond doubt that speculation in lots, within varying distances, outside the city of Toronto, is being overdone. Plans of these properties, with imaginary railway stations on them, are being thrust into everybody's hands. One merchant assures us that each of his clerks has got a copy of such a plan, and that they have formed a syndicate among themselves to buy suburban lots, to which the lithographer's art has lent attraction.

When trouble comes these outside properties are always the first to feel it, and if clerks on small salaries are generally going into speculation, there may come a time when they will be subject to a great strain and undue temptation. Persons on small salaries cannot afford to speculate in any such way.

#### THE FISHERIES AND COMMERCIAL UNION.

There is an obvious inconvenience in discussing these two questions at the same time. The putting forward of commercial union, in Canada, may disincline the Americans to seek a solution of the fisheries question in another form, and though the proposal for a joint commission comes from Mr. Bayard, he has not yet accepted the conditions by which Great Britain and Canada modify his proposal. The interjection of commercial union is, under the circumstances, inopportune, to say the least of it. Mr. Bayard may regard it as an offer, so far as it can be considered such, of better terms than he might otherwise have been willing to take. To hold out a prospect of commercial union, however remote, must tell against the success of the negotiations in which the Canadian, the British and the American governments are engaged. The two proposals are entirely distinct and even mutually destructive, so wide is the difference between limited reciprocity and a customs' union.

The official proposal, originating with Mr. Bayard, and modified by Lord Salisbury, embodies a joint commission, to work on certain lines, to which, in their present shape, the assent of the American government is wanting. What the commission would have to consider would be the three first articles of the Adams-Clarendon draft of protocol, first presented in 1866, and then rejected. To some of the proposals contained in this draft, the Canadian government makes strong objections. It objects to allow American fishing vessels to ply their trade in all bays of which the mouths are not more than ten miles wide; to granting trading privileges to American fishing vessels; to supersede by a mixed tribunal of sea captains the Canadian courts, in the trial of fishery cases. By the terms of Lord Salisbury's despatch, discussion of the bait question seems to be precluded, as well as the proposals to allow commercial privileges to American fishing vessels, and to release all American vessels now under seizure, to refund fines and forfeitures, and to admit that Americans are entitled to damages in consequence of seizures and detentions and alleged violations by Canada of the Treaty of 1818. Lord Salisbury's despatch omits the articles of the protocol containing these several questions, from the list of those which the commission might discuss.

Were negotiation to proceed on these lines, American fishing vessels entering Canadian bays and harbors would, in the terms of Lord Salisbury's despatch, be admitted to our shore fisheries, during the coming season, and if necessary for a farther term, without pecuniary indemnity.

The Adams' draft of protocol contains points not sanctioned by the treaty of 1818. The mode in which it proposes to treat the headlands' question is an instance, and the new tribunal it would create for the trial of fishery cases is another. The claim that American fishing vessels should be accorded commercial privileges was first made in the Adams' draft of protocol; now, though that draft was not accepted, the claim is put forward in the form of a right, of which the sanction was antecedent to the rejected protocol. In this way aggression grows; new claims are first made, and afterwards are asserted as rights, though they rest on nothing more valid than the desires of the party putting them forward.

When Mr. Wiman stated with unquestioning confidence that the United States was ready to embrace Canada in a customs' union, it was impossible not to feel that even this side of his case was not free from doubt. Now the first state legislature, that of Pennsylvania, which has been asked to sanction a customs' union, has refused to do so. And the *New York Sun* tells us that we can get no customs' union unless we throw in our lot politically with the Republic. And if this side of the case of customs' union is not free from doubt, that of Canada presents still greater difficulties. We must not be misled by the consent of a limited number of farmers' representatives, got together at short notice, for the purpose. The manufacturers are as strongly on the other side; so is the government, while the other great political party is silent.

Let us not delude ourselves. England might possibly consent to commercial union; but if we discriminate against her commerce, we should have no right to count for one hour upon her protection. That she has renounced her duty of aiding in our defence is an allegation of which we see no proof. We cannot continue to enjoy a guarantee of imperial protection, if we refuse to accord the mother country the treatment of the most-favored nation; if, in our commercial dealings, we prefer a foreign country to her. Once more, we say, let us not delude ourselves; this question of commercial union inevitably involves our political destiny; and whether we accept the change of political allegiance or not, it is proper that we should, in a matter of such paramount importance, understand the full import of the proposed commercial union. For our part, we prefer to meet the political issue directly. The argument from propinquity or geographical position, to be of any avail, must include acceptance and justification of a change of political relations; because commercial union with the United States would put an end to our present relations with England.

A customs' union with the United States, if the two countries remained politically separate, would give rise to endless disputes over the division of the revenue. Prior to the legislative union, Upper Canada had experience of pooling her customs' revenue with that of another province; and the country was kept in constant turmoil over the division of the spoils. We were then dealing with an equal; in the new customs' union, we

should count five millions of people against more than fifty millions.

Practically Canada would be obliged to accept any tariff which Congress might desire to impose upon her. She would lose her individuality, and practically the liberty, in the framing of tariffs, which belongs to it. She might thrive under these conditions; but she must be content to forego her own judgment in tariff negotiation.

#### ROBBERY FOR BURNT-OFFERING.

There is a good old book, which many persons profess to reverence, and which is constantly read in their hearing, in which the above expressive phrase is found. In a certain chapter of that book, the Ruler of the Universe, speaking by one of His servants, is represented as saying "I hate robbery for burnt-offering." A strong expression, but with a tolerably clear meaning. Burnt-offerings consisted of valuable cattle, which it was to be presumed belonged of right to the persons who presented them. But, it appears, even in those early times, a form of injustice was prevalent which has its counterpart now. Apparently some men offered, in sacrifice, cattle which they had obtained unjustly, or were keeping, when they had no moral right to them. There were cattle thieves then as there have been since; and there were men who kept back from their creditors what was justly due. Yet such people were sometimes most pious in appearance, and punctilious about the observance of the ceremonies of the law, and though they got their cattle dishonestly, they must offer the choicest of them for burnt offering. This sort of compounding with their consciences for wrong-doing was what brought out the strong and terse remonstrance, I HATE such proceedings.

We know very well that times have changed, and modes of worship with them. But the eternal laws of righteousness never change; and it seems as if the propensity of a certain sort of people to pious frauds and methods of injustice that were known to former ages, does not change either. There is a good deal of this "robbery for burnt offering" in modern Christendom. Possibly, though one scarcely dare breathe a word of it, there may be the same thing in the Dominion of Canada. Nay, it would not, we think, be difficult to point out some pretty specimens of it in this and other cities and towns.

For example, when we see a person's name down for considerable sums on subscription lists, who is notoriously in debt, and from whom his creditors can get nothing; this is clearly a case of "robbery for burnt offering." The money that he gives he practically steals from his creditors.

Again, there are persons who have made a failure in business and from whom creditors have been compelled to take a large reduction of their claims, losing considerable amounts of money.

Creditors never do these things voluntarily, *i. e.*, they are either compelled by law or by force of circumstances, to take less than their due. Now no man can

pretend that he is not under a moral obligation to pay his debts in full, even after he has made such an arrangement, provided he is able to do so, at some future time.

It does, however, so happen that the names of gentlemen who have notoriously made money since their failure—if not out of their failure—and have not paid their creditors the arrears of what was due them, are seen, at times on similar subscription lists for large sums. Only a few weeks ago, in one of our city churches, were one or two striking examples of persons of this sort, and we have an idea that not a few of our readers can recall similar cases. Such subscription lists, graced by such names, are not pleasant for creditors to contemplate. And if such creditors are of an irreligious turn of mind, they are apt to use a rather profane style of language in commenting on them. But the fact really is, that these profane people stand exactly on the ground expressed by the old Hebrew prophet, they hate robbery for burnt offering; and so does the Almighty Ruler of the universe. Of course, he hates profanity too.

The moral of all this is not that people should never give money for religious objects, but that they should see that the money they give is *their own*. Let men first be just; after that, if they can afford to be generous, their generosity will not be at their creditors' expense.

#### TOWARDS IRISH PACIFICATION.

The English government, unless there be imperious economical objections in the way, might learn a valuable lesson in Irish relief from the example of Russia in the admirable work of the latter, now and for some time past going on upon a district of that country known as the "Pinsk Marshes." The district comprehends an area as large as Ireland, and from the size and number of its morasses is entirely impassable, being covered, moreover, with "an impenetrable forest of undergrowth and tangled jungle." This vast extent of land was therefore utterly useless, and to make it available for purposes of pasturage and agriculture, all that appeared to be required was a thorough system of draining and clearing. The Russian government has accordingly gone energetically to work in both those valuable operations and its labors so far have been covered with most gratifying success.

Already four millions of acres have been reclaimed; and during the next year, it is proposed that a further three hundred thousand shall be exploited by means of one hundred and twenty miles of canals and dikes. And it is added that upwards of six hundred thousand acres of once useless bog have been transformed into good meadow-land, whilst two millions of acres of dense jungle have been brought under cultivation. Besides all this, the engineers have built one hundred and seventy-nine bridges, sunk wells to the number five hundred and seventy, and surveyed and mapped twenty thousand square miles (12,800,000) acres of land.

It may well be asked, if such a scheme as the foregoing can be so successfully carried out by Russia, why should not some such plan be tried in Ireland. A scientific contemporary says upon this matter: "The amount of bog in Ireland would, of course, be child's-play to the Pinsk Marshes, for somehow we are always confronted with bog as the chief source of Irish difficulties. If its annihilation will pay so well in Russia, it ought to do so equally in Ireland; nor should we forget that an undertaking of such magnitude would furnish immediate and constant work to half the able-bodied population of the country."

Surely this matter is well deserving of the serious attention of the English government and all interested in the important question of the prosperity of Ireland, and the profitable employment of her working population. But the question whether the operation would pay stands in the way.

#### TWO SYSTEMS OF LIFE INSURANCE CONTRASTED.

A gentleman of our acquaintance, now aged 72 years, insured his life seventeen years ago, at the age of 56, in a prominent company, for \$1,000, with profits. The profits have been applied annually in reduction of the premiums, and therefore the amount insured continues to be always \$1,000. During the first ten years, his payments were \$504.78. His eleventh premium was \$46.30, and his seventeenth, paid this year, was \$43.10.

Now, if there had been a company in which this gentleman could have insured his life for \$1,000 at the age of 56, upon what is called the natural, or increasing premium, or assessment plan, and the mortality had been precisely that of the American experience table each year, with an admission fee of \$11.00, and \$3.00 a year added for expenses, let us see how it would have resulted in comparison with his actual experience given above. And what would be his probable future payments to each company if he should live another seventeen or twenty years?

For convenience we throw the figures into tabular form, and commence at the end of the first ten years, up to which time the payments were greater on the regular system, practised by all the old companies, than they would have been if the natural premium system could have been closely followed. But from this point onward we find a rapid increase in the natural or increasing premium—such an increase as would be apt to frighten any healthy gentleman out of his determination to "leave an inheritance" in the form of life insurance.

AGE 56. POLICY \$1000 PAYABLE AT DEATH.				
Years.	Age Attained.	Decreasing Prem.	Natural Prem.	
1871-80.....	56 to 65 paid	\$504.78	\$327.67	
1881.....	66	46.30	46.70	
1882.....	67	45.77	50.64	
1883.....	68	45.24	55.00	
1884.....	69	44.70	59.75	
1885.....	70	44.18	64.98	
1886.....	71	43.65	70.66	
1887.....	72	43.10	76.73	
1888.....	73 about	42.55	83.17	
1889.....	74	42.00	90.03	
1890.....	75	41.40	97.37	
1891.....	76	40.80	105.31	



1892	77	40.20	114.06
1893	78	39.55	123.82
1894	79	38.90	134.73
1895	80	38.25	147.46
1896	81	37.55	161.60
1897	82	36.85	177.30
1898	83	36.10	194.56
1899	84	35.30	214.36
1900	85	34.40	238.55
1901	86	33.40	268.68
1902	87	32.30	306.02
1903	88	31.10	349.69
1904	89	29.80	398.86
1905	90	28.30	457.54
1906	91	26.50	535.47
1907	92	24.50	647.26
1908	93	22.00	787.18
1909	94	19.00	860.14
1910	95	15.00	1003.00
Totals		\$1483.57	\$7198.29

Our friend's actual payments, down to and including 1887, are given in the third column. Thereafter the probable calls are shown, assuming that the profits will be on about the same increasing scale as heretofore. In the final column nothing but the actual tabular cost of each year's death losses is given, due to the age attained, with \$3.00 added to cover expenses. It is a pay-as-you-go column, supposing the mortality to be the same per \$1,000 as that hitherto experienced among insured lives on this continent. At age 95 only three persons, according to the experience table, are supposed to be alive, out of 100,000 persons starting in at the age of ten, and those three all die in the early part of the year; so that for that year's insurance each one has to pay in \$1,000 in order to leave \$1,000 to his heirs. The whole cost of the pay-as-you-go, or natural premium plan, is shown to be \$7,198.29 for \$1,000 of insurance upon a man entering at 56 and living until 95. On the regular plan, devised about 150 years ago to overcome the evils of the natural system, the whole payments for the same time, are shown to be approximately, less than \$1,500. And yet certain interested parties now commend the discarded natural-premium system as a cheap one, merely because it calls for a little less money in the first ten or fifteen years.

Some things are "cheap," and as worthless as they are cheap. Excellence and durability usually cost something. Many things which are natural and cheap can be improved by art, and made much more valuable by a slight expenditure. "Pay as you go and get what you pay for" is good enough advice, in the abstract, but only a fool would apply it to buying only one day's food, or one week's fuel, or one month's clothing, or one year's title, at a time, to a piece of land, on which to erect a valuable dwelling. What wholesale or retail merchant erects a warehouse or store of material lasting only for one year, or never invests money or credit in buying goods when the market is favorable, which goods he knows he may not sell for months or years? A mechanic, in buying a tool or machine, seeks one whose value will still be considerable, after years of service has been taken out of it; and what farmer buys a reaper or wagon, a plough or a grindstone without paying many years in advance of getting the whole value out of the article? And what fruit grower urges us to plant our orchards with natural apple trees or wild cherry trees merely because they are

the natural article and to get an improved stock would be paying money years in advance of the crop-picking time. At all events our insured friend of seventy-two winters is very thankful that he was induced to buy a good article, which, though costing a little more the first ten years, only assesses him \$143.10 in 1887, as against the \$76.73 he would have had to pay this year on the natural-premium plan. If he were to stop his payments any time he could get paid-up insurance equal to nearly all he has paid to the company; but his next year's cost will be only half the natural premium, and should he live ten years more it will no doubt be less than a quarter. Two years hence he will have paid a total of about \$002 for his nineteen years' insurance as contrasted with \$925.33 which the natural or so-called cheap system would have called for. As his payments are now small and getting smaller, he continues paying with cheerfulness. If he had been upon the other plan his courage would probably have yielded some years ago to his fears of inability to hold out to the end, and all he had paid in would have been left behind. It is well known that neither the assessment nor the natural-premium plan affords any surrender value at any stage, even though the cost in the end be nearly five times greater than in a regular company, as in the illustration above given.

FIRE ASSURANCE IN CANADA DURING 1886.

The business of fire underwriting in Canada does not appear to grow rapidly more remunerative, nor does the lot of those who follow it seem to become easier or pleasanter year by year. Indeed one might think that, like the rate of interest on loans, or like the scale of profit on merchandise, the margin between loss and gain in fire insurance was being steadily narrowed. Compacts, as they are called in the States, agreements by mutuals, the tariff of the associated underwriters, even these do not place the business on the remunerative plane it is expected to occupy. With a larger business than before, the year 1886 closed with a greater ratio of fire loss than its predecessor. About this time twelve-months, we were congratulating the companies upon the fact that the loss-ratio had been reduced from 63 and 64 per cent. respectively, in the two preceding years to 56½ per cent. in the 1885 business. But here we are confronted with a relapse during 1886 to the former figure, or worse. This can scarcely be called encouraging. Let us look, somewhat closely, at the figures presented in the Abstract of Fire Insurance Returns for the Dominion, just issued by the superintendent. We must condense greatly in this column, but particulars may be found in the table on page 1320.

	1886.	Net Prem's.	Losses.	Amount Insured.
20 British Co's.....	\$3,429,012	\$2,332,198	\$393,166	340
6 Canadian ".....	1,107,710	722,626	142,685	145
4 American ".....	395,613	231,190	50,921	837
Total.....	\$4,932,335	\$3,286,014	\$586,773	622

The British companies have suffered the heaviest losses, proportionately, and next

to them the Canadian. Both show a much heavier loss-ratio than in the previous year, while the American companies show a lighter one.

RATIO OF LOSS TO PREMIUM.

British Companies.....	1886.	1885.
Canadian ".....	68.59	56.64
American ".....	66.75	56.60
All Companies.....	56.59	57.45
	66.04	56.57

RATIO OF PREMIUM TO RISK.

British Companies.....	1886.	1885.
Canadian ".....	1.136	1.001
American ".....	1.283	1.011
All Companies.....	1.055	.978
	1.157	1.002

RATIO OF EXPENSES TO PREMIUMS.

British Companies.....	25.45	16.17
Canadian ".....	32.53	29.40
American ".....	24.63	23.41
All Companies.....	26.97	23.39

Notwithstanding the marked improvement, as compared with 1885, which the home companies show, in ratio of premium paid to risk carried, the profit outlook for them is exceedingly dim; increased expenses and an increase of fires bring the expenditure up to 99 per cent. of the premiums, where the outlay of the British is 94, and of the American 81 per cent.

The list of companies transacting fire insurance in the Dominion is nearly the same as in the previous year, the only change being the addition of the Connecticut Fire to the list, which now numbers thirty. The total net premiums of 1886 amounted to \$4,932,000, insuring \$505,000,000 where in 1885 the premiums were \$4,852,000, covering \$486,000,000. Losses by fire, incurred during 1885 had been \$2,744,000, but last year they swelled to \$3,286,000.

TORONTO TRADE FIGURES.

The total value of imports at the port of Toronto for the month of April 1877, is \$1,651,227, as compared with \$1,416,474 for the same month of 1886. Of the imports this year \$272,431 worth was free goods. Exports amounted to \$242,323 in value, making the aggregate for the month \$1,893,550. Among dry goods, woollens show a very marked increase and cottons a distinct decline. We give below a comparison of principal articles which go to form the total we have mentioned:

	Ap'l 1887.	Ap'l 1886.
Cotton goods.....	\$ 98,332	\$110,864
Fancy goods.....	41,193	40,534
Hats and bonnets.....	52,834	51,157
Silk goods.....	47,483	48,534
Woollen goods.....	167,193	121,601
Total dry goods.....	\$407,035	\$372,690
Books and pamphlets....	34,072	26,190
Coal anthracite.....	139,899	157,785
do bituminous.....	114,495	97,913
Drugs and medicines....	18,788	17,419
Fruit, green and dried....	27,132	14,875
Glass and glassware.....	26,016	17,595
Iron and steel goods.....	139,240	108,992
Jewellery and watches... 30,983		25,829
Leather goods.....	38,668	27,853
Musical instruments.....	18,068	9,330
Paper goods.....	38,343	37,917
Wood goods.....	18,437	13,417

Value of exports for the month, of goods the produce of Canada, is \$219,612, which is less, by some \$10,000, than the same month last year. The largest item is field products, \$101,678, barley constituting \$94,131. Next in order is animals and their produce, \$65,036, horses, horned cattle,

hides, skins and cheese being prominent items. Forest products amounted in value to \$11,603. Manufactures to \$41,283.

### BETTER BUTTER.

Why is it, that when Canada makes such excellent cheese and exports so much of it—her exports of that article in 1886 were 78,112,000 pounds valued at \$6,754,000, or an average of nearly nine cents per pound—her butter is of so low an average quality as is proven by the price obtained for last year's exports, 17.8 cents per pound, or say \$832,000 for 4,668,000 pounds, which, according to the Blue Book is all we exported. Have climatic conditions anything to do with the answer? We know it to be the opinion of some that carting milk to a creamery under the heat of our summer sun is enough to prejudice the chances of making butter from it that will compare with Danish. But as against this, have we not the experience of the Eastern and Western States, in latitudes similar to ours? And in them the quality of creamery butter is certainly better and brings higher prices than average dairy. Nay, have we not the experience of Canadian creameries whose product brings six to ten cents per pound more than dairy, whether sold at home or abroad?

We have recently seen a circular addressed to farmers and dairymen by Mr. Valancy E. Fuller, of the Ontario Creameries Association. Mr. Fuller deems it useless to send a lecturer round to address meetings of farmers and tell them how to make good butter. He also thinks the proposal to send an instructor among the farm-houses impracticable. His argument is: "Establish creameries which shall show the farmer how more money can be got for butter; the creamery is the best educator; wherever in the United States one has been established for any length of time, an improvement is observable in the quality of the dairy butter in its vicinity. Therefore, establish creameries." For this purpose he proposes to send a competent instructor to any community which desires to erect a creamery; or to any creamery already built whose proprietor gets unsatisfactory returns or finds difficulty in working. All the charge for his services will be the travelling expenses and board of the instructor. The average farmer's wife has not, Mr. Fuller contends, time enough to devote to the requisite care of milk and cream or the manipulation of butter to produce it of proper flavor and keeping quality. And this appears a reasonable contention. He says, besides, what is quite true, that "to ensure the highest prices being paid for export butter, it must possess a uniformity which cannot be claimed for various packages made by many people under many systems or wanting system."

Another interesting contribution to the subject is an open letter to the dairymen and farmers of Ontario from Mr. James Cheesman, many of whose articles on this and kindred subjects have appeared in this journal. He calls attention to the fact that butter from Canada brought in the British market of 1885 no better price than

Australian, and that it was but a trifle better than East India; while the Scandinavian countries, the low countries and even Mediterranean countries obtained from two cents to six cents per pound more for their butter than we. Here is the table:

IMPORTS OF BUTTER AND BUTTERINE INTO GREAT BRITAIN, 1885.			
	Pounds.	Value.	Price.
Russia.....	1,656,816	\$ 196,059	12c.
Sweden .....	13,444,888	3,517,433	26½
Norway .....	2,430,054	453,281	22½
Denmark .....	42,289,642	10,305,675	24½
Germany.....	13,346,226	3,882,440	23
Holland .....	121,061,248	21,682,667	18
Belgium .....	6,908,372	1,308,167	20
France.....	50,506,388	12,545,234	25
Italy.....	196,560	45,998	23½
United States....	8,807,922	1,544,768	18
Other European countries.....	1,008	170	17
Channel Islands..	80,416	18,563	22
Brit. E. Indies...	113,668	19,372	17
Australia .....	165,188	29,379	18
Canada .....	4,049,876	707,723	18
Other British Possessions ..	112	24	21
Total .....	268,953,876	\$56,256,466	Average price, 20½c.

From this return it appears that the import from Denmark was "just eleven million pounds more than the entire make of Ontario from all sources, and the price six cents a pound more than ours." The price paid by Great Britain for our dairy and creamery exports was no higher than that paid to Holland and the United States, whence are drawn large quantities of butterine. "Artificial butter competes with only high grades of dairy butter," says Mr. Cheesman, "because competition with low grades means accepting a low price; but so far as I can learn, it has never attacked us, as our dairy products were of too low a character."

The make of this province, according to the Ontario Bureau of Statistics, is about thirty-two million pounds per year, and its average home price 12½ cts. Now, the letter from which we quote declares that while the total creamery out-put is only about a million and a quarter pounds, the price paid for it is 20 cts. This, continues Mr. Cheesman, is "just 7½c. more per lb. than that made by thousands of pairs of hands in who knows how many different churns, washed and unwashed, colored and uncolored, colored too much or not enough, worked or unworked, and packed away in layers, each one a different shade to the other, and no two of them having the same flavor or keeping qualities." The following figures are quoted as showing prices for different grades of Ontario butter:

Low Grades.....	14 to 15c.	per lb.
Western .....	15½ to 17c.	"
Morrisburg .....	16 to 21c.	"
Brockville .....	16 to 20c.	"
Creamery.....	22 to 25c.	"

"How long shall we continue to allow such a difference as 11c. per pound to exist between the best and the poorest quality of butter? We have only thirty-five creameries in Ontario at present, and these make less than four per cent. of the provincial product, but they earn over eight per cent. of the butter revenue."

—A high tribute is paid Manitoba wheat in their annual grain and flour report issued for the year just closed by Messrs. Dunlop Bros., of Glasgow, they say: "It should be noted that perhaps the finest wheat of the year was received from the rising territory of Manitoba."

### SOLE LEATHER.

The prices of sole leather in America have shown some remarkable variations during the last quarter century. Between twenty cents per pound and forty-seven cents there is surely a great difference. Yet good hemlock sole brought that price in the United States once during the war. In a brief review of sole leather history the *Shoe and Leather Reporter* declares that hemlock leather made from dry hides has never been so low but once during the past twenty-six years as it is today. "When the civil war began in 1861 prices were about the same as they are now, possibly a little lower on the average. The demand caused by the necessities for equipments for armies was followed by a rise in values, which continued until peace was restored, and extended so far that in August, 1864, good stamp hemlock brought 47c.; that was the highest figure ever reached for leather. Prices receded somewhat during the succeeding eight months, but after the surrender of Lee they went down with a run for a while. The lowest point reached subsequently was in the summer of 1876, when the quotations were very little higher than they are now. In November of that year there was an advance of 25 or 30 per cent., but it proved premature, and most of it was lost the following year. In the summer of 1879 leather was sold for 20½c. Sixty days later it brought 30c. readily." The price at that period went up as much too high as it had gone down too low, and it settled back again gradually to about half way between the minimum and maximum figures. For five years past the value appears to have been steadily shrinking, until it has reached within a shade of what it was before the last reaction. The journal quoted makes no prediction in the premises and leaves the moral to be pointed by every tanner for himself.

Canadian tanners do not need to be told, probably that prices of product are low, relatively to those of hides. Green hides are one and a half to two cents lower, per pound, than they were last year, and much benefit was expected by the tanner from the change. But the margin of profit to the maker of leather is as low as before, and it is not easy to see how an improvement can be brought about.

### MANUFACTURERS' NOTES.

An English scientific journal enumerates the following as among the inventions which are specially needed at the present time: Macaroni machinery, good red lead-pencils, type writers that will work on account books and record books, indelible stamp cancelling ink, a practical car-starter, a good railway-car ventilator, better horseshoes, locomotive headlights, an instrument for measuring the velocity of wind currents, apparatus for measuring the depth of the sea without sounding by line, piano-lid hinge which shall be flush on the outside, good fluid India ink for draughtsmen, a good metallic railway tie, an effective cut-off for locomotives, a method of alloying copper and iron, and a moulding material for iron and brass casting capable of giving a mold that can be used over and over again.

The question whether steel or iron rivets are preferable in riveting together steel plates was discussed at the last meeting of the Engineers' Society of Western Pennsylvania. The experience cited by Mr. Metcalf, a prominent steel manufacturer and expert, of Pittsburgh, that numerous steel rivets for boilers

had been found with their heads broken off, and it was observed that the heads which had been formed in the machine proved defective, while the heads made by the riveters were found good. Mr. Metcalf explains this as caused by the high temperature to which the rivet is heated prior to the riveting. The machine-formed head and most of the shank receive no work after this heating and are changed to a coarsely granular structure in consequence of it, while the heads formed by the riveters are refined by the hammering they receive and thereby restored to their original finely granular structure and consequent strength and toughness.

THE *Milling World* has seen flour so strongly impregnated with the scent of the wooden barrel in which it was packed as to be practically unfit to eat. Even the bread made from it was rank in flavor and unpleasant to the palate. It is explained in some cases the barrels are made of wood not dry enough, and in others that the flour may be too damp when packed. In both instances the flavor of the wood will be imparted to the flour. The *World* advises that thoroughly dried barrels should be used, while packing in sacks or pulp barrels will obviate the difficulty.

LONDON BOARD OF TRADE.—The annual meeting of this board was held on the 29th ult. In the absence of the president, W. Little, and vice-president, W. J. Reid, Mr. Marsh was appointed chairman. The minutes of last meeting were read and confirmed. The secretary's report was read, showing the receipts for the year to have been \$1,146.38; disbursements, \$822.43, balance on hand, \$323.95. The report was referred to a committee, president, vice-president, Messrs. Marsh, Lewis and Cronyn, to be reported on at next meeting. The election of officers was then proceeded with, the following being elected unanimously:—President, W. J. Reid; vice-president, John Campbell; secretary-treasurer, J. A. Nelles; council, M. Masuret, John Labatt, B. Cronyn, John Bland, G. S. Birrell, John Green, J. W. Little, W. R. Hobbs, John Marshall, J. B. Laing, C. S. Hyman and Chas. Murray. Board of arbitrators, John McClary, Jas. Slater, J. S. Pierce, George Robinson, Thos. Green, R. C. Struthers, A. D. Cameron, T. H. Smallman, T. H. Marsh, R. Reid, jr., Benj. Cronyn and A. Cleghorn. Board of examiners, Jas. Slater, J. D. Saunby, C. B. Hunt, J. S. Pierce and Jas. Muirhead.

BRANTFORD BOARD OF TRADE.—A meeting of this board was held on Tuesday of last week. Present—Mr. G. H. Wilkes, president; Messrs. W. F. Cockshutt, Mayor Henry, E. L. Goold, Geo. Watt, J. Harris, F. Cockshutt, H. W. Petrie, C. B. Heyd, W. Watt, jr., J. Shenston, Geo. Hatley, J. H. Simmons, W. Grant; E. Blackader, secretary. The president and secretary were appointed a committee to revise the by-laws and report at the next meeting. Mayor Henry explained the efforts now being made by the directors of the Brantford, Waterloo & Lake Erie Railway to obtain an amendment to its charter. The secretary of the company, Mr. Hawkins, had left that afternoon for Ottawa to look after the interests of the different municipalities through which the proposed line of railway would go. The board considered the statement of Mayor Henry very satisfactory. The board then adjourned.

—The dividend of the Quebec Bank, for the current half-year is declared at three and a half per cent., which is an increase of a half.

—On this day week the annual report of the American Iron and Steel Association was completed, and a summary of its contents issued. Mr. J. M. Swank, the general manager, while pleased to be able to call the result of the year generally favorable, refrains from any predictions as to the future in the face of uncertainty as to the crops and the result of the workings of the Interstate Commerce Law. Some of the principal statistics are as follows:

Production of Pig Iron .....	6,365,328 net tons	
“ “ Bar, rod and shaped iron.....	1,580,337	“
Production of plates & sheets (nail plate excepted).....	420,007	“
Production of iron and steel, cut nails and spikes (kegs of 100 lbs.).....	8,160,973 kegs.	
Production of steel nails.....	2,968,989 kegs.	
“ “ Bessemer steel rails .....	1,763,667 tons.	
Production of Iron rails....	23,679	“
“ “ Bessemer steel ingots .....	243,250	“
Production of all kinds of steel .....	2,870,003	“

The value of imports of iron and steel during 1886 into the United States was nearly forty-two millions of dollars (\$41,630,779) and of iron ore—largely from Canada—\$1,039,433. The exports of iron and steel and their products last year is given as \$14,865,087, and the number of iron ships built was twenty-six.

—The premises of the Halifax Banking Company are on Upper Water street, at the head of what was formerly Collins' wharf, in Halifax, where the bank was first started in 1825, and have just undergone needed alteration and refitting. The solid old stone building itself was never intended for a bank, and lacked comfort as well as beauty. But now, by making two stories into one and enlarging the windows to correspond, the directors have succeeded in producing a commodious banking room, with plenty of sunlight. The Halifax Banking Company, says the *Acadian Recorder*, besides being the oldest in the city, and we believe in the Maritime Provinces, has always been held in deservedly high reputation. “The names of the eight original founders of the bank—long since gathered to their fathers—are as follows: Hon. Hezekiah Cogswell, (president), Hon. Enos Collins, Michael Toban, Joseph Allison, John Clark, Martin Gay Black, Samuel Cunard and William Pryor.”

—The following items are found in a list of merchandise now exported to the United States through the Consulate at Sherbrooke, Que., for the three months ended 31st March last. The total value of exports was \$135,134.

Asbestos .....	246½ tons.	\$19,060
Bark (hemlock) ..	2,455 cords.	11,980
Coal .....	915½ tons	3,661
Gum, spruce.....	1,871 lbs	1,043
Hay.....	208½ tons	2,126
Hides.....		7,518
Horses.....	37	4,735
Lime.....	22,200 bush.	4,431
Lumber, viz.....		
Spruce Lumber....	4,055,000 feet	36,496
Clapboards.....	135,525 pieces	1,460
Logs, Birch.....	465,300 feet	3,370
“ other.....		2,123
R. R. Ties.....	45,607	6,538
Oats .....	5,190 bush	1,514
Pulp ground & chem	829,500 lbs	21,416

—In the estimated revenue for the Province of Nova Scotia, which gives a total of \$678,656 the royalties on mining operations are estimated to yield \$125,000 and a sum of \$71,000 is set down as an expected refund of monies refunded by the province on piers, breakwaters, and other means for the security of navigation, which properly comes within the responsi-

bilities of the Dominion Government. A larger sum of \$136,000 was asked to be expended, but the local Government says it does not expect more than the \$71,000 to be repaid.

—“The flood is a thing of the past,” writes our Montreal correspondent on Wednesday, “and the river is now clear of ice, the first river steamers coming into harbor on Monday, ten days later than last year. The St. Lawrence canals are to open to-day, but the Chambly canal will probably be several days later. The first ocean steamer, the “Barcelona,” from Mediterranean ports arrived in port to-day, and the first mail steamship, the “Oregon,” of the Dominion Line will also likely arrive to-day. The effects of the opening of navigation are visible in an increased movement of such merchandise as groceries, chemicals, hardware, paints, oils, etc. There is but a dull trade in metals, owing probably to the fear of a change in duties.”

—Our Montreal advices say that, with the subsidence of the flood and the arrival of river boats, quite a noticeable bustle is occasioned in the dry goods warehouses. Country merchants are appearing in person, and assorting orders from travellers, though small, are fairly numerous. Fine weather, too, is among the favorable conditions. It should be noted here that the advance in cotton which was erroneously stated in last week's market report to cover white and grey domestics only, covers cottonades, denims, ducks and cotton yarns.

## Correspondence.

### COMMERCIAL UNION.

To the Editor of the *Monetary Times*.

SIR.—Mr. Wiman's appeal to Canadian farmers deserves notice, not so much, perhaps, from its intrinsic merits, as the fact that the writer is a Canadian by birth, and may be supposed, in some sort, to voice Canadian sentiment.

Mr. Wiman gives great prominence to the fact that the population of the American States aggregates sixty millions. Well, so far as large population is a blessing, it is one to be thankful for, but not to make a boast of. The point which Mr. Wiman desires to make, however, is the immense advantage it must be to have free access to so large a market, consisting of so numerous, wealthy, and extravagant a population.

Clearly, if the large community on the south of us affords better prices for Canadian produce, it will be to our advantage to trade with it, but not very long ago, American farmers upon the Manitoba boundary, found that they could afford to pay the Canadian duty, and sell their wheat to better advantage to Canadian buyers.

There are, however, many Canadian productions which are of great importance to American consumers. To enumerate only a few of them, let us specify white pine timber, Manitoba hard red wheat, Canada white wheat, barley, poultry, horses, sheep, and millions of eggs. With respect to these commodities purchased in Canada for the American market, it may be a question, who pays the duty? If the American importer, we are unconcerned in the case and it is quite fitting that Americans should pay the duty exacted by its own government. This, however, would not suit Mr. Wiman's book; he desires to impress it upon the benighted population that American duty is injurious to Canadian interests, but which may be got rid of by the adoption of the Butterworth nostrum. While he admits that commercial union giving free access to Canadian markets, would be of great value to the United States, its most attractive feature to Canadians must be the supply of cheaper eggs, chickens and fancy stock, to this so great and rich a population. Partial reciprocity, we are expressly in-

formed by the same authority, will not be granted, not because the Americans do not want our raw produce, quite otherwise, but we must consent to receive payment in American goods, Yankee notions, and patent mouse-traps, etc., etc.

In the meantime Mr. Wiman is most anxious that we should accept the olive branch of commercial union extended to us by Mr. Butterworth, and which is commended to our acceptance by the whole American people, from the President down to the "tail twisters." The latter consideration should be irresistible.

To remove every possible doubt, and possibly to quiet some surmisings of his own, Mr. Wiman tells us that this "el dorado" of commercial union may be reached without the alteration of a "single political principle." Well, this may be so, but for one I confess that I cannot see it. The position is something like the following. Canada is to adopt the American tariff upon all importations from beyond seas, including Great Britain, abolish the custom houses, except possibly for statistical purposes upon the American border, and expect Great Britain to defend our territory and our commerce! I suppose for the fun of the thing!

It strikes me that the ludicrousness of the proposition only needs the further consideration of the part, the mother country would be called upon to play, in the field of diplomacy, as respects Canadian interests. Mr. Wiman may be a great philosopher; I will not venture to say he is not, that he has proved himself a skilful manipulator, goes without the saying, but that he can persuade Canadians who take the papers and do not confine themselves to the diet provided for them in the *Toronto Globe*, that they can put themselves practically outside the empire and still remain loyal subjects, will be as hopeful a feat (to quote his own elegant phraseology) as to attempt to raise oneself by pulling at his boot straps,

HENRY LYMAN.

Montreal, 2nd May, 1887.

## MINERAL DEVELOPMENT.

Editor of the *Monetary Times*:

Sir,—Among the ages of the world, the present might be called the mining age. The past decade has seen the opening or development of many of the numerous and vast mineral deposits of the United States. The extensive veins and pockets of copper ore, in the shape of carbonates, oxides, and sulphides peculiar to Arizona, Montana and other western states, and the vast deposits of hematite iron ore of northern Michigan, the "Marquette district"; the "Gogebic range"; the "Menominee range," and the "Vermillion range"; all large areas which boast inexhaustible quantities of the best of iron ore and may be classed among those opened; while Colorado's rich mines of silver, and the millions of tons of native copper on Keeweenaw point in northern Michigan, may be numbered among the developments of the decade.

Being more recently opened up and less widely known than others, the iron district appears worthy of particular mention. The ore is found, in the majority of cases, very near the surface, and with a little sorting, which often simply means the throwing out of the portions that contain visible gangue or foreign matter, is ready for shipment from Lake Superior to Cleveland, Ohio, the smelting centre of the western States. The discarded piles or burrows, would very often admit of resorting with profit, the use of a hammer only being required to break off portions of rock adhering to good ore. A company has been formed to work over the burrows of the republic mines, and experiment by crushing and washing seems to show that a handsome profit will result. The ore is a specular hematite, easily reduced to powder, while the rock, a jasper, is extremely hard, so that, by using certain crushing machinery a good separation can be made with a 40-mesh sieve. The fine ore can then be readily concentrated by washing, and will yield a very rich product. The number of mines and the extent of their production are astonishing, and the question naturally arises, Will not the supply exceed the demand? Yet we are told that English hematite ores find a ready market in the United States.

There is a report that a combination of American, which includes Canadian, capitalists proposes to buy up and develop the iron

mines of Canada. I hear it said here also, that the iron deposits of the Canadian north shore of Lake Superior surpass those of Michigan both in richness and extent. It may be that these capitalists are anticipating commercial reciprocity, and hence are looking for a market for their products. But Canadians would prefer to see steel works and rolling mills in Canada, making castings and steel rails for the Dominion.

Our north shore claims not only iron, but a wealth of copper, nickel, silver and gold has been opened up by that triumph of engineering, the C. P. R. The Port Arthur region has been called the Colorado of Canada, and much English and other capital will be expended during this coming season in developing it.

Houghton, Mich., R. R. H.  
15th April, 1887.

## Meetings.

## HAMILTON &amp; NORTH-WESTERN RAILWAY.

The annual general meeting of the Hamilton & North-western Railway Co. was held on the 3rd inst., at the company's office on Main street, Hamilton. Among those present were: Messrs. John Stuart, president; John Proctor, vice-president; Wm. Hendrie, M. Leggat, Alex. Bruce, Q.C., E. Martin, Q.C., Alex. Turner, Ald. Blaicher, Hon. James Turner.

The report of the executive committee, acting under the joint working agreement of June, 1879, with the Northern Railway, and the annual report of the directors to the shareholders, were read. The committee's report showed the gross earnings of the combined lines for the year ended 31st December, 1886 (exclusive of the Northern Pacific Junction section, partially operated during the closing months of the year) to be \$1,369,516.52; the working expenses, \$816,504.37; leaving a net revenue of \$553,012.15. This was an increase in gross earnings over 1885 of \$64,398.85, or nearly 5 per cent. The working expenses showed an increase of \$30,562.45, owing to increased expenditure on maintenance and renewal of rolling stock and permanent renewal of structures. The per centage of working expenses was 59.52 per cent. against 60.22 in 1885.

The annual report showed that the share of net revenue payable to Hamilton and North-western Railway Co. was \$179,172.75 under the joint working agreement. Out of this the company re-paid the committee its share of interest on loans on joint working and equipment bonds, \$19,780.34. It also paid its separate establishment expenses, interest on station property mortgages and the interest on its first mortgage bonds, leaving a balance of \$16,221.43, which the directors recommend should be applied in reduction of advances made by the executive committee in former years. The report refers to the opening and partial operation of the Northern & Pacific Junction Railway and to the through traffic arrangements with the C.P.R. and states that the new line will be taken into full working connection with the N. & N. W. systems on the 15th of May, from which date rent will be payable.

The report was unanimously adopted on motion of the president, seconded by the vice-president.

A resolution was passed confirming the assents heretofore given by the company to the issue by the N. & P. J. Company of terminable bonds to the extent of \$20,000 per mile on the section of its railway from Gravenhurst to Callender Junction. A resolution was also adopted approving of an agreement between the N. & N. W. Co. and the N. & P. J. R. Co. providing (1) that rent under the lease of the latter to the former shall begin on 15th May, 1887; (2) that the lessee companies shall pay the rent direct to the holders of the bonds of the N. & P. J. R. Co.; (3) that a certificate to that effect be endorsed on each bond and be signed by the secretary of this company.

The following gentlemen were elected directors for the ensuing year: Messrs. John Stuart, John Proctor, Hon. James Turner, Matthew Leggat, Wm. Hendrie, B. E. Charlton, Sir Thos. Dakin, Chas. Bischoff and Jas. W. Barclay, M.P. At a meeting of directors held afterwards Mr. John Stuart was re-elected president, and Mr. John Proctor, vice-president. The following gentlemen were elected

members of the joint executive committee: Messrs. John Stuart, John Proctor, William Hendrie and Hon. James Turner, and the following members of the joint London committee: Sir Thos. Dakin, Charles Bischoff, Q.C., and James W. Barclay, M.P.

—An American has taken a contract to introduce popcorn to the English people at the London Exposition, and has 5,000 bushels to ship over.

## FIRE RECORD.

ONTARIO.—An unoccupied store owned by Wm. Harmer, and adjoining dwelling destroyed. Total loss \$1,800, insurance \$800.—St. Thomas, 20th.—The barn of D. Thompson, near New Montreal, consumed with contents. Loss about \$2,000.—Peterboro, 26th.—Porter Bros.' carriage factory took fire in paint shop and is partly gutted, probably covered by \$1,000 in Royal, \$1,000 in F. I. A. and \$500 in Western. Building owned by Fitzgerald has \$1,500 on it in Phenix of Brooklyn, and \$1,000 in another company.—Carlisle, 28.—An incendiary fire burned A. Eaton's Temperance Hotel, also D. Harris' barn and horses and harness. The loss on buildings is \$2,000, uninsured. Mr. Harris' loss is \$1,000.

OTHER PROVINCES.—Island Brook, Que., April 24.—Sawmill of G. W. French burned, loss \$2,200, insurance \$1,000.—Halifax, 26.—Clayton & Sons' building damaged, also that of Mrs. Fahy adjoining, latter covered in Halifax Fire Co.—Montreal 29.—W. G. Martin's photographic studio partly gutted; loss \$1,600, covered in Northern. Henderson's store loses \$200, also covered.—27.—Yuile's B. N. A. Glass Works, Hochelaga, burned, together with contents, loss \$12 or \$14,000, property insured.

## STOCKS IN MONTREAL.

MONTREAL, May 4th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average &c.
Montreal .....	244 1/2	243 1/2	408	244 1/2	244 1/2	215
Montreal...X.D.	239	237 1/2	262	239	238 1/2	200 1/2
Ontario .....	125 1/4	122 1/2	277 1/2	125 1/4	124 1/2	115
Peoples .....	110	105	69	110	107	100
Molsons .....	144	135	.....	144	135	127 1/2
Toronto .....	212	208 1/2	131	211	208 1/2	202
Jac. Cartier .....	93	89 1/2	.....	93	89 1/2	70
Merchants .....	133 1/2	132 1/2	236	133 1/2	133 1/2	124 1/2
Commerce .....	122 1/2	121	1618	122 1/2	121 1/2	123 1/2
Union .....	100	90	.....	100	90	62
Montreal Tel.	103	98 1/2	6745	103 1/2	101 1/2	118 1/2
Rich. & Ont .....	69 1/2	68	1909	69 1/2	68 1/2	72 1/2
City Passenger.	250	230	.....	250	230	196 1/2
Gas .....	219	217	605	218	217 1/2	191 1/2
C. Pacific R. R.	65	64 1/2	1825	65 1/2	64 1/2	64
N. W. Land...	64	60	.....	64	60	75 1/2

## CUSTOMS' AND EXCISE RETURNS.

CITY.		April '87	April '86	Inc or Dec
Montreal	customs.	\$659,999	\$357,769	302,230 I
do.	excise ..	152,315	44,804	107,511 I
Toronto	customs.	321,658	268,438	53,220 I
do.	excise ..	78,337	13,251	65,086 I
Halifax	customs.	166,883	101,550	55,333 I
do.	excise ..	21,495	4,898	16,597 I
St. John	customs.	94,950	81,492	13,458 I
do.	excise ..	25,905	2,553	23,352 I
Hamilton	customs.	67,420	55,221	12,198 I
do.	excise ..	35,573	7,778	27,795 I
Quebec	customs ..	52,228	40,041	12,187 I
do.	excise ..	31,238	7,225	24,013 I
London	customs.	39,599	35,854	3,745 I
do.	excise ..	27,388	6,598	20,789 I
Ottawa	customs.	20,567	5,741	14,826 I
do.	excise ..	16,349	12,551	3,798 I
Kingston	customs.	13,347	12,785	562 I
do.	excise ..	10,388	1,943	8,445 I
Winnipeg	customs	39,225	31,170	7,055 I
do.	excise ..	.....	2,133	.....
Brantford	customs	10,218	.....	.....
do.	excise ..	10,111	1,544	8,567 I
Belleville	customs.	7,720	5,353	2,367 I
do.	excise ..	.....	.....	.....
Guelph	customs.	7,418	7,194	224 I
do.	excise ..	15,665	2,707	12,958 I
St. Catharines...	do.	12,205	9,480	2,725 I
do.	excise ..	3,496	.....	.....
Stratford	customs	.....	.....	.....
do.	excise ..	5,980	.....	.....

FIRE INSURANCE BUSINESS IN CANADA IN 1886.

From the Abstract issued in advance of his Report by the Superintendent of Insurance.

CANADIAN COMPANIES.

Table with columns: NAME OF COMPANY, Total Cash Income, Net Cash received for Premiums, Net amount at Risk at Date, Net amount of losses incurred during the year, Unsettled Claims, General Expenses, Reserve of Unearned premiums, Excess of Assets over Liabilities, Excess of Income over Expenditure, Total Assets in Canada, Nature of Business, Ratio of Loss to Prem., Ratio of prem. to risk.

BRITISH COMPANIES.

Table with columns: NAME OF COMPANY, Total Cash Income, Net Cash received for Premiums, Net amount at Risk at Date, Net amount of losses incurred during the year, Unsettled Claims, General Expenses, Reserve of Unearned premiums, Excess of Assets over Liabilities, Excess of Income over Expenditure, Total Assets in Canada, Nature of Business, Ratio of Loss to Prem., Ratio of prem. to risk.

AMERICAN COMPANIES.

Table with columns: NAME OF COMPANY, Total Cash Income, Net Cash received for Premiums, Net amount at Risk at Date, Net amount of losses incurred during the year, Unsettled Claims, General Expenses, Reserve of Unearned premiums, Excess of Assets over Liabilities, Excess of Income over Expenditure, Total Assets in Canada, Nature of Business, Ratio of Loss to Prem., Ratio of prem. to risk.

RECAPITULATION.

Summary table with columns: Category, Total Cash Income, Net Cash received for Premiums, Net amount at Risk at Date, Net amount of losses incurred during the year, Unsettled Claims, General Expenses, Reserve of Unearned premiums, Excess of Assets over Liabilities, Excess of Income over Expenditure, Total Assets in Canada, Nature of Business, Ratio of Loss to Prem., Ratio of prem. to risk.

FRENCH SUPERPHOSPHATES.

The Bulletin du Musee Commercial states that the value of this article has much decreased; but that in France the phosphate of the Somme is the only one which shows good cause for the fall. Certain phosphates of the Somme are very rich and pure; they admit of 13, 14, and even 15 per cent. of phosphoric acid, soluble in water, being made, whilst formerly only the phosphates from Canada, Curacao and Caceres were used for that purpose; it is therefore not surprising that the value of this quality has undergone a considerable reduction. In 1886 the prices of English phosphates varied from 56 cents. to 52 cents. for the unit, soluble in water, delivered free in a French port; at present they are manufactured in France, viz., in the north, where they cost 47 cents., and at Paris, where they can be bought at 52 cents. This purity of the deposits in the Somme will prove very favorable for the French industry of superphosphates, as the English productions will fare very badly if they now attempt to penetrate into the interior of France.

England, being capitally situated for receiving the phosphates of Canada, Curacao and Spain, and possessing excellent utensils for grinding and working these productions, had almost the monopoly of manufacturing superphosphates which were soluble in water, and consequently sold large quantities in France. This position will change; the use of the phosphates of the Somme will enable French manufacturers to stop this foreign competition. Momentarily, neither the French nor foreign industry of superphosphates is prospering on account of overproduction, and only a larger consumption can support the market. This increased consumption may be hoped for, as there is now a vast agricultural movement in progress, which will cause the most backward regions to cultivate the land intelligently, and consequently lead to the employment of chemical manure.

At present not one-half of the French agriculturists use chemical manure, and as routine is sure to give way before necessity, everyone must follow the progress or disappear and make room for others who take the initiative. Consumption will therefore be compelled to increase, and the firms who are able at the present critical moment to keep on their legs, may shortly hope for some years of prosperity.

THE NEW YORK INSURANCE SUPER-INTENDENT'S REPORT.

The second part of Superintendent Maxwell's report gives this concise summary of the condition of all classes of insurance companies under the supervision of the New York Insurance Department:

Companies	No.	Assets.	Liabilities, except capital.	
Fire	171	\$205,718,400	\$79,869,006	
Marine	15	22,130,145	5,533,048	
Life	30	561,551,080	459,763,315	
Casualty	11	6,335,034	2,347,570	
Co-operative	171	8,207,447	2,927,973	
<b>Totals</b>	<b>398</b>	<b>\$803,942,106</b>	<b>\$550,440,919</b>	
	No.	Capital	Surplus.	Risks in force
Fire	171	\$66,297,220	\$59,291,472	\$11,578,470.25
Marine	15	1,735,000	14,602,097	222,358,209
Life	30	4,454,000	97,394,765	2,420,844,219
Casualty	11	2,357,570	960,987	445,275,197
Co-op'tive	171		5,279,474	
<b>Totals</b>	<b>398</b>	<b>\$75,442,780</b>	<b>\$76,728,423</b>	<b>\$14,666,884,840</b>

The provisional board of directors of the Manitoba Central R. R. Co. met in Winnipeg last week, and elected directors *ad interim*, pending the general meeting of stockholders: D. MacArthur, president; Lt.-Col. Scoble, sec.-treasurer; Chester Glass, solicitor. The stock books were opened and ordered to remain open for some days. The general meeting of stockholders for the election of directors, passing by-laws, etc., is to be held this week.

The municipality of Qu'Appelle offered fifty cents for gophers' tails and the clerk has been kept busy paying out the bounty. Parties who were out shooting lately got quite a number of gophers minus their tails. It is explained by an exchange that the untutored but cute savage snares the gopher, takes off the tail and lets him go so as to grow another tail for next year's bounty.

The golden mean—a miser.—Washington Critic.

The report of the United States Department of Agriculture shows a serious decline in the business of sheep husbandry. The number of sheep reported in 1883 was 50,626,626, which, at the first of the present year, had decreased to 44,759,314, a loss of 12 per cent. during the past three years. Had the business been on a paying basis, the natural increase for the same period would have been at least ten per cent. annually.

The largest individual transaction in ingot copper on record has been consummated, says the N. Y. Bulletin, within the past few days by the Calumet and Hecla Mining Company. It involves between 25,000,000 and 30,000,000 pounds, with deliveries running from May 1 to December 1. The price was ten cents per pound and the transaction would therefore reach \$2,500,000 to \$3,000,000 in value.

Commercial.

MONTREAL MARKETS.

MONTREAL, 4th May, 1887.

The opening up of navigation has already caused an increased movement in groceries, hardware, paints, oils, chemicals, &c., there is also a fair sorting trade doing in dry goods, but metals are rather dull, owing largely, no doubt, to the fear of a change of duties, and leather and shoes are rather quiet. Remittances as a whole show some improvement, but, in dry goods notably, could afford to be a good deal better.

ASHES.—The receipts of ashes for the four months just closed were pots, 953 brls., pearls, 29 brls. as against 843 brls. of pots, and 51 pearls for the same period of 1886, showing some gain this year. The deliveries for 1887 have been 1,195 brls. of pots, and 75 pearls, as compared with 955 pots and 55 pearls for 1886. There are in store now only 389 of pots, and 8 of pearls, about one quarter of figures at this time a year ago. The market rules firm, with moderate sales; we quote No. 1 pots \$4.40, seconds \$3.80; pearls, no transactions.

BOOTS, SHOES, LEATHER.—Not much of a novel character as regards business in boots and shoes; sorting orders are only fair, and some houses are preparing for the fall trade; payments are only moderately good. In leather there is not much doing taking the trade as a whole; the English market is depressed, and tanners are not finding an outlet there for splits and buff, causing local prices to be easier, and the disposition of sellers is to concede. 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, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 28c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 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 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

CEMENTS, FIRECLAY, &c.—There is a fair demand for these lines, which are still held at prices ruling for some weeks past. The receipt of new stocks will probably lead to some revision of quotations. We quote:—Portland, \$2.50 to 2.75 for fair lots, small parcels slightly higher; Roman, \$2.75; Canadian, \$1.75. Fireclay, \$1.50 per bag, firebricks, \$22.50 to 30.00 per thousand as to brand and lot.

DRY GOODS.—The first river boats arrived early this week, bringing to town quite a few country merchants, and some houses called on this week showing quite a pleasing degree of bustle in their warerooms. Travellers' sorting orders are fairly numerous, but are generally reported as not large. On the whole the outlook is a favorable one, and retailers are more cheerful in their letter utterances. Collections have improved a little, but there is still room for considerable further improvement. The weather the last few days is just what has been wanted, and city retailers are all busy, reporting sales as good. There is nothing

new in prices. The advance in cottons, covers, ducks, denims, cottonades, and cotton yarns, and not whites and grays only, as we were made to say in last report.

FISH.—Business is very dull and slow, about the only demand being for small lots of dry cod, which is rather firmer. We quote dry cod about \$3.00; North Shore Salmon, No. 1, \$14.50; No. 2, \$14; British Columbia, \$12.50 to \$13.00; Labrador herrings nominally \$4 to \$5; a quotation can hardly be made for green cod, which is a drug.

DRUGS AND CHEMICALS.—The opening of navigation and reduction of freights have led to further activity in these lines, and there is a good business reported. Citric acid is unsettled and an advance is anticipated. Quinine weaker, especially for American; opium is becoming firmer; carbolic acid is again easier; glycerine shows a further decline; senna likely to become still dearer. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75 to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 65 to 70c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 28c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

FURS.—Receipts of the spring collection of furs are slight, but are expected to improve now that the river steamers have begun to run. European advices just to hand, are to the effect that the Leipzig fair has scarcely upheld the expectations formed from result of the London sales, still there is not sufficient change to affect local quotations, which we repeat as below:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

GROCERIES.—The subsidence of the flood and opening of navigation have led to a very considerable movement of goods in this line. Country orders are still coming in well, and payments are reported as fair. Teas are steady at late quotations, with a good many sales going through. Advices from Japan by cable report the opening of the market for new choice garden pickings at \$40 to \$42 the picul; the first steamer with new teas leaves Yokohama the 4th May. Crop prospects are reported as very favorable. Sugars are again advanced, and the agreement between wholesalers and refiners as to prices is now in full force. The refinery figure for granulated is now 6½c., yellows 5 to 5½c. Molasses easier and little asked for. Barbadoes could probably be bought at 31 to 32c., syrups not in much demand either, but prices steady. There has been an advance established in raisins and currants in both London and New York, and holders here have advanced their views accordingly; for Valencia raisins 6c. is now asked in wholesale lots, and 5½c. for Provincial currants, jobbing prices at the usual advance. Prunes and figs as before; evaporated apples 13 to 14c. London advices report spices firm for most lines. For canned salmon \$1.60 to \$1.65 is now the quotation; other lines of canned goods as before.

METALS AND HARDWARE.—The business doing in pigiron and metals generally is not of a very encouraging character, orders being neither numerous nor large. Consumers are awaiting boat freights, besides which the uncertainty as regards duties has had a bad effect, and the effects of the flood have hardly passed away yet. Quite a number of orders received from the west during the flood could not be filled, and the business thus lost to

Montreal houses would figure up quite a handsome aggregate. Prices of pig iron remain as they were here; Glasgow warrants show some recovery, being cabled at 41/5d. and makers' brands are from threepence to sixpence better; cable quotations are Coltness, 54/3d.; Langloan, 50/6d.; Summerlee 52/-; Gartsherrie, 48/3d. Finished iron unchanged, Canada plates firm at quotations; tin plates easier locally owing to near receipt of new stocks and we reverse quotations. Lead, tin and copper as before. We quote:—Summerlee and Langloan, \$19.00 to \$20.00; Gartsherrie, \$18.50 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$17.50 to \$18; Calder, \$19 to \$19.50; Carnbroe, \$18; Hematite, \$20.00 to \$25.00; Siemens, No. 1, \$18.50 to \$19.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; 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., \$2.25; 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; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil continues steady at 57c. for raw, 60c. for boiled; turpentine 58 to 59c.; olive \$1 for pure; castor 8 to 8½c. per lb. Fish oils are a little more active than they have been for the last several months, but prices are not much stronger. The seal fishery is now reported only about half an average, and some operators have been picking up odd lots of old oil; we quote steam refined 48 to 50c.; Nfd. cod 39 to 40c.; Halifax do. 35 to 36. Leads and colors remain as they were. Glass, in view of new stocks now about coming to hand has been reduced to \$1.45 for first break, second break \$1.55. 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 whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—There is a fair business doing at steady prices; we quote elevens 55c.; twelves, 50 to 52½c.; factory-filled, \$1.20; Higgins' Eureka, \$2.40; Rice's pure dairy, \$2; Turk's Island 30c. a bushel.

WOOL.—The market is steady without notable change. Pulled wools are very scarce still, A and B supers being unobtainable, unassorted 23 to 26c.; fleece 24 to 26c.; Cape 15 to 18c.; Australian 17 to 23c. and very little here.

### TORONTO MARKETS.

TORONTO, May 5th, 1887.

The Toronto Stock Exchange during the past week has shown moderate activity, with prices generally firm. Bank of Montreal has been neglected; Ontario advanced to 124½, but fell off to 123½ at the close. For Imperial and Hamilton 1½ higher is bid, while Toronto dropped 1½. Commerce, Merchants and Standard are all slightly better. Western Assurance has been active at from 160 to 161, and British America quiet but firm. For Consumers' Gas 194½ is bid, a rise of 1½. Telegraph stocks are higher again, and Canada North-west Land improved a fraction. The only activity displayed among Loan Societies' shares was in London and Canadian, which sold largely at 156 to 155½. Money on call is not in much demand, the usual rate being 5%.

DRUGS AND CHEMICALS.—With the exception of ipecac root which has advanced suddenly to \$2.50, there is nothing of importance to note, nearly all the leading articles being steady. Business, generally, is fair, and remittances might be better.

FLOUR AND MEAL.—Trading in flour continues to be done on local account only and prices show no change from those quoted last week. Oatmeal and cornmeal call for no special remarks and values remain the same. Bran continues to quote at about \$13.50 to 14.00.

GRAIN.—Prices of wheat eased off a cent or so since last week, but have again advanced to figures ruling at the close. The market is now termed firm all over. A good many cargoes of spring and fall have sold here for export at our figures. Local mills are buying moderately well. The season for barley being at an end prices are nominal. Peas are firm and in demand, sales of 9,000 bushels of No. 2 having been made at 56c. Oats are wanted for local use and are firm at 31 to 32c. Rye is also enquired for at 52c.

GROCERIES.—Wholesalers speak favorably of the amount of business booked for this season of the year. The feeling in currants is strong since the report of an advance in Greece, and the stock here is by no means large. Dark syrups are still in small compass and wanted, as for molasses they are at a very low ebb. Since the recent arrangement between the trade and the refineries the tone of the sugar market has been decidedly better, and we learn that everything is now working harmoniously. We alter the price of Paris lump to 7½ to 7¾. There is a fair general assortment of teas moving.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE  
Dry Goods & Smallwares,  
Hamilton, Ontario.

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

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

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

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# NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

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NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & Co.

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Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

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The subscribers offer for sale ex store in  
TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,

No. 1 Summerlee,

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BROKEN CAR WHEELS

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

ADAM HOPE & CO.

Hamilton, March 29, 1887.

## G. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

CANNED TOMATOES,  
Special Prices.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

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STORAGE AND COMMISSION,

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PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,  
BOTTLES OR PACKAGES

STORAGE,  
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

Speaking of first crop teas, Messrs. Lewenz & Hauser Bros., in their letter dated 22nd April, say: The fine Soomos are not yet all sold; several parcels were held for 1/- to 1/5d. As to other high class teas now left in first hands there are 1 or 2 lines of extra fine Panyongs at about 1/3d. Fine and finest Paklums have nearly all been disposed of but some are still to be found in second hands. Of fine Panyongs which can now be bought at 11d. to 1 1/4d., and fine Paklings which are worth 11 1/2d. to 1 1/4 a fair quantity is still on the market. Other fine teas than these and the few Soomos above mentioned there are none left; fine Yunghow's were scarce throughout the season, and among other sorts there never was anything fine at any time. Most of the desirable teas selling under 1/- had gone into second hands before the turn of the year, and since then first crop teas have continued in good request, so that to-day, if we except the aforesaid Panyongs and Paklings, the selection whether in first or second hands has become exceedingly limited.

**HARDWARE.**—Since our last rather extended review of this market nothing of an unusual nature is to be noted. Any orders being shipped now are, for the most part, those booked early in the season. A better tone will be imparted to business when navigation opens. We make no changes in our list of prices.

**HIDES AND SKINS.**—Business in this branch of trade shows no improvement since our last review and prices may almost be termed nominal. Steers are unchanged from 7c. and green cows remain at the same figure. Cured and inspected are worth 7 1/2 to 8 1/2c. There are no calfskins selling and quotations remain nominally, 7 to 9c. for green and 8 to 10c. for cured. The flooding of the market with French calfskins makes it difficult for domestic tanners to sell their product at a profit. Tallow moves slowly at 2c. for rough and 4 to 4 1/2c. for rendered.

**PROVISIONS.**—The supply of butter is still excessive and the market is weak, and lower sales having been made to-day at 14c. for lots of good roll. There is no demand whatever for old. Cheese is steady at 12 1/2c. for new and 13 to 13 1/2c. for old. Business in the hog products department is of a jobbing character. Hams meet with buyers at 12 to 12 1/2c.; long clear commands 8 1/2c. and breakfast bacon 11c. Eggs are easier and in ample supply, we quote 12c. Dried apples sell in job lots at 6 to 6 1/2c. and evaporated 14c.

**WOOL.**—The fact that the new clip of wool may soon be expected, has an influence upon the market, and that not of a strengthening kind, for the new wool is expected to start at lower prices—so the dealers say. For combing fleece 22 and as high as 23c. has been paid, and we hear of a sale by some parties at 24, but none at 25c. Southdown fleece which brought in March 26 1/2c, sells now at a cent less. About 19 to 19 1/2c. would be paid for pulled combing; a sale is reported by a dealer at 21, another at 21 1/2c. There is no large stock held in the country apparently. There has been somewhat of a reaction in the wool market in the United States, and prices have been receding from former high level. Philadelphia advices of May 2nd state that despite the depression in manufacturing certain kinds of wool are in improved demand. But no one seems disposed to buy largely, the majority are purchasing only for a few months or a few weeks supply, mindful that the new crop will soon be coming in. Coarse and medium grades are "very scarce" in Philadelphia, "and a portion of the recent decline in them has been recovered."

**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.B.**

**TEA BROKERS WANTED**

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

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10 Eberle Street, LIVERPOOL.

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

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**OFFICE DESK**

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PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

**COWAN'S** Standard Coffees,  
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Are the Purest and Best in the World.

**JNO. W. COWAN & CO.,**  
TORONTO.

**MATTHEW GUY,**

Manufacturer of

**FINE CARRIAGES.**

103 & 105  
Queen Street East, TORONTO.

**ELLIOT & CO.**

**Dissolution of Partnership**

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

R. W. Elliot will pay all debts due by, and collect all sums due to the late firm.  
**WILLIAM ELLIOT,**  
**ROBERT WATT ELLIOT.**  
Signed in the presence of  
**J. E. B. LITTLEJOHN,**  
Toronto, April 21st, 1887.

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

**WILLIAM ELLIOT,**  
The business of Elliot & Co. will be continued by me under the same style. Having ample means at command, I hope to receive the orders of all who have been customers of the firms with which I have been connected during the past thirty years.  
My father is authorized to sign the business documents of the new firm, adding his initials "W. E."  
**R. W. ELLIOT.**

Leading Accountants and Assignees.

ESTABLISHED 1864.

**E. R. C. CLARKSON,**  
TRUSTEE AND RECEIVER,

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

ESTABLISHED 1857.

**JOHN KERR.** **ROBT. JENKINS.**  
**KERR & JENKINS,**  
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.  
15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

**SHERMAN E. TOWNSEND,**  
CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 6 1/2 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

**DONALDSON & MILNE,**  
ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.  
50 FRONT ST. E., AND 47 WELLINGTON ST. E. TORONTO.

**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

**BOYD & SMITH,**

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

**H. R. MORTON & CO.,**

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

**B. MORTON.** **H. R. MORTON.**

THE

**EQUITABLE**

Life Assurance Society.

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

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

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

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

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

Outstanding Assurance ...\$411,779,098.00  
New Assurance, 1886.... 111,540,208.00  
Total Income, 1886..... 19,873,733.19  
Premium Income, 1886.. 16,272,154.62

**IMPROVEMENT DURING THE YEAR**

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

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



**JOSEPH PHILLIPS,**  
—MANUFACTURER—  
**Canadian Air**  
**Gas Machine,**

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

SEND FOR CIRCULAR & PRICE LIST.

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**WM. H. BELL & CO.**

Designers and Manufacturers of

**Fine Interior Wood Decorations.**

**HARDWOOD MANTELS,**

**Overmantels, Grates & Tiles**

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

**WM. H. BELL & CO.**

56 to 64 Pearl St.,

**TORONTO**

THE

**TEMPERANCE COLONIZATION SOCIETY**  
(LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.

N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms. Apply personally or by letter to the General Manager.

C. POWELL,

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

**The Creditors of Forbes McHardy,**

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

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

Dated at Toronto this 18th day of April, 1887.

THOMSON, HENDERSON & BELL,  
4 Wellington St. East, Toronto,  
Solicitors for Executors.

**VOLUME 19th** NOW READY

Sound Copies of the 19th Volume of

**THE "MONETARY TIMES,"**

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

**PRICE, - - - - - \$3.50.**

A Copious Index accompanies each Vol.

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**JAMES F. LYON & CO.**  
WHOLESALE  
**Flavoring Extracts,**  
SOAPS, OILS, PERFUMERY, &c.  
67 JARVIS ST. TORONTO

**HESSIN'S**  
**SODA BISCUITS**

Are without exception the Finest in the World.

IN—6

**\* 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.**

**ONTARIO & QUEBEC**  
**Railway Company.**

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

**FIVE PER CENT. DEBENTURE STOCK**

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

**COMMON STOCK**

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

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

The Debenture Stock Transfer Books will close in London on the 28th instant, and in Montreal on the 10th prox., and the Common Stock Transfer Book will close in Montreal on the 10th prox.

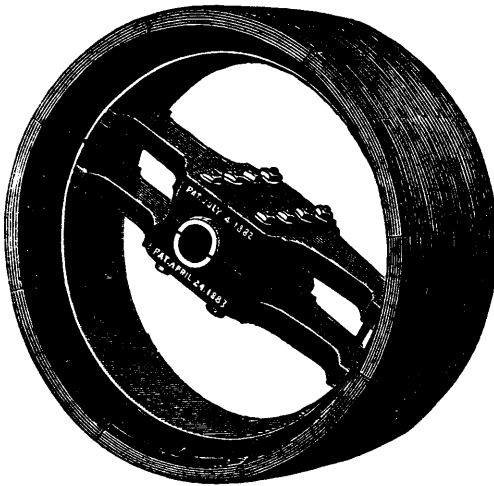
The books at both places will be re-opened on the 2nd June next.

By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, April 18th, 1887.



**Dodge Wood Split Pulley Co.**

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

**WOOD SEPARABLE PULLEY:**

Best Belt Surface.

Best Shaft Fastening through the Wood, bush system.

70 per cent. Lighter than Iron.

30 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

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(LIMITED)

**Hamilton, - - - - - Ontario,**

MANUFACTURERS OF

**Cheese Factory Can Trimmings,**

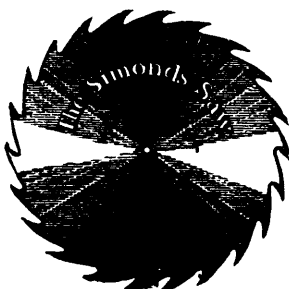
**R. R. Delivery Can Trimmings,**

**Creamer Can Trimmings,**

**Dairy Pail Bottoms.**



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



**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

**THE "SIMONDS" SAWS.**  
AT GREATLY REDUCED PRICES.

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

# Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

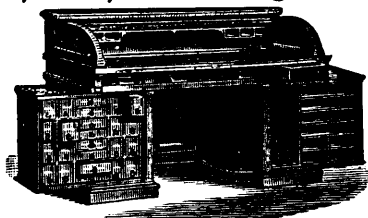
MANUFACTURERS OF METHYLATED SPIRITS.

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

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PRESTON, - - - ONTARIO,  
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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

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

with exclusive control of territory, then apply to the

## MANUFACTURERS' LIFE

AND INDEMNITY

## INSURANCE COMPANY

HEAD OFFICE:

38 King Street East, - Toronto.

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

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

All applications will be held strictly private and confidential. Apply

J. B. CARLILE,  
Managing Director.

Box 2699, Toronto.

## SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

## Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

## Waverley Knitting Co. (Limited.)

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

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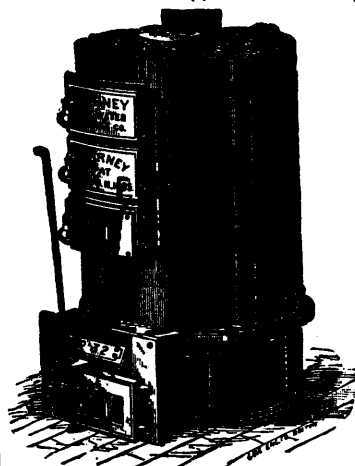
Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

# GURNEY'S HOT WATER BOILER.

ESPECIALLY ADAPTED FOR

Heating Dwellings, Offices and Greenhouses.

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



RECENT TESTIMONIAL.

COMMERCIAL BANK OF MANITOBA,

WINNIPEG, Feb. 24th, 1887.

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

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

Yours truly,

D. A. McARTHUR.

MANUFACTURED BY

## THE E. & C. GURNEY COMPY, TORONTO.

SEND FOR CIRCULARS.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

# HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

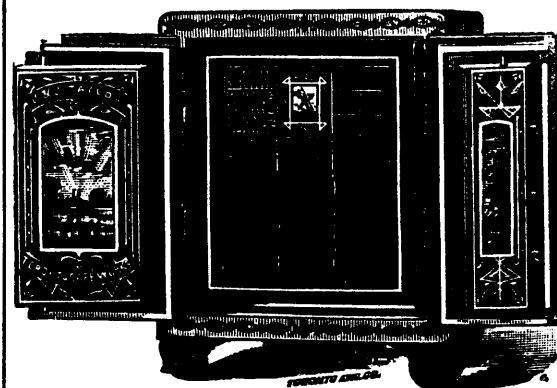
## FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

# J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

**TENDERS.**

Province of Ontario.

**FORTY-YEAR ANNUITIES.**

The undersigned will receive tenders for the purchase of terminable annuities, running for a period of forty years, issued by the Province of Ontario under authority of an Act of the Provincial Parliament (47 Vic., cap. 31).

The annuities will be in the form of certificates signed by the Provincial Treasurer, guaranteeing half-yearly payments at the office of the Provincial Treasurer, in Toronto, of sums of \$100, or larger sums, on the 30th day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificates being payable on the 31st December next.

The total amount of annuities to be issued in 1887, and for which tenders are asked, is \$12,500 annually, but tenders will be received for any part of the same not less than \$200 annually.

Tenders will be required to state the capital sum which will be paid for either the whole annuities offered or such portion as may be tendered for.

Tenders will be received up to the 15th day of June next. Notification of allotments will be given to tenderers on or before 20th June, and payments from accepted tenderers will be required to be made within ten days thereafter.

Tenders for the whole amount offered, if preferred, may be upon condition that the annuities be payable in Great Britain in sterling.

The highest or any tender not necessarily accepted, unless otherwise satisfactory.

A. M. ROSS,  
Provincial Treasurer.

Provincial Treasurer's Office,  
Toronto, April 18th, 1887.

NOTE.—Illustration of calculation on interest basis—At the rate of 4 per cent. per annum (or in strictness 2 per cent. half-yearly), a present payment of \$1,987.25 would represent an annuity of \$100 for 40 years, payable half-yearly, while the actual yearly payment for the 40 years would be a fraction above 5 per cent. on the principal sum.

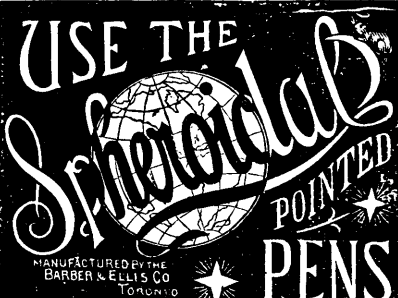
**BEST STEEL WOVEN WIRE FENCING**  
55c. PER ROD.



**GALVANIZED WIRE**

**Twisted Wire Rope Selvage.**  
All widths and sizes. Sold by us or any dealer in this line of goods. **FREIGHT PAID.** Information free. Write **The ONTARIO WIRE FENCING CO.,** PICTON, ONTARIO.

**USE THE**



**Spheroidal POINTED PENS**

MANUFACTURED BY THE BARBER & ELLIS CO. TORONTO

**ALWAYS - AHEAD!**

The Famous

**Hancock**



**Inspirator**

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

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

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

Send for Circular and Prices.

**JAMES MORRISON,**

75 TO 77 ADELAIDE ST. WEST, TORONTO.

**JOHN BERTRAM & SONS, - Dundas, Ont.**

MANUFACTURERS OF

**Machine Tools and Wood-Working Machinery,**

**LOCOMOTIVE AND CAR MACHINERY,**

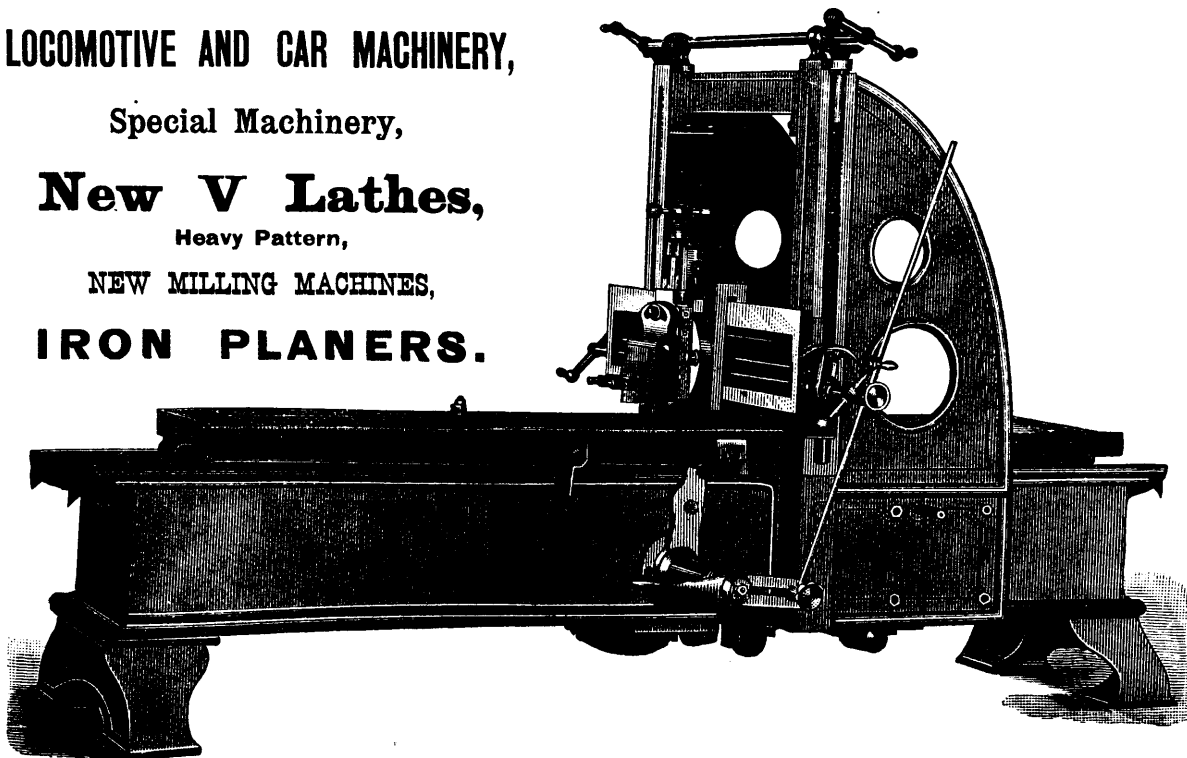
Special Machinery,

**New V Lathes,**

Heavy Pattern,

NEW MILLING MACHINES,

**IRON PLANERS.**



**SHAPERS**

New Pattern.

**Drilling Machines.**

**PUNCHES AND SHEARS.**

**Bolt Cutters.**

**PLANERS AND MATCHERS.**

**MOULDING MACHINES.**

Morticers.

Tenoners.

Band Saws.

Saw Benches.

&c., &c.

Toronto Warerooms, 38 Yonge Street.

**Agents : THE POLSON IRON WORKS COMPANY.**

**THE RATHBUN COMPANY**

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

**Freight Cars, Lumber, Shingles**

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

**JAMES ROBERTSON & CO.,** Toronto,  
Manufacturers of

Lead Pipe, Shot, White Lead,  
&c., &c.

**D. Morrice, Sons & Co**

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelega.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

**PROTECTION FROM FIRE BY  
AUTOMATIC SPRINKLERS.**

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

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

Write for Estimates.

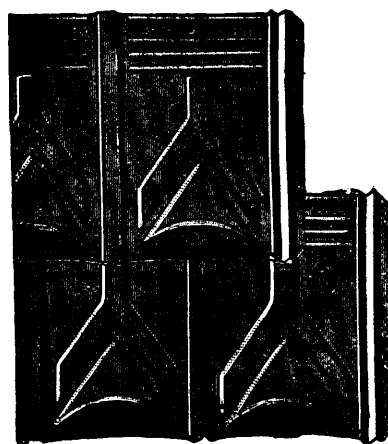
**The London Brush Factory**

61 to 65 Dundas St.

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

Illustrated Price List on Application.

**Walters' Patent Metallic Shingles**



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-third the weight of wood. They are one-ninth the weight of slate. They can be put on by ordinary workmen. A good roof is as important as a good foundation.

Send for circulars and references. Sole manufacturers in Canada,  
**McDONALD, KEMP & CO.,**  
Cor. River and Gerrard Sts., Toronto, Ont.

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

**SPECIAL NOTICE.**

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

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

ST. JOHN, N. B.,

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

**Parks' Fine Shirtings.**

Full Weight, Fast Colors, & Full Width.

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

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

**CANADIAN PACIFIC RAILWAY COMPANY.**

**NOTICE TO SHAREHOLDERS.**

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

The Meeting will be made special for the purpose of,

1. Confirming the lease of the consolidated line of the Atlantic and North-West Railway Company, extending from the River St. Lawrence to Mattawamkeag, known as the "Short Line."

2. Making provision for the construction or for assisting in the construction of a bridge over the St. Mary River.

3. Authorizing the issue of bonds secured upon the Algoma Branch, considering the terms and conditions of the deed of mortgage securing the same, and approving the By-laws relating thereto.

4. Acquiring by lease or otherwise the remainder of the line of railway, authorized to be constructed or acquired by the Ontario and Quebec Railway Company, namely, from Woodstock via London to the Detroit River.

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

By order of the Board,  
**CHARLES DRINKWATER,** Secretary.

Montreal, 6th April, 1887.

**THE POLSON IRON WORKS CO**

(LIMITED)

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

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

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

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

MANUFACTURERS OF

THE BROWN & ALLAN

**Automatic Engines**

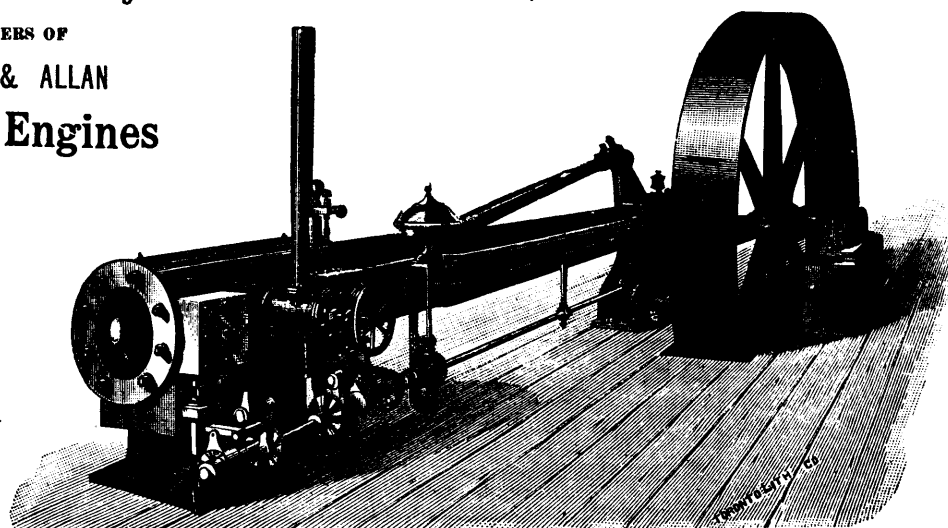
**MARINE ENGINES**

And Boilers.

Hoisting Engines and Boilers.

Stationary & Vertical Engines.

Boilers of Every Description.



Builders of

**Steam Yachts**

**LAUNCHES**

**& TUGS.**

**General Machinery**

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**OFFICE & WORKS,**

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

**TORONTO, ONT.**

Insurance.

# North British and Mercantile

**FIRE & LIFE**

## INSURANCE COMPY,

ESTABLISHED 1809.

### RESOURCES OF THE COMPANY.

Authorized Capital .....	\$14,600,000 00
Paid-up Capital .....	3,041,666 66
Fire Fund and Reserves .....	9,033,829 08
Life and Annuity Funds.....	20,338,151 71

WILLIAM EWING, . . . . . Inspector.  
 GEORGE N. AHERN, . . . . . Sub-Inspector

R. N. GOOCH,  
 H. W. EVANS, } Agents,

26 Wellington St. E., TORONTO.

Telephone No. 423, Office.  
 " 1061, Residence Mr. Gooch.  
 " 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,  
 General Agent.

# NEW YORK LIFE

**Insurance Company**

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets, . . . . .	\$75,421,452
Surplus, . . . . .	15,549,319
Annual Income, . . . . .	19,230,408
New Risks Assumed, . . . . .	85,178,294
Total Risks in Force, . . . . .	304,378,540

Intelligent men of good address, tact, and industry, who can procure first-class business, can find profitable employment, and build up a competency without capital, as agents of the New York Life Insurance Company. Gentlemen of ability and culture, without previous experience, can soon acquire the knowledge essential to success.

DAVID BURKE,

General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.  
 Mail Building, TORONTO.

THE

LONDON  
 AND  
 LANCASHIRE  
 LIFE.

THE FIRE  
 INSURANCE  
 ASSOCIATION  
 (LIMITED.)

BRUCE HARMAN,  
 GENERAL AGENT,  
 42 Scott St., TORONTO.

# THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, . . . STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J. T. VINCENT.

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

Insurance.

# THE STANDARD LIFE

Assurance Company,

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

HEAD OFFICE IN CANADA :

ST. JAMES ST., MONTREAL.

Total Insurance .....	\$100,000,000
Total Invested Funds.....	32,000,000
Invested in Canada .....	2,500,000

Policies issued under all systems, including their very large profits may be expected.

Prospectuses and full information furnished at Head Office or at any of the Company's Agencies.

W. M. RAMSAY,  
 Manager for Canada.

CHARLES HUNTER,  
 Superintendent of Agencies.

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Insurance Company.

Invested Funds .....	\$24,500,000
Investments in Canada.....	900,000

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# IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL

W. H. RINTOUL, Resident Secretary.

Subscribed Capital.....	\$1,200,000 Stg.
Paid-up Capital .....	300,000 "
Total Invested Funds, over ...	1,550,000 "

Toronto Agency—ALF. W. SMITH.

# CITIZENS' Insurance Company

OF CANADA.

HENRY LYMAN, PRESIDENT.  
 ANDREW ALLAN, VICE-PRESIDENT.  
 GERALD E. HART, - GENERAL MANAGER.

Capital and Assets, . . . . .	\$1,418,212 07
Losses Paid to 1st Jan., 1885, . . . . .	2,608,227 14

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 Established 1836.

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MUTUAL

## Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

Accumulated Funds..... \$5,000,000

Annual Income..... 1,000,000

Canadian Investments ..... 600,000

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 President Montreal Stock Exchange.

JOHN HOPE, Esq.,  
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 OF LONDON, ENGLAND.

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Invested Funds, .. . 19,500,000

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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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