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**PAGES**

**MISSING**

The Loan Companies.

THE CANADIAN CREDIT COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

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

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

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

WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1887.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

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

Head Office, 30 Adelaide St. East, Toronto.

Capital Authorized.....\$2,000,000  
 " Subscribed.....1,620,000  
 " Paid-Up.....322,412  
 Reserve Fund.....47,000  
 Total Assets.....1,568,681

DEBENTURES.

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company. The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

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

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

Hon. Alex. Morris.  
 William Gooderham, Esq.  
 Geo. A. Cox, Esq., Vice-Pres. Bk. Commerce.  
 Robert Jaffray, Esq., Vice-Pres. Land Security Co.  
 T. S. Stayner, Pres. Bristol and West of Eng. Co.  
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 H. S. Howland, Esq., Presid't Imperial Bank.

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

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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.

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(Member of the Stock Exchange),  
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 MONTREAL.

A. H. MALLOCH & CO.,

(Members of Toronto Stock Exchange)  
 Stock, Real Estate, Bond and Debenture Brokers,  
 No. 2 TORONTO STREET, TORONTO,  
 Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.  
 GENERAL, FINANCIAL AND INSURANCE AGENTS.

THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.  
 H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

Full particulars can be obtained at the Company's offices as above, or at 8, John, N.B., Halifax, N.B., Winnipeg, Man., Victoria, B.C.

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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

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 (Members of Toronto Stock Exchange),  
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 Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

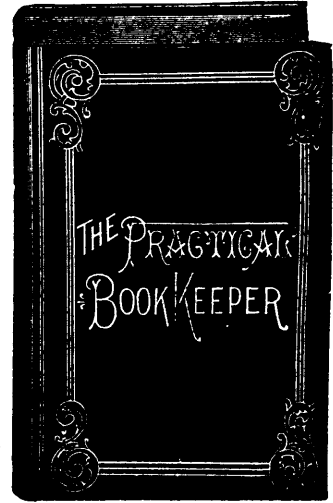
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A Book of 252 Pages, replete with Useful and Practical Information.

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OFFICES: - - - CORDINGLY BLOCK,

Cor Cumberland & Lorne Streets,

Port Arthur, Ontario, Canada.

A. S. WINK. W. K. CAMERON.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO April 19	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%		
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	140	340.20
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	117 1/2	118 58.87
Central	100	500,000	500,000	45,000	3	Suspended	
Commercial Bank of Manitoba		261,215	261,215	20,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	217	218 1/2 108.50
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2		
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	112 1/2	22.50
Hamilton	100	1,000,000	1,000,000	340,000	4	133 1/2	133.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	136 1/2	137 1/2 136.50
L. Banque Du Peuple	50	1,200,000	1,200,000	300,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000		2		
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	131	132 1/2 131.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	117 1/2	117.50
Molson's	50	2,000,000	2,000,000	875,000	4		
Montreal	200	12,000,000	12,000,000	6,000,000	5	217	218 1/2 434.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	141	141.00
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	120 1/2	121 120.25
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	126 125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	97	97.40
People's Bank of N. B.	50	150,000	150,000				
Quebec	100	3,000,000	2,500,000	325,000	3 1/2		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	340,000	3 1/2	127	127 1/2 13.50
Toronto	100	2,000,000	2,000,000	1,250,000	4	200	203 100.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	99.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3		60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2		
Western	100	500,000	320,424	35,000	3 1/2		
Yarmouth	100	300,000	215,000	30,000	3	105	1 5.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2		
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3 1/2	95	47.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	150	78.90
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	118 1/2	118.50
Freehold Loan & Savings Company	100	2,700,000	1,300,000	570,000	5	168	169 168.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	132	66.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	202	203 101.00
Western Canada Loan & Savings Co.	50	3,000,000	1,400,000	700,000	5	165	92.50
Building & Loan Association	25	750,000	750,000	95,000	3	100	101 1/2 25.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	120	60.00
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2		
Farmers Loan & Savings Company	50	1,057,250	611,430	107,126	3 1/2	119	123 59.50
People's Loan & Deposit Co.	50	600,000	554,580	100,000	3 1/2	110	112 55.00
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2		
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	1 8	120 59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	312,500	111,000	3 1/2	102	102.0
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	57	97.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	121 1/2	124 60.75
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	14 1/2	146 1/2 73.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	245	61.25
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	113 1/2	113.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.0
Real Estate Loan & Debenture Co.	50	600,000	477,209	5,000		40	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	95	95.00
Ontario Investment Association	50	2,665,600	700,000				
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	£1,500,000	£1,500,000	£ 10,408		51	52 1/2
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000			50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000			4	94 1/2 37.70
New City Gas Co., Montreal	40					6	209 1/2 210 83.90
N. S. Sugar Refinery	500					120	600.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000			3	180 183 90.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	
50,000	15	C. Union F. L. & M.	50	5	23 24
100,000		Fire Ins. Assoc.	100	2 1/2	3 1/2
20,000	5	Guardian	100	50	76 78
12,000	32	Imperial Fire	100	25	158 163
150,000	10	Lancashire F. & L.	20	2	57 64
35,882	20	London Ass. Corp.	25	12 1/2	50 52
10,000	10	London & Lan. L.	10	1 1/2	33 42
74,080	8	London & Lan. F.	25	2 1/2	34 10
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	50	2	334 342
30,000	20	Northern F. & L.	100	10	542 552
120,000	24	North Brit. & Mer.	25	6 1/2	404 411
6,722	5 1/2	Phoenix	50	50	240 245
200,000	9	Queen Fire & Life.	10	1	34 4
100,000	41 1/2	Royal Insurance	20	3	383 392
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	92
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	130	15	
5,000	5	Quebec Fire	100	25	
5,000	10	Queen City Fire	50	25	
10,000	10	Western Assurance	40	20	142 1/2 144

RAILWAYS.

# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,  
MANAGER FOR CANADA.

Jan. 1, 1887.

# GRAND TRUNK R'Y.

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STEAMSHIPS.

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Polynesian	Saturday, Feb. 11
Circassian	Saturday, Feb. 25
Sarmatian	Saturday, Mar. 10
Polynesian	Saturday, Mar. 24
Circassian	Saturday, April 7
Sarmatian	Saturday, Apr. 21

NOTICE.

Last train connecting leaves Toronto on the Thursday morning.

The Mail Steamers will not call at Portland.

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

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## EUROPEAN MARKETS.

LONDON, April 18th.

Beerbohm's message reports: Floating cargoes—Wheat firm; maize quiet. Cargoes on passage—Wheat firm; maize slow. Mark Lane—Wheat firm; maize firm; flour steady. Good cargoes Australian wheat, off coast, 34s., was 34s.; present and following month, 33s. 6d., was 33s. 3d.

LIVERPOOL, April 18th.

Wheat—Spring, 6s. 7d. to 6s. 9d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 9d. to 6s. 10d.; corn, 5s. 4d.; peas, 5s. 6d.; pork, 67s. 6d.; lard, 40s. 0d.; bacon, short clear, 38s. 6d.; long clear, 41s. 0d.; tallow, 25s.; cheese, 60s. 0d. Wheat firm, demand fair; holders offer sparingly. Corn firm; fair demand.

## TORONTO PRICES CURRENT.

(CONTINUED.)

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

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

### Hard Woods—M. ft. B.M.

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

### Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
Stove	6 75	0 00
Nut	6 75	0 00
Soft	6 25	0 00
Blossburg	6 50	0 00
Briarhill best	6 50	0 00
Wood, Hard, best uncut	0 00	6 00
2nd quality, uncut	5 50	0 00
cut and split	5 50	0 00
Pine, uncut	5 00	4 50
cut and split	0 01	5 50
slabs	3 50	4 00

### Hay and Straw.

Hay, Loose New, Timothy	\$15 00	16 00
Clover	13 00	14 00
Straw, bundled oat	11 00	13 00
loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
second-class	9 00	10 00

## LIVERPOOL PRICES.

April 12th, 1888.

Wheat, Spring	S. D	6 7
Red Winter	6 8	6 7
No. 1 Cal.	5 3 3/4	5 6
Corn	5 6	5 6
Peas	40 0	40 0
Lard	67 6	40 6
Pork	40 6	38 6
Bacon, long clear	40 6	25 0
short clear	38 6	25 0
Tallow	25 0	60 0
Cheese	60 0	

## CHICAGO PRICES.

By Telegraph, April 12th, 1888.

Wheat, No. 2 Spring, spot	\$0 81	0 00
Corn	0 55 1/2	0 00
Oats	0 00	0 00
Barley	cash	0 00

### Hog Products.

Mess Pork	\$14 17 1/2	0 00
Lard, tierces	7 97 1/2	0 00
Short Ribs	7 32 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
short clear	0 00	0 00

## 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.

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.

# WALL PAPER.

We are now placing in Stock our new Fall importations, which comprise some of the newest and choicest designs, and will be found well worthy of inspection.

## STAINED GLASS.

Memorial Windows, Art Stained Glass, Wheel Cut, Sand Cut, Bent and Bevelled Glass for domestic purposes.

## PLATE GLASS.

All sizes. Immense stock. Quotations furnished for glass delivered to any part of Canada.

JOS. McCausland & Son,  
72 to 76 King St., West, Toronto.

## THE LARGEST SCALE WORKS IN CANADA.

Over One Hundred Styles of HAY SCALES, GROCER SCALES, GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON  
46 Esplanade St., Toronto.



THE

# Intercolonial Railway

OF CANADA.

THE

## Royal Mail Passenger & Freight Route

BETWEEN

## CANADA & GREAT BRITAIN,

and Direct Route between the West and all points on the LOWER ST. LAWRENCE and BAIF DES CHALEURS, also, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON and NEWFOUNDLAND.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.

Passengers for Great Britain or the Continent by leaving Toronto by 8.30 a.m. train, Thursday will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior Elevator Warehouse and Dock accommodation at Halifax for Shipment of Grain and General Merchandise.

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain. Information as to Passenger and Freight Rates can be had on application to

ROBERT B. MOODIE,  
Western Freight and Passenger Agent,  
93 Rossin House Block, York St., Toronto.

D. POTTINGER,  
Chief Superintendent

Railway Office, Moncton, N.B., Nov. 22nd., 1887.

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

**HOCHELAGA COTTONS**Brown Cottons and Sheetings, Bleached Sheetings  
Canton Flannels, Yarns, Bags, Ducks &c.**ST. CROIX COTTON MILL**Tickings, Denims, Apron Checks, Fine Fancy  
Checks, Gingham, Wide Sheetings, Fine Brown  
Cottons, &c.**ST. ANNE SPINNING CO.**

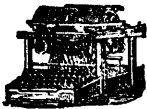
Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

**\$1000****CHALLENGE.**

GEO. BENOUGH, 36 KING E. TORONTO.

**Mercantile Summary.**FISH are said to be very abundant in the  
Frazer river district, B.C.THE people whom business men prefer to  
have round are square men.—*Shoe and Leather  
Reporter.*Two new narrow-gauge locomotives have  
been purchased for use in the E. B. Eddy lum-  
ber yards at Hull. They cost \$4,000 each.MORE timber has been taken out on the  
Ontario Peninsula this winter than any pre-  
vious season, so says the *Warton Echo.*It is said that a syndicate of Americans has  
acquired 300 acres of land at South Bay, near  
St. John, N.B., and intends erecting a large  
pulp works. The erections and improvements  
are estimated to cost \$800,000.TRADE is increasing on the Intercolonial.  
The freight sheds, says the *St. John Telegraph*,  
have been crowded with goods during the past  
few days. There have been over two carloads  
more of English goods this spring than arrived  
this time last year.NEARLY 400,000 bushels of grain have been  
marketed at Manitou, in the far west, this  
season up to 1st April. It is said that a pri-  
vate bank would be a great convenience to  
business men there.ABOUT 80 carloads of potatoes have been  
shipped from Winnipeg to St. Paul and Chi-  
cago since the first of February. This roughly  
represents 51,800 bushels, the value of which  
at current prices is about \$19,000.**MONTREAL  
WHITEWEAR - MANUFACTORY.****R. McNABB & Co.**

MANUFACTURERS OF

**Ladies' & Children's Whitewear**1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

Selling Agents for the West:

**E. A. TOSHACK & CO., TORONTO****Mercantile Summary.**LARGE quantities of eggs are being shipped  
to the States from St. John, N.B., and the  
price has advanced three cents within the week.A MARITIME exchange says that all the polish-  
ing mills at St. George, N. B., are running on  
full time, and every firm in the business  
has orders ahead for Bay of Fundy red  
granite.A COMPANY has been organized at Jackson-  
ville, Fla., to develop the silk industry of  
that state on an extensive scale. Three  
hundred acres, near the city, are to be laid  
out in mulberry trees.ACCORDING to the *Courier*, Mr. A. B. Spence,  
of St. Stephen, N. B., has made the best  
record in logging operations reported this  
spring. With seven spans of horses he landed  
between 2nd Jan. and 27th March 2,300-  
000 feet of logs.WITH the exception of a carriage and some  
harness, all the New Brunswick goods sent to  
the West India Islands and Bermuda by the  
"Isaac Burpee" found a market. The ob-  
jection to the carriage was that it had no  
cover, open carriages being at a discount in  
that climate, and a somewhat different style  
of harness is in vogue there.A CIRCULAR from the Glasgow and London  
Insurance Company informs us that Mr. J. T.  
Vincent, resident secretary of the Toronto  
branch of the company, has been appointed  
assistant manager for Canada, vice Mr. C. D.**CHOICE JAVA COFFEES.****STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.**Our Sewing Cottons are SPECIALLY FINISHED  
for sewing machine work, and run more smoothly  
than any other make in the market.**J. E. LANCASTER & CO.**26 LEMOINE ST., | 57 & 59 BAY ST.,  
Montreal. | Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**Barton, resigned, and that Mr. Hugh Browne,  
head office accountant, has been appointed  
resident secretary at Toronto.THE manager of one of the leading loan  
companies in Winnipeg was heard to remark  
the other day that if the farmers continued to  
pay up their loans as they had during the past  
season, they (the companies) would before long  
be out of business.MR. HUGH POLSON, of Kildonan East, Man.,  
recently opened a pit containing a thousand  
bushels of potatoes. On entering he was near-  
ly suffocated with the heat, the potatoes hav-  
ing all been destroyed. The cause is believed  
to have been keeping the ventilator closed for  
too long a time.SHIPMENTS of wheat from Brandon for the  
month of March, says the *Sun*, amounted to  
105,000 bushels, or, including flour shipments,  
to 112,000 bushels. Total shipments to date,  
including flour, amount to 940,000 bushels.  
Total quantity marketed in Brandon up to the  
end of March was about 1,100,000 bushels.MRS. RICHE (in fur store, to salesman)—I  
want to look at a pair of furnalias. Salesman  
(doubtfully)—I don't think I know what you  
mean, Madame. Mrs. Riche—One of my  
friends has bought a pair of horses and a  
sleigh, and she said she got the paraphernalias  
to go with it, and I want a pair, too. Sales-  
man (reddening)—We are all out of them to-  
day, Madame.—*Journal of Fabrics.***ELLIS & KEIGHLEY'S  
COFFEES,**

Spices, Mustard,

Baking Powders,

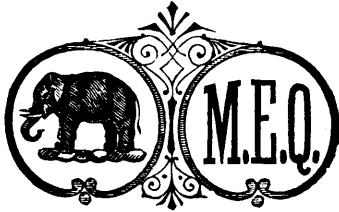
AND

**ROYAL DANDELION COFFEE,**Are Guaranteed equal to any in the market.  
Send for price list.WAREHOUSE  
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**  
LISBURN.

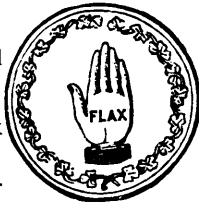
RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.



RECEIVED

Gold Medal

THE

Grand Prix

Paris Exhibition, 1878.

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

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

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c  
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**W. & F. P. CURRIE & CO.,**

100 Grey Nun Street, Montreal.

IMPORTERS OF

Portland Cement, Canada Cement, Chimney Tops, Roman Cement, Vent Linings, Water Lime, Flue Covers, Whiting, Fire Bricks, Plaster of Paris, Scotch Glazed Drain Pipes, Borax, Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

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.

**JAMES ROBERTSON,**  
MONTREAL, QUE.

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

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

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.

Cor. Craig & St. Francois Xavier Sts  
MONTREAL, Que

**HODGSON, SUMNER & CO**  
IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL  
and 25 & 27 Princess St., WINNIPEG.

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

UPWARDS of \$100,000 has been spent at Wiar-ton for timber of different kinds during the winter just closed.

CALIFORNIA wine merchants are, according to a Chicago paper, forcing the season by rushing out large quantities of their product on account of the coming advances in freight rates to the east.

DURING the quarter ending March 31st there were forwarded from Buctouche, N.B., twenty-six, and from Richibucto, N.B., four carloads of potatoes for the United States markets. This represented 16,374 bushels, valued at \$6,303.

NEW YORK's banking facilities have been increased by thirteen new banks in two years. This represents a total addition to the banking capital of that city of \$5,350,000, the greater part of which is intended to meet the requirements of up-town merchants, manufacturers, and tradesmen.

A UNIQUE business card is that of a Frankfort, N.Y., stove dealer. On one side is the following inscription:

How \$2,000 WAS MADE.

\$1,000

By Attending to Your Own Business,

\$1,000

By Letting Other People's Business Alone.

SAYS the St. John Sun: The schooner David Sprague arrived at Digby on Wednesday, 11th, with 7,000 lobsters. These were packed in crates and shipped by rail and steamer to Boston, where they arrived alive and kicking. The season for lobsters so far has been good, the above cargo representing a week's catch. The schooner is fitted with a tank containing salt water, into which the lobsters are turned as they are collected from the traps. The industry, according to present prices, is a paying one.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

17th AND 18th OF APRIL, 1888.

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

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

For a long time past there has been almost complete stagnation in the flour trade here, and this is one of the causes assigned for the present embarrassment of J. & A. Clark, the well known firm of flour dealers in this city. A meeting of their creditors is called for to-day, when it is probable that an offer of fifty cents will be made. The liabilities are estimated at \$40,000.

An arrangement has been made between the Grand Trunk and the St. Paul, Minneapolis, and Manitoba companies, by which the former will enter Winnipeg over the latter's tracks. The Winnipeg and South-Eastern Company has been formed to build a line 90 miles long, connecting with the Duluth and Winnipeg, which has 120 miles yet to build. The distance between Winnipeg and Duluth will thus be reduced to about 300 miles.

The annual meeting of the Hamilton Bridge and Tool Company, was held, a few days ago, in Hamilton. The election of directors and officers for the ensuing year, resulted as follows:—President, Mr. Wm. Hendrie; vice-president, Mr. W. A. Robinson; directors, Messrs. M. Leggat, A. T. Wood and George Hendrie, Detroit. Mr. C. Teiper was re-appointed engineer and manager; Mr. John Stewart, secretary-treasurer of the company. Sixteen bridges for the Grand Trunk Railway, were built by this company during the year.

We have already made reference to the failure of W. A. Snyder & Co., a fruit canning firm in this city. An adjourned meeting of their creditors took place on Monday, when it was expected that the insolvent would know whether he could furnish the necessary security for the carrying out of his offer of fifty cents on the dollar. Mr. Snyder did not, however, materialize, in fact it is rumored that he has left the city. The assignee was, thereupon, instructed to wind up the affairs as speedily as possible. His task will be the realization of assets amounting to \$8,000 to meet liabilities of \$26,000. In the former are \$1,400 worth of labels, the remainder being composed of machinery and book debts.

—Since our announcement that Mr. E. A. Colquhoun had, owing to ill-health, been compelled to resign his position as cashier of the Bank of Hamilton, the directors of that institution have secured a successor in the person of Mr. James Turnbull, manager of the London and Canadian Loan and Agency Company in this city. The appointment has been most favorably commented upon, as it might well be, for Mr. Turnbull, in substituting banking for his present occupation is but returning to his first love. He will be remembered as having a prominent position in the old Consolidated Bank, while his experience in a not dissimilar calling since then furnishes added equipment for his new duties. We are pleased to observe that Mr. J. F. Kirk, the accountant, is promoted to the place made vacant by Mr. Turnbull's retirement from the London and Canadian.

The misdoings of the Winnipeg bank teller, W. A. Cameron, so plentifully noticed in the newspapers during the week, ought to be a warning against keeping fast company, and living beyond one's income. The latest about this wretched young man is that "he got in with the wrong crowd in Winnipeg; and was spending more money than his \$1,000 salary would allow." Thus he went behind in his accounts some \$500. In desperation, possibly in liquor, he rolled up the day's deposits or payments of the bank, \$39,000, and took it home, then made off beyond the United States line. Being pursued and found, he told where

this money was, namely, in the charge of two Winnipeg hotel-keepers, from whom it has been recovered by the bank. An indication of growing callousness to embezzlement is found in the way in which these two men accepted the custody of this money, knowing it, as they must have done, to be stolen. Their arrest is sure.

HAVING eloped with a pretty female clerk in his employ, Wm. Dulmage, the general store-keeper at Bluevale, now returns and makes an assignment of his effects, and, it is to be hoped, of the girl, too. His estate will pay about 50 cents on the dollar.—A. Gregg, of Churchill, also in the general store line, has failed.—With a poor stand and no knowledge of his business, it is no great wonder to find, as we do, John Thorburn, a grocer at Kincardine, a fit subject for the assignee.—It is said that T. R. Sherwood, shoe dealer at Omeme, has been sacrificing his stock and closed the store on the 13th, with little effects on hand to meet considerable liabilities.—The Owen Sound Telephone Company has been placed in liquidation.—The creditors of J. H. Wheeler, a city builder, have been called together for the 20th. It is expected a rather bad state of affairs will be disclosed.—Andrew Paton, a hardware dealer at Wroxeter, is about seventy years of age and finds himself a bankrupt. He never made any headway.

A RETAIL tobacconist, A. R. Shantz, Berlin, has made an assignment to the sheriff.—J. & G. Pepler, general store men at Bloomingdale, have fallen behind with their payments and find it necessary to consult their principal creditor, who is now making an investigation. They are both young men, having commenced business in Jan., 1887.—Wilson & Co., or more properly speaking, Mrs. Wilson, dealers in dry goods, at Brampton, are in difficulties again, and creditors are looking into the affairs. More than one failure is recorded against them, which has necessitated the substitution of Mrs. Wilson's name as nominal owner.—The creditors of Snider & Wismer, grist millers at Doon, held a meeting on the 11th, and found matters in a very bad condition. Liabilities, exclusive of a mortgage of \$10,000, are put down at \$2,200, with but small assets.—T. & A. B. Snider, owners of a large mill at German Mills, are also interested in this last named estate. Their total indebtedness, secured and unsecured, is put down at \$58,000. An offer of 16 cents on the dollar was refused.—About a year since, Fead & McCutcheon, general dealers at Shelburne, failed and compromised liabilities of \$6,600 at 75 cents. We now learn that the trustee is going to close out the business.—Jos. Ament, another general dealer, at Strasburg, has made an assignment. He was formerly a farmer.—Following close upon the meeting of creditors held by Clancy Bros., stoves and furniture in this city, comes the announcement of their assignment. Creditors are to meet again.

#### A QUEBEC VIEW OF IMPERIAL CONFEDERATION.

In the last issue of *Le Moniteur du Commerce*, of Montreal, appears a translation of our recent article on Imperial Federation. By way of preface to this, the commercial journal named, expresses the opinion that the two utopian schemes launched of late, Commercial Union and Imperial Federation, both tend to complete absorption of Canada by more powerful countries and complete ruin of our autonomy. On the one hand, the Americans promise us "the earth"

(*mer et monde*) if we will league ourselves with them against the rest of the world, "to do business, they tell us, but in reality to annex us to their great republic"; on the other hand, the 'Jingoes' of Great Britain, who willingly believe it impossible to live and to govern one's self sensibly outside of Downing street, offer to colonies accustomed for more than an age to parliamentary government, a place in the councils of the British Empire. It is to us an astonishing fact, says *Le Moniteur*, that two such utopian ideas find an echo in Canada. "It is passing strange to find still amongst us persons who forget that the time is past, forever, when the United States or England could control Canada or absorb her—at least in so far as the province of Quebec is concerned." [*au moins en tant que la province de Quebec y est conservee.*]

This question of Imperial Federation, says our contemporary, will never be taken seriously in Quebec. But there are, it seems, in Ontario some people who do regard it seriously, and discuss it as if it could have a favorable solution in the not-distant future. THE MONETARY TIMES, he goes on to say, takes the Federationists aside and tells them a thing or two. "Its opinion possesses the more interest for us, in that it comes from a commercial journal which is the most influential in the Dominion and therefore an authority."

[Here follows the article which appeared in our issue of the 6th instant.]

"The above is the opinion of an Upper Canadian journal. Now, as to us who reside down here [in Quebec province], we consider that this idea of Imperial Federation could only have germinated or been entertained in the brains of a certain group of crusty bureaucrats, persons of a former age, accustomed to look across the ocean and beg for official favors, detesting from instinct the *regime* of Canadian parliamentary government, for whom the words Canada, native land, commerce, manufactures, agriculture, have no meaning, and to whom family and official functions are everything.

"In 1791; Lower Canada secured constitutional government by dint of energetic agitation. In 1812 to 1814 she bled to defend her frontiers from invasion. In 1837 she rebelled in order to force responsible government from the authorities at her capital. In 1867, stronger and more influential than ever, in spite of all hindrances to her material progress, she gave her adhesion to the project of Confederation. Since 1867 she has steadily contended for the maintenance of the federal pact and for the autonomy of the provinces—all this in order to preserve Canada for true Canadians. Since Confederation, and even before it, Canada has had something to say about international treaties where her interests

## BOYD BROS. & CO'Y.

### 1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,  
TORONTO.



were concerned. In his parting address the Marquis of Lorne declared that Canada might even now consider herself an independent country under the protecting shield of Great Britain. Not long ago, delegates from the various confederated provinces of the Dominion, re-assembled at Quebec, declared solemnly that the terms of the federal union ought to be rigidly maintained. Can it be believed that this country will be disposed to listen to a project of Imperial Federation?

"For nearly a hundred years Canada has conducted her affairs in her own way, and she will not, at this late day, confide to the British Parliament the duty of looking after her internal affairs. Canada has attained her majority: Imperial Federationists will do well not to forget the fact, and their troublous agi-

tation may easily result in provoking a state of things altogether opposed to that which they seek."

—That fine old company, the Atlas Assurance Company, of London, England, has been doing business in Canada for a year. It has insured property and life in Great Britain for eighty years, and with a capital of six million dollars (£1,200,000) has accumulated funds of seven millions and a handsome balance to the credit of fire fund, &c. The assets of the company have been increased by more than half a million dollars from the business of 1887, and its total assets are now over \$9,000,000. Dividend at the rate of 20 per cent. per annum on the paid-up capital has been declared. These are handsome figures. Such results betoken skilled management at head-quarters. We are glad to think that under the management in Canada of Messrs. Owen Murphy and L. J. Boulton we shall have to chronicle by-and-by an addition, derived from Canadian business, to the already great resources of the Atlas. The local agents, Messrs. Wood & Macdonald, tell us that the age and reputation of the Atlas enable them to get business with greater ease.

—Last year's report of the British Empire Mutual Life Assurance Company shows a development which an English exchange speaks of as extraordinary. In six years' time the business of the company has increased 50 per cent. In 1887, the new assurances effected numbered 2,075, having a policy-value of £905,110 and resulting in an income to the company of £31,313. The aggregate premium revenue for the year reached the sum of £185,551, as compared with £174,894 in 1886. Accumulated funds also show substantial additions, being for 1886 and 1887, respectively; £1,136,846 and £1,212,101. All this has been accomplished without any increase in the ratio of expenditure, and it is found possible, after the thirteenth triennial investigation, to recommend by way of bonus to members, upwards of £63,500.

—The Western Bank has held its sixth annual meeting, and an encouraging report was submitted. Net earnings were larger than in 1886-7; and after the usual seven per cent. dividend was paid, there remained \$15,000 to be placed to rest account, making that fund \$50,000 on a capital of \$329,500 paid up. Circulation stands at \$289,900, and there is an increase of \$112,000 in deposits during the year. Corresponding to this, we find immediately available assets increased by \$103,000. We observe, too, what is unusual,—a decrease in current discounts,—made up for by "loans to other banks," and also a decrease in past-due bills. Another branch, the fifth, has been established, this time at Port Perry.

—A Port Perry correspondent of the *Whitby Chronicle* writes that business is dull and merchants complain of slow payments. But he adds: "There seem to be a good many coming in every day during the winter who can always pay cash up for a good deal to drink, but they find themselves short of money to pay their debts to business men."

Leading Wholesale Trade of Toronto.

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Hhds. Bright Granulated Porto Rico Sugar,

Hhds. Porto Rico Molasses.

Bosnia Prunes in hhds., brls., kegs & cases.

Fancy French Prunes

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Full assortment of Fancy Groceries, C. & B. & others.

Agents for HONEY DROP SUGAR CORN,  
finest brand of Corn packed.

Agents for "HIGGINS'" LUREKA SALT,

DAY & MARTIN'S BLACKING, &c.

Eastern Townships Map's Syrup, in Half  
Larrie's and tins.

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Teas, General Groceries, &c.

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

IMPORTERS AND

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Mantles, Silks, etc.

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## WYLD, GRASETT & DARLING,

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

**WYLD, GRASETT & DARLING,**

Wholesale Dry Goods & Woollens,

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**Eckardt, Kyle & Co.,**

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1888.

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NOW COMPLETE.

We are showing the fullest and best assorted stock yet offered by us.

Buyers in the market should give us an early call.

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**STANDARD**

**BRUSHES.**

Quality and Size  
Guaranteed.

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Leading Houses

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Ask their customers intending to re-order

**Woollen - Goods,**

Either of Canadian or British manufacture, to do so by as early a date as possible.

We now have Cable repeats on the way, and will complete delivery of all orders in a very short time

Stock of Tailors' Trimmings always well assorted.

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Flouncings & all-over Embroideries

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SILKS, SATINS, VELVETS, PLUSHES, VELVETEENS. CRAPES, DRESS GOODS, MANTLE CLOTHS.

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, APRIL 20, 1888

### THE SITUATION.

The Newfoundland House of Assembly left to the Governor-in-Council to settle the time for sending delegates to Ottawa, to treat of union with Canada. The Premier has promised that, in some way, the question shall be settled by the people; and this is the only safe course either for Newfoundland or for Canada. Canada does not want to add an unwilling member to the Confederacy. The Cabinet is not a unit on the question; it is said to be divided into two equal parts. But the Premier, who holds a waiting position, can probably decide what course the Government shall take. The question is a live one with the islanders, who are divided into Confederationists and "Antis." Some of the churches are taking part in the discussion, and seeking light from above to show them what is best to be done. Canada does not desire to admit Newfoundland into partnership until the inhabitants are quite sure of their own minds, and unmistakably desire union as a means of ameliorating their position, now isolated and poor. The delegation will visit Ottawa on the 10th June.

The Local Government Bill now before the British Parliament proposes to establish a municipal system very much after the Canadian pattern, but going beyond the powers of our county councils, in some particulars, which can only be necessary in the absence of more extensive local government powers such as the Canadian Provinces possess. It has often been a matter of wonder that England should, in this particular, have been content to remain in so backward a condition. It has been objected by one party in the House of Commons that this is "a rank Tory measure." We should say, on the contrary, that it is a democratic measure, which had its birth in the American Republic, was transplanted to Canada, and now finds its way across the Atlantic. Certain prominent features of land reform had the same origin, and made the same round, but came to Canada by way of England. When the English have had a trial of the proposed municipal system, they will

wonder how they got on so long without it, and Scotland and Ireland will desire to secure its benefits for themselves. Indeed Mr. Moreley moved that the bill be extended to Ireland at once.

Before Mr. Goschen's bill for the conversion of the public securities and the reduction of the interest they bear has got through the House of Commons, the holders of consols to the amount of £4,500,000, a majority of the whole, have consented to accept the terms offered. Practically, it may be said that, before the machinery of conversion is provided, the success of conversion is assured. By the time the bill receives the royal assent it is probable that the holders of three-fourths of all the consols will have signified their assent. The fact indicates a prevalent belief in the future decline in the rate of interest.

The sale of the Napanee Glass Works has been made, under mortgage pressure, at a great sacrifice. Mr. Herring, the spirited gentleman who started the enterprise, has suffered severely. The works stopped a good while ago. The difficulty with the employees, who had to be imported, and who insisted on rigid labor rules, greatly to the detriment of the business, had its share in bringing about the catastrophe. Those who undertake first experiments in a new industry are nearly always at a disadvantage from want of familiarity with details, and sometimes make loss when one fully up to the work would make a profit. It is not stated whether the purchaser intends to start the glass works again.

Negotiations for the settlement of the Behring sea fishery dispute are going on between the Governments of the United States and Great Britain. On Monday the American Minister and Mr. Henry White, secretary of the American legation in London, had an hour's conference with Lord Salisbury, at which Baron de Staal, the Russian Ambassador, was present. Meanwhile the collector at the port of San Francisco has received instructions to warn all private sealers from Behring sea; the prohibition applies to Americans not less than to Canadians. The warning has reached British Columbia, and the sealers there ask for protection. The Deputy Minister of Fisheries at Ottawa replies, by direction of the Minister, that the subject is one for adjustment between the two Governments above named, which are now engaged in negotiations to that end. "The authority of the Government of Canada," adds Deputy Minister Tilton, "is limited to the protection of its territorial waters; it has no power to send armed vessels on the high seas to defend its subjects or protect its property." Hopes are expressed that the negotiations may result in a settlement of the dispute.

Complaint has been officially made to our Government that Canadian and American meat is sold in England as "English." It appears, according to Sir Michael Hicks Beach, that this is an offence under the sixth section of the British Food and Pro-

ducts Act of 1885; and the only thing to do is to find out and punish the offenders. The chances are that the English dealers are chiefly responsible for the breach of law complained of. Exporters of Canadian meats will understand that it is their duty to represent truly what they ship to the English market; so far as we know they have always done so. This is a game that is worked in several directions. Certain English goods have before now been marked Canadian, to meet an existing preference; and inferior American cheese has been sold in the English market as Canadian.

Several Nova Scotia fishermen have been in the habit of taking service, under American employers, on engagements made before leaving their own country. The law which forbids foreigners to go to the United States under a pre-existing contract is now being invoked against the Nova Scotia fishermen, and six of them who arrived at Boston on Saturday, have been sent back. This transfer of labor must henceforth either cease or take place under new conditions, which would require the Nova Scotians to take their chance of employment after their arrival in the Republic. The effect must be to diminish the number of those who have been in the habit of making a temporary change of country. An additional number finding employment at home would tend still further to develop the Canadian fishery.

Those who advocate the making of all local improvements, in the city of Toronto, by means of a frontage tax, have met with a decided and well-deserved rebuke. By-law No. 1,905, which has just been repealed by a vote of the property owners, threw on adjacent property the charge of street-cleaning, sweeping, watering, and lighting, grass-cutting and weeding, on the pretence that all the benefit of these services inured to the owners of such property. Never was pretence more false. These services are for the general benefit, and the property-holders have properly decided that they shall be paid for out of the general fund of the city. If the public streets were private property, the argument by which the repealed bye-law was supported would have been valid. Public streets exist for the public convenience, in a much greater degree than for private convenience.

The Fishery treaty has met a widely different reception at Washington and Ottawa. The Canadian House of Commons has shown its patriotism by unanimously endorsing the treaty, not because it was perfect, but because a settlement of the question is very desirable. At Washington, the Senate Committee on Foreign Relations by a strict party vote, has recommended the rejection of the treaty, and called for the prompt action of the Senate. The Senate may either take this advice or simply do nothing; the latter course is the only one that could prevent the strangling of the treaty, and while it would keep its fate suspended, it would not give it effect. In case of rejection or delay, there is provided a *modus vivendi* on which to fall back, for a

period of two years, to give effect to which the Canadian Government is taking authority from the legislature. The chances are that this is the expedient to which the two Governments will find it necessary to have recourse.

The bill to provide for reciprocity in wrecking has been defeated at Ottawa, chiefly on the ground that its passage would imperil the prospect of a more extensive maritime arrangement between Canada and the United States.

#### BANKING REVIEW.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, April 16th, 1888.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		
	Mar., 1888.	Feb., 1888.
Capital authorized..	\$ 76,079,999	\$76,079,999
Capital paid up....	60,965,612	60,355,928
Reserve funds....	17,966,215	17,951,215
Notes in circulation	31,985,285	31,363,400
Dominion and Provincial Government deposits....	6,766,532	7,131,507
Deposits held to secure Government contracts & for insurance companies.....	375,950	480,790
Public deposits on demand.....	46,622,036	46,459,367
Public deposits after notice.....	60,250,301	59,933,619
Bank loans or deposits from other banks secured...	1,247,000	1,700,171
Bank loans or deposits from other banks unsecured.	1,801,624	2,221,682
Due other banks in Canada.....	931,388	833,009
Due other banks in foreign countries	261,320	311,415
Due other banks in Great Britain...	1,138,767	1,211,628
Other liabilities....	250,490	186,094
<b>Total liabilities..</b>	<b>\$151,631,694</b>	<b>\$151,832,685</b>
ASSETS.		
Specie.....	\$ 6,201,116	\$ 6,160,297
Dominion notes....	10,248,485	10,310,434
Notes and cheques of other banks..	5,625,285	5,124,656
Due from other banks in Canada.	3,608,130	3,878,824
Due from other banks in foreign countries.....	14,682,178	14,000,796
Due from other banks in Great Britain.....	1,600,474	4,683,037
Immediately available assets.....	\$ 41,965,668	\$44,158,044
Dominion Government debentures or stock.....	2,134,352	2,213,986
Public securities other than Canadian.....	3,764,188	3,716,292
Loans to Dominion & Prov. Govts..	1,263,503	1,135,461
Loans on stocks, bonds, or debent.	10,703,434	9,979,802
Loans to municipal corporations....	2,441,313	2,431,178
Loans to other corporations.....	16,666,140	16,468,374
Loans to or deposits made in other banks secured....	1,428,597	1,729,165
Loans to or deposits made in other banks unsecured..	189,712	225,481

Discounts current..	138,616,346	136,341,495
Overdue paper unsecured.....	1,836,552	1,679,665
Other overdue debts unsecured.....	151,774	214,442
Notes and debts overdue secured...	1,875,609	1,894,801
Real estate.....	1,161,734	1,229,084
Mortgages on real estate sold.....	703,792	670,847
Bank premises....	3,683,074	3,677,768
Other assets.....	3,499,509	3,682,195

Total assets,....	\$232,085,296	\$231,448,089
Average amount of specie held during the month.....	6,120,343	6,100,124
Av. Dom. notes do..	10,329,919	10,188,527
Loans to directors or their firms....	8,035,243	8,311,492

The course of events during the month of March would hardly seem to have justified the reduction, by the banks, of the rate of discount. A reduction ought naturally to follow an increase in the quantity of money on hand. But the figures of the Bank Statement show that the stock of available money decreased during March by over two millions. A decrease too in the rate of discount ought naturally to follow a decrease in the rate paid for deposits, which decrease itself would come as a consequence of deposits showing a large increase. But the increase of deposits during March was only a little over half a million. The deposits of the banks are really the regulator of the rate of discount; and in the nature of things must be, as indeed they are in all monetary centres. The deposits are a fluctuating quantity of money which a banker has at command from time to time, and over which the only control he has exists in the rate he allows for them. It is largely out of this fluctuating fund that he supplies the demands of his customers. When the fund is high, and continues so, there is what is called an abundance of money. A banker then naturally pays less for it, and charges less for it. It is purely a case of supply and demand. When the supply is large it costs less both to the banker and his customer. When the supply runs low, the banker both pays and charges more. This is the common sense of the whole business; and it lies in a nutshell. A rational working of the rule was experienced last fall. The "fluctuating" fund had been running lower and lower for months, and money became scarcer and scarcer. Then the banks began to pay more for it. And as a natural consequence they charged more for it; they raised the rate of discount. This charging more for money was calculated to produce a wholesome effect. And it did so, by bringing about a reduction in the over-importing and over-producing which had been going on for some time. But what we see taking place now is contrary to sound reason, in the fact that though there is less money, banks are getting the use of it cheaper than before; and the demonstration of the fact that there is not a surplus of money lies in this, that the banks are still keeping up the rate which they pay for money, and are, apparently, not willing to reduce it. This irrational course will do the country as a whole no good. Although it may benefit individual borrowers, it will prevent the continued action of that sound and judicious course in money lending

which is required to put the country in a proper position.

As to the cause of this state of affairs, it must be sought apparently in the increased spirit of rivalry and competition which prevails amongst banking corporations. Within reasonable lines competition is a sound element enough in banking as it is in trading. But we all know well that rivalry and competition amongst traders may be carried to such a degree as to be hurtful to the community in the end, though it may appear to benefit it for the time. Long experience has proved this. So it undoubtedly is with banks. In this connection we must notice the absurd statements that were flying abroad as to the banks arbitrarily raising the rate of discount, and drawing in money from their customers for the purpose of sending it to be loaned in New York. Greater nonsense was never written, and it is difficult to see how any man of common information could set it afloat, considering that money is commonly employed in New York by bankers on call loans, for which they have been getting two to three per cent. for some time back. Such follies, however, are soon exposed; indeed, they carry their own refutation.

It may be as well to remark, here, that the rate for call loans is no index to the rate for commercial discounts either in New York or in London. Commercial paper is discounted in New York at present at 5½ to 6½ per cent., according to the names it bears, and the time it has to run.

The increased discounts of March, with the diminished resources of the banks, were fairly well distributed over the different portions of the Dominion, though the decrease in resources was largest in the banks of the Maritime Provinces, Manitoba, and British Columbia. Some of the banks having their head offices in Toronto increased their discounts largely during the month, and correspondingly decreased their available funds.

The liquidation of the Federal Bank is making itself felt in the transfer of mercantile and deposit accounts to other institutions. This process will of course go on for a considerable time. There was still \$135,000 of the notes of the bank out on 31st March, but all the deposits have been paid off with the exception of \$70,000—a result which amply justifies the measures taken by the banks that joined together to assist in the liquidation. It will take, of course, a considerable time before the advances made by the banks for the purpose are paid off, but rapid progress is being made. On the 29th February the Federal Bank owed the other banks \$1,700,000. On the 31st March it owed them only \$1,247,000. There is good prospect of the shareholders recovering a considerable percentage of their holdings. The amount, of course, it is vain at present to estimate.

The Government has been asked several questions this session as to what its intentions were with regard to banking legislation. But no action of any kind has been taken beyond referring the matter generally to the standing Committee on Banking and Commerce. There is no need for haste in the matters as the Banking Act has more

than three years yet to run. An impression seems to have got abroad that the Act expires in 1890, which is a mistake. It comes to an end on the 1st July, 1891. There is no absolute need for legislation before the session of 1891; but it would be desirable, doubtless, that any renewal of the Act should be arranged during the session of 1890. Meantime the Government will do well to obtain all the information in its power on the subject; and it would be well probably to refer the whole matter to a joint committee of both Houses of Parliament.

ABSTRACT OF BANK RETURNS.  
31ST MARCH, 1887. [In thousands.]

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

31ST MARCH, 1888. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,213	\$ 18,269	\$ 7,930	\$ 60,966
Circulation .....	17,117	10,380	4,488	31,985
Deposits .....	58,414	42,158	13,447	114,019
Loans & Disc'ts..	93,014	63,169	18,990	175,173
Cash and Foreign balances (Net)...	20,000	7,333	3,997	31,330

OUR COMMERCIAL MACHINERY.

That something is wrong in our commercial machinery is, or ought to be, tolerably evident. Shop-keepers, importers, brokers, middlemen of all sorts, are too numerous in Canada for the business to be safely done. They jostle and antagonize one another, outbid and undersell each other. One class outbids another for custom, giving terms of credit that neither prudence nor experience can justify. Another class is guilty of the folly of underselling, to a degree which yields either no profit at all or too little profit to render business permanently successful. All classes of the mercantile community credit too freely; and this profuse and often indiscriminate credit tends to a lax observance of obligations, a condition of mind which, if continued, must prove subversive of mercantile integrity.

These considerations are brought to our mind afresh by the communication of a thoughtful merchant, whose language, although strong, conveys much that is unquestionable. He says: "The condition of affairs among the wholesale and retail store-keepers of this country is disturbing to the mind of any one who takes time to consider it. Along the whole line, from the small retailer in the country places, up through the larger retailers in the cities and towns, and from them to the jobber, the wholesale dealer, and the bank which advances to the importer and discounts his customers' paper, credit is excessive. If Canadian banks were to limit accommodation and throw out offered retailers' bills which were clearly renewals; if importers would refuse to sell goods on credit to men

who have already failed, once or oftener, and shown incompetence; and if the retailer would only make a genuinely earnest effort to increase cash sales and decrease credit ones, depend upon it we should find an amount of healthiness and ease in the working of our commerce that would astonish as well as gratify us. I cannot refrain from alluding," he continues, "to what I can only describe as a wave of dishonesty that is washing the shores of our mercantile domain and threatening to immerse us. The revelations of some of the recent failures among general dealers in this very province are disgraceful, and even alarming, in that they show such a slight regard on the part of merchants for their relations to truth and abstract justice, to say nothing of ingratitude to creditors and wrong to friends."

This is a strong indictment. We should be glad if it were in our power to controvert it successfully. Our subscriber in the course of his lengthy communication dwells upon another matter which some of our people might with advantage lay to heart, to wit, national extravagance. Whether we have learned it from our lavish American neighbors or not, many among us have an unfortunate disposition to spend money before we have made it. We quote further: "I may mention, too, what appears to me a dangerous tendency. From habits of former extreme simplicity, many of our farmers, or perhaps I ought to say our farmers' families, have got into habits of extravagance and luxury. They find credit so cheap that they buy more farm machines than they can afford; their wives buy rich clothing and their daughters pianos and furniture that it strains their purses to pay for."

That this is at present a fine, free-and-easy country to do business in, may be gathered from a circumstance related to us this week by a woollens manufacturer. "I have found," said he, "that long-dating has not reached its limit yet. I am accustomed to sell to the wholesale trade at six months, and have sometimes given seven or eight months. But I am now asked to sell goods, made early in the year, deliver them in April or May, and give my customer four months from the 1st November next! I decline to do this, and am told: 'Your neighbor will do it; indeed he has done it.' What am I to do, when a big house that ought to know better talks so?" Another manufacturer of this province has a grievance respecting the matter of discounts. His statement is that he sells, as a rule, on six or seven months' terms, and is accustomed to take off a discount equal to eight per cent. per annum for cash. "Now," says he, "I find a disposition in the trade to take longer dating, and not only this, but to exact cash discounts of ten and even twelve per cent. per annum. This is unfair, and will only be submitted to by people who make slop goods or by those who are in a tight place for money."

—One of the largest cheese vats ever made in Canada has been sent to the Mount Elgin Cheese Co. It will hold 900 gallons or 9,000 pounds of milk, and is made of very heavy timber, the frame of oak and the planking of pine lined with galvanized iron.

THE C. P. R. MONOPOLY SURRENDER.

If the Manitoba denouncers of the veto had been in the service of the C.P.R., they could not have played its game better than they did, consciously or unconsciously. The company has a floating debt of five millions, and must have had recourse to some financial expedient to fund this amount. Besides, it now appears, the company was in want of ten millions more, to enable it to purchase additional rolling stock and erect elevators and granaries. In short, it required fifteen millions more capital; and no possible financial expedient would have served its purpose so well as a government guarantee. The C.P.R. is to get a guarantee of interest, at the rate of three and a half per cent., on fifteen millions of land grant bonds, on condition of surrendering its monopoly. It is easy to see that the company may have looked with a great deal of complacency on the agitation for abolition of the monopoly, which would do away with the necessity for further exercise of the veto in the case of railway charters.

The guarantee is to extend over half a century, almost the life-time of two generations of men. It is not to extend to the bonds themselves, but is to be confined to the interest. It will be necessary to have a very distinct understanding that the guarantee is not an undertaking to pay the interest absolutely, but only to advance it in case the company should make default, with the right of reimbursement. It is quite within the range of possibility that the railroad authorities might in future argue, if any loophole were left for their doing so, that it was intended the government should pay the interest on these bonds, out of its own resources, as a compensation for the surrender of the monopoly.

Three millions of land grant bonds have been issued already; and they are not yet due. The government will get only a secondary security, the outstanding bonds being in the nature of a first mortgage on the lands, which amount altogether to \$14,000,000 of acres. \$1,250,000 is due to the company on unpaid instalments on lands sold, and this amount, when collected, if collectable, is to go towards paying off the three millions of first bonds. Even supposing the whole amount of these instalments to be collectable—a rather violent supposition—there would remain to be taken out of future sales \$1,750,000 to complete the payment of the preferential bonds. There is no risk in the transaction, we are told; and this may be true, but it is not a transaction which any responsible commercial corporation would undertake. Our undertaking it is the price the country pays for the extinction of the C. P. R. monopoly. That is the commercial element in the transaction. The bargain will be of immense benefit to the company, which without the guarantee could not have raised the fifteen millions it requires, except at considerable sacrifice.

The lands are properly enough to be vested in three trustees, and it is thought to be an advantage to the public that one of them should be a member of the government. There is perhaps no great objection to this; though experience is rather against it than otherwise. After a trial of govern-

ment directors on the Grand Trunk railway board, they were withdrawn, with the consent of the legislature, as being of no public utility. The proceeds of sale are to be paid over to the government to form a sinking fund for the repayment of the capital. Such a precaution as this arrangement implies cannot be said to be unnecessary; though the administration of the fund by the government is liable to serious objection. The history of the Municipal Loan Fund will explain what we mean. The government undertook the administration of that fund, which it in no way intended to guarantee. But the public got the notion that the government had undertaken to redeem the bonds—unscrupulous brokers advertised them as guaranteed by the government—and in the end the government, to save its own honor, had to give its own bonds in exchange for those issued on the credit of the Municipal Loan Fund. The result was serious loss to the public. This is a warning which should not now be unheeded. If the government is to administer the land fund, how is the public to be made to understand that it undertakes to redeem the bonds only out of the proceeds of sales? Here lies the danger, and it is precisely one in which a railway corporation brought into existence by government subsidies would desire to entangle the administration. That this point should be well looked to, the history of the administration of the Municipal Loan Fund loudly admonishes us.

The amount of interest which the government is to guarantee will be \$525,000 a year, payable semi-annually. Of this amount, to start with, the government will have in its hands \$300,000 payable to the company for postal services; and the somewhat ominous statement is made that, the government will, for various services, including transport of stores, mounted police, etc., have to pay the company annually a larger sum than the whole amount of the guarantee. The company will be only true to its record if it tries in every way to swell these debits, and bring the government into its debt, after the latter has practically advanced, out of its own resources, the whole \$525,000 of annual interest. The amount payable for postal services is very elastic, and so long as there is no railway competition the government will be at the mercy of the Canadian Pacific company. But surely the Dominion Government is not going to bind itself not to give the mail contract to any competing line for the next half-century; we cannot believe that anything so improvident and one-sided as this can possibly be intended. Special care should be taken that the contract cannot be so read as to produce such a consequence.

The fact that the company is in want of fifteen millions more capital is somewhat unpleasantly suggestive of the future. Its capacity for spending is apparently unlimited. So long as the capital account is open, it can make a good showing. When this account closes, the real test will come. Of the ambitious schemes which it entertains there seems to be no end; but there is a limit to earning power. The Canadian Pacific railway is now bargaining for com-

petition in one direction; and in other directions competition will come. The company has been justly praised for its amazing activity: will it know when to rest? For there will come a time when its salvation will depend upon its refusing to branch out in new directions—sitting still and making the best use of what it has got.

#### THE RAILWAY ACT.

Now that the proposed Railway Act has been printed, a better opportunity is afforded of ascertaining its provisions and learning how far it carries out and gives effect to the recommendations of the Royal Railway Commission in their report. Taking up the question of jurisdiction, we find that by section 11 the Railway Committee of the Privy Council, formed of the Minister of Railways, the Minister of Justice, and one other member of the Privy Council, are to be the sole court in all railway matters, and in fact to dispose of all the questions relating thereto.

When the Railway Commission was appointed to examine into the whole railway question, and take evidence in relation to the difficulties and complaints said to exist therein, it was of course expected that this body would collect much useful information, and that its report would in all essential particulars be adhered to. The Commission went to work, and did, as appears by the report, collect a great deal of very valuable information, not only in Canada but in all parts of the United States; and in its report, although showing the usefulness of the principle of commissions in the States and England, seems to have thought that until the new Interstate law had been a little longer in existence, and it could be seen what course the British Parliament intended taking with regard to their Railway Commission, which was proposed to be made permanent, perhaps it might be the safest course to make some temporary provision for the purpose of looking after and preventing the many evils which admittedly existed with regard to railways, and which are the same all over the world. Carrying out this view, the Commission recommended that the Railway Committee of the Privy Council should have the control of the various cases; but fully recognizing the fact that the vastly greater proportion of the cases likely to arise would be of such a nature that to ask the parties to go before the Privy Council Committee at Ottawa, the only place where it sits, would simply prove to be a denial of justice, they therefore recommended that officers be appointed for each province, to hear and determine all this class of cases; such as discriminations, rebates, drawbacks, preferences, exorbitant charges, and such-like, which could be heard and determined in, or, at least, comparatively close to, the place where the complaint arose, and be thus speedily settled. This would appear to be a very important consideration, and would give country traders the assurance that they were going to be dealt fairly with, and that every facility would be given to enable parties having what might be comparatively small matters,

although, perhaps, often recurring, the chance of having them rectified.

Instead, however, of taking this reasonable and, we should have thought, very proper course, the present Act only proposes that the Railway Committee or the Minister may appoint or direct some person to make an enquiry and report to it (we presume to the Railway Committee) "upon any application, complaint, or dispute pending before such committee, or any matter or thing connected therewith or incident thereto." This proposed person, it seems, is to have no authority whatever to determine, or in fact even to make any recommendation or give any opinion; so that after he has reported, the person complaining must either go to Ottawa to present his argument—as we must naturally suppose he will have some—or he must simply let matters take their course. With a committee the moving spirit of which will naturally always be the manager of the Government railways, and he being essentially a railway man it is not difficult to imagine the tendency of all decisions: they must be tinged with the railway view of the case. Besides which, we can hardly imagine a man in British Columbia, Manitoba, the Maritime Provinces, or the further points in either Ontario or Quebec, ever making a complaint at all, if this mode is to be adopted. The method proposed by the Commission would no doubt, until the appointment of a permanent commission, give far more satisfaction, and enable those who had complaints to have them tried with speed and little or no expense; and we do think that now, when this important matter can be fairly discussed and before it becomes law, this portion of the Act should be changed by following the recommendation of the Commission, and having the officers appointed given power to hear and determine the cases referred to, and that they should be made permanent, at least until the system be changed. One principal reason for wishing them made permanent is that they could give their undivided attention to the railway problem, which is admittedly a very complicated one, and one that cannot be dealt with properly or efficiently without great attention to it. Such close and minute attention cannot possibly be expected from such a body as the Railway Committee of the Privy Council, who have so many other duties to perform, and who are not necessarily supposed to have minute knowledge of railways or the many important questions that arise out of their management.

G.

#### A MINING BOOM.

There are predictions of what is called a mining boom, to open out fiercely this spring. No doubt there are plenty of mining schemes already perfected, on the strength of actual or pretended discoveries already made, which will be launched as soon as the public is prepared to accept them. Apart from this, a race in prospecting is likely to be the first step; the next will be discoveries of real or pretended treasures, haste not to work but to realize by sale of the land, or of shares, in case a

company is formed. There are people who will go honestly into the business, but in all "booms" of this kind a crowd of harpies rush in, ready to pounce on the ignorant and relieve them of their cash. Canada has gone through many mining booms, and has always come out with discredit and a loss of cash. Honest mining endeavor no one would think of discouraging; but it will be necessary to look out for the flock of "shysters" which in all mining booms is waiting for prey. We are prepared to hear trumpeted all sorts of wonderful discoveries; and it will be the great necessity of the hour that people who are unable to judge of the value of these things shall not part with their cash on the strength of statements made by interested parties.

About forty years ago vast areas on the north shore of Lakes Huron and Superior were laid out in mining sections; many companies, some of considerable apparent strength, were formed for working them; but with one exception not much serious work was done. At a more recent date, within twenty years, a good deal of honest experimental mining, for silver and copper, was done on the north shore of Lake Superior. At one time over twenty mines were opened; but the result was disappointing. About the same time, came the Madoc mining boom, which ended in a fizzle.

We mention these facts not to discourage honest endeavor in our mineral regions, but to show that there is great need for caution. One answer at least can be given by those who know nothing about mining to people who will be in haste to rid themselves of all sorts of precious treasures. And let that answer be remembered; it is this: that no one in possession of an assumed mineral treasure is justified, on the ground of honest and fair dealing, in asking from another person more than sufficient to aid in making a full discovery of the real value of the mineral; and this value must be the result of actual examination, by trustworthy experts, who are to leave nothing to inference and to see that the interested parties do no "salting."

It would seem as if, from time to time, every few years, the unwary are bound to be duped by charlatans of one kind or another. Stock-jobbing has run its course, for the present, unless it once more takes the form of mining. We venture to predict that ninety-nine persons out of a hundred who, knowing nothing about the subject, allow themselves to be drawn into the vortex of a mining "boom," will bitterly regret their experience. At the same time, the honest examination of our mineral resources is one of the wants of the present time.

THE SEED TRADE AGITATED.

Timothy and clover seed form an important addition to the free list of natural products, lately proclaimed. The other articles are produced by nurserymen; these are grown by the farmer. American nurserymen are not unfrequently in advance of ours; and it remains to be seen what the spur of competition will do for

the latter. Clover seed is a scourging crop; but both it and timothy seed can be grown here as readily as on the other side of the line.

Canadian dealers in seeds are in anything but a happy frame of mind this week. Having had to contend with a downward market for some time past, they now find themselves face to face with actual free trade in timothy, clover, and other grass seeds. The announcement that our Government had abolished the duty of fifteen per cent. on these staples came without the slightest warning, and found the trade quite unprepared to avert what might have proved serious loss. So far as the Canadian grower is concerned, he had, in most instances, disposed of his stock, while the course pursued by the country buyer, in purchasing from hand to mouth, leaves him, as it does the farmer, comparatively unaffected by the latest order-in-council. But the wholesaler is caught with well-stocked bins, in the very midst of his harvest, and with only one saving-clause—a recent advance in Western United States markets. Were it not for this every sale now made would result in distinct loss; as it is dealers are selling at cost and without any profit. Country dealers have already written asking to be allowed a rebate, equivalent to the abolished impost, but the Minister of Customs has announced that no rebate will be considered on any invoice passed prior to the order. Besides, it is well that it should be known that the bulk of stocks is Canadian, bought on a basis on which American seed could be imported, and that the American article was only resorted to when the Canadian grower refused to market his product. Values on the other side are, at present, strong and advancing, but owing to the action of our Government, holders here are in a position to offer at somewhat lower prices, as our market columns show, than those ruling a week ago.

SHORT REMITTANCES.

A trade custom which we have often combatted is still prevalent in parts of the country. Nay more, it appears to have become, in Western Ontario, still more deeply rooted. We refer to the practice of country traders remitting to manufacturing or importing houses at a distance cheques for small sums upon private banks or branch banks near the traders' houses, for payment of accounts. Not more, we should think, than one in six of such traders includes, as he ought to do, collection charges in his cheque. The result is that upon remittances of two to ten dollars the creditor has to pay, say 25 cents, collection charges; that is, from 2 to 12½ per cent. of the debt so remitted for.

This custom is both unbusiness-like and unjust. It arises in some cases from the thoughtlessness of the remitter, but oftener from his dislike to take the trouble of registering a letter containing bank notes or buying a post-office order. Some traders, indeed, rather than pay ten cents for a P. O. order or even two cents for registration of a letter, will deliberately compel a manufacturer or a wholesale dealer to lose

25 cents on a small cheque, if he has not pluck enough to refuse it and send it back. If the boot were on the other leg, and the city men were to do such a thing to the country merchant, the latter would soon make a row about what he would be quite justified in calling a mean imposition.

We do not here raise the question whether banks might not with advantage lower their collection charges on small remittances, which some persons have urged should be done. Our contention is that a debtor has no right to make his creditor lose part of what is due him by short remitting per cheque. The scale of profit in these days does not, as a rule, afford such compulsory discounts, even if it were a business-like procedure, which it is not. The proper way to treat careless remitters whose enclosures seek to pay a \$2 debt with \$1.75 is to send back their cheques and ask for current funds for the full amount, or to credit them with the net amount received, after deduction of discount, and insist on the payment of the balance.

TWO MASONIC LIFE ASSESSMENT FAILURES.

CONCLUSION.

In the two tables given below will be found a summary of the membership, of the deaths, and of the cost of temporary insurance furnished each year, by the two societies alluded to—the London Masonic, and the Southern Tier Masonic, of Elmira, N. Y. The last column in each table gives the cost by periods of three years, with \$4.00 added per \$1,000 for probable expenses:—

LONDON, ONT., MASONIC MUTUAL BENEFIT.					
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.	
1872-3	1,740	14	\$ 8 04	\$12 04	
1874	1,960	16	8 10		
1875	2,250	26	11 50	14 80	
1876	1,944	25	12 80		
1877	1,697	21	12 30		
1878	1,602	20	12 40	14 83	
1879	1,555	12	7 80		
1880	1,475	27	18 31		
1881	1,446	20	13 80	19 30	
1882	1,447	20	13 80		
1883	1,492	26	17 40		
1884	1,484	21	14 15	21 41	
1885	1,436	26	18 10		
1886	1,352	27	20 00		
1887	1,220	30	24 60	28 60	
1888 actual	1,135	—	26 43	30 43	

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.					
Year.	Average Members.	No. of Deaths.	Costing per \$1,000.	By Periods.	
1869-70	742	5	\$ 6 50	\$10 50	
1871-74	2,186	24	10 75		
1875	3,311	37	11 25	15 00	
1876	3,728	58	11 50		
1877	4,052	58	14 30	17 90	
1878	4,274	51	11 90		
1879	4,403	73	16 60		
1880	4,295	60	13 90	19 57	
1881	4,065	66	16 20		
1882	3,787	73	19 00		
1883	3,458	68	16 70	23 00	
1884	3,427	74	21 30		
1885	3,361	65	19 33		
1886	3,019	69	22 85	26 29	
1887	2,502	62	24 78		
1888 actual	2,291	—	27 06	31 06	

In both societies the loss of membership, and the increase of assessments, have been markedly heavier the last year than ever before, and the collapse of both enterprises, it would appear, cannot be far ahead. That a collapse, on the basis they were operating upon, was only a matter of time has been

virtually conceded by the officers of both societies. Both have now practically abandoned the level assessment plan. The Southern Tier graded its members some years ago, and now gives young Free Masons and their friends a very low rate to induce them to come in. But somehow they do not come along fast enough to keep the whole membership of the association from decreasing faster than ever. From 2,714 on the books a year ago, the number of members has fallen away to 2,291, over 15 per cent., in that short time, showing that the mere grading of the rates will not save an assessment society from the inevitable, when it once gets upon the *down grade*.

The confession of failure in the London society takes the shape of a new class of members to be formed on the graded-rate plan, to be designated "Class B." It is not specially enacted that new members shall not be taken in what is now to be called "Class A," but this will, we think, be the result all the same. "Class B" is to be open to persons who are not members of the Masonic body. In other words, it is an open business venture, in competition with all assessment societies and life insurance companies in Canada and elsewhere. Agents have been appointed from the Atlantic to the Pacific, and hence the society will have to comply with the Dominion laws as to making returns for publication at Ottawa. An entrance fee of \$6.00 for \$1,000 and \$10.00 for \$2,000 is charged, out of which the medical fee is paid; and then fixed assessments are to be called every second month, on a scale of \$1.25 for the young man of age 20 to 25, and \$3.00 for those of 51 to 55. Six assessments are calculated upon per annum, and these are expected to yield 10 per cent. for expenses, and 25 per cent. more than will pay the deaths, and this 25 per cent. is to be kept for a reserve fund the first ten years. The *"cost is not at any time to exceed eight assessments in any one year; mortal ty in excess of this, should it ever happen, will be paid from the reserve fund."* So perfectly ridiculous is this announcement that we italicise it, for future reference. It's the old attempt of sixteen years ago to put a bridle on The Great Reaper, and to discredit and put to smash the experience of ages. That blunder attempted to fix the death-rate at \$15.00 per \$1,000. This one (if \$2.00 is the average assessment) limits it to \$16.00, which it is *"not at any time to exceed in any one year,"* despite the fact that the society's own experience of the past year is an out-go of \$24.78 per \$1,000, not including expenses, the rate rising higher every year. It seems a marvel that intelligent and respectable men, prominent in the Masonic fraternity of Canada, should lend the weight of their names to an enterprise so clearly proven by past experience to be a delusion and an impossibility. Masons who have a regard for the honor of their craft ought not to build on shifting sand, even if it were admitted to be a cheaper foundation than solid stone.

If there be one structure more than another in this world whose foundations ought to be placed deep down upon the solid rock of the experience of ages, it is that of a life insurance venture. Such an en-

terprise is destined to wrong confiding thousands of poor people if it stands erect only while bolstered with scaffolding, and only while fresh material is being piled higher and higher toward the sky, and if the basis is insecure. "Authors of the greatest evil to the greatest number" is the kindest possible epitaph to be placed upon the grave-stones of its founders.

#### SCHEDULE-RATING AND SPECIAL HAZARDS.

One of the subjects that engaged the attention of the fire underwriters at their annual meeting last month was the subject of schedule-rating—a system which we have frequently alluded to as probably the most equitable system of fixing rates that has yet been devised. As the classification of cities, towns, and villages according to the nature and extent of their systems of protection from fire has led many places to improve their fire appliances, so the system of schedule-rating adopted by the association has been the means of great improvement in special risks, with the view of lessening the fire hazard. This is shown very clearly in the reports made by schedule-rating committees in two cities.

The Toronto committee declares "that the system of schedule-rating is now being appreciated by the assured, and the application of schedule-rating has, for the past six months, been working very satisfactorily. So much has this been the case, that no meeting of the committee was deemed necessary."

The Montreal committee deals with the matter at greater length. From their report we give the following extracts:

"The perusal of a series of inspection reports leads inevitably to the conclusion that the majority of mill and factory owners do not in any way appreciate the hazards inseparably connected with the use of machinery. If there is one thing above all others that leads to fire losses it is want of cleanliness; it may perhaps be considered a weakness by some that our schedules do not provide a fixed extra for bad condition, but it is felt that there is a difficulty in imposing an extra rate for the condition of a risk on the particular day or days which it may be inspected. In some cases the building may be in bad condition owing to some temporary cause, and it would be unfair to increase the rate on a single inspection."

"Another matter to which special attention has been devoted is in demonstrating to mill owners the superiority of a cask of water and pails to all other means of extinguishing fire in its incipency. The most ignorant workman knows the use of a pail of water and will intuitively use it at once, while other and more complicated appliances are being brought into play. Its very simplicity has in the past caused it to be neglected, and if the system of rating by schedule had done nothing else than bring about the general introduction of casks and pails into factories heretofore unprovided with them, it would have accomplished much. . . . In conclusion, your committee cannot too strongly advise the continuance of a rigid system of inspection. Laxity in this matter while such inspection depended upon individual companies has without doubt caused much of the loss among specials in the past, and we confidently hope that the work done and to be done by the association's inspectors will lead to continued improvement in this class of risks."

There is practical common sense in what is stated in the above report. A pail of water at the incipency of a fire will in most cases extinguish it, while for the want of such necessary and convenient appliances it would soon kindle into a blaze that it

would require the best fire appliances to master. Another matter that deserves full publicity is the character of gasoline stoves, as affecting risks. We dwelt upon this last week, and desire again to express our opinion that the statement that "vapor stoves are no more dangerous than the ordinary coal and wood-burning cooking and heating stoves" is misleading and dangerous. Experience teaches the contrary. Gasoline vapor is an explosive; and the underwriters do rightly in warning the insuring public of its character and in charging an extra rate for its use.

#### RECENT LEGAL DECISIONS.

FLORENCE MINING COMPANY vs. BROWN.—This decision of the Supreme Court of the United States is valuable as determining what a vendor must do with undelivered goods, after the insolvency of his vendee, before he will be entitled to recover. The insolvency of the vendee in a contract for the sale and future delivery of personal property in instalments, payment to be made in notes of the vendee as each instalment is delivered, is sufficient to justify the vendor for refusing to continue the delivery, unless payment be made in cash; but it does not absolve him from offering to deliver the property in performance of the contract if he intends to hold the purchasing party to it; he cannot insist on damages for non-performance by the insolvent without showing performance on his own part, or an offer to perform, with ability to make the offer good.

HOOPER vs. COOMBS.—H. agreed to put on board the cars at B. a certain quantity of whiskey and potatoes; he knew it was the defendant's intention to ship them through the North-West Territories without obtaining a permit, and that to do so was illegal; and he assisted in the transaction by concealing the whiskey among the potatoes. The defendant C. agreed to pay the price of the articles when placed on the cars, but he did not, and H. sued him, but was not allowed to recover, by judgment of the Court of Queen's Bench, Manitoba, on the ground that a contract lawful in itself is illegal if it be entered into with the object that the law should be violated; and that as a matter of public policy courts should refuse to enforce contracts projected in violation or intended violation of Dominion legislation, although that legislation may not apply to the province in which the contract is made or is sought to be enforced.

#### THE PORT ARTHUR DISTRICT.

The resources of this district, in minerals, building materials, and timber, are undoubted, and are attracting much attention at the moment. From our travelling agent, Mr. Oliver, and from other sources we have obtained interesting information to a late date. Much is to be expected from the careful examination of the neighborhood. Silver properties are especially active and promising. The Silver Mountain mine has been in good working order this winter, the extensive development work being rewarded by an improved showing. At the Beaver property, owned by Messrs. R. G. Peters, of Manistee, F. J. Hecker and Gov. Alger, of Detroit, milling operations have been suspended till spring, in order that a supply of ore may be accumulated and the mine's resources more efficiently developed. The Rabbit Mountain mine and mill have been closed since early winter, and remained closed, owing



to some litigation among owners. Indications point to an early resumption with increased vigor. The Porcupine mine has a very excellent showing, and owners entertain vivid expectations of a good sale. Some new properties, notably the Badger, are promising good returns. At the latter property, a mill on improved plans is intended to be built as soon as the season permits.

The outlook for mining projects in the vicinity of that place is most flourishing at present. A number of Denver people are expected during the coming summer; in fact some of their agents are now on the spot, for purposes of investigation previous to purchasing for mining operations.

Tributary to Port Arthur are some one hundred miles of wild land, said to be rich in mineral deposits, and covered largely with thick growth of red and white pine, besides tamarack and spruce to be utilized for railroad ties, &c. In much of the territory, however, not long since devastated by fire, the pine &c., has been replaced by a growth of poplar. The minerals chiefly found in this region are those of gold, silver, lead, and iron, as well as copper, zinc, and baryta. There are others too, besides slabs and building stone which abound, and are easy of access for building purposes. There are also tracts of good farming land not far from here, as well as in the valley of the Rainy River.

In order to open out this large territory two railways are being projected, one connecting Port Arthur with Duluth, the Port Arthur, Duluth, and Western, the other to extend from Port Arthur to Winnipeg. These are an absolute necessity for the development of the district.

HARDWARE AND METALS.

Trade in the city is fairly active, but in the country it is dull. This is doubtless caused by backwardness of the season, which is far from summer-like anywhere. The metal markets, in almost all lines, are disposed to favor buyers, due, principally, to the strong "bear" movement, both in English and American markets, on the part of speculators. This applies more particularly to tin futures; spot deliveries are almost without alteration. According to the London Statist, the statistics published for the month of March show the continuance of consumption and increase of supply of copper which have been going on for some months past. The consumption for March is represented to have been 4,500 tons, in contrast with 7,900 tons a year ago; while the supplies for England and France have been almost exactly double what they were in March 1887, viz., 10,643 tons, against 5,377 tons; but although 6,154 tons has been added to the stock and visible supply for the month, the price at 31st March stood £80 2s. 6d. or £1 5s. higher than at the end of February.

Trade is restricted, in some measure, owing to the care now exercised by merchants in granting credits. This is a very wise precaution, and if continued, a much healthier condition of affairs in this branch will result. Over-importation and the anxiety for large transactions has been the chief difficulty in the past. It was just such a policy which proved so disastrous to the wholesale trade of Quebec a few years ago. No alteration in Canadian prices is reported this week, but if the same feeling continues in home markets, as exists to-day, there may be some occasion to revise prices next week.

THE STOCK MARKET.

No feature of any moment has been developed on the Toronto Stock Exchange during the past week. Any inclination to deal remains dormant for the present, in view of the possible effect of the declaration of the dividend of the Bank of Montreal, which event usually exercises more or less influence on the general course of the market. Before many days this cloud must be removed, when more activity may be looked for. Except Bank of Commerce, which advanced  $\frac{1}{4}$  to 117 $\frac{3}{4}$ , bank shares are lower, buyers falling off  $\frac{3}{4}$  for Bank of Montreal and 2 per cent. for Dominion, each to 217.

Insurance shares are firm, Western rising  $\frac{1}{2}$ , to 142 $\frac{1}{2}$  bid at the close. Dominion Telegraph sold at 83 $\frac{3}{4}$  and 84. After selling as high as 53/- Canada North-West Land fell off to 51/- bid, a decline of 1 from last week. A good demand continues for loan society shares at about the old figures. Canada Permanent was active at 203, a decided advance.

—A movement is to be made in the House of Commons having for its object the protection of farmers from swindlers such as those to whom we referred in an article last week. We learn that Mr. Adam Brown, M.P., of Hamilton, has given notice of a motion which he intends to submit to the House of Commons at the very earliest opportunity, which is to the following effect:—Resolved:—"That a special committee be appointed to inquire into the fraudulent practices which have prevailed and still prevail in various parts of the Dominion, by which farmers have been and are induced to give their promissory notes and securities to a very large amount in the aggregate for seed, agricultural implements, and other goods and merchandise by various false pretenses—the goods in some cases never being delivered and in other cases being comparatively worthless, the makers of such promissory notes being obliged to make payment while the perpetrators of these wrongs evade justice; and that such committee have power to send for persons, papers, and records, and be instructed to report what remedies exist in such cases or what further remedies should be provided."

—It is satisfactory to see that all the Nova Scotia marine insurance companies are not losing money, and we notice with pleasure that the Windsor Marine Insurance Company, of Nova Scotia, reports a profitable year's business. The usual dividend of \$25 per share, also a bonus of \$25 per share, was ordered to be paid the shareholders, who are to be congratulated on their good luck. The Windsor Company think their good fortune is due to the fact that they know how to "run the hotel."

—At the annual meeting of the Belleville Board of Trade held, on the 11th, the following officers were elected:—President, Thomas Ritchie; vice-president, G. S. Tickell; secretary, J. P. Thomas; treasurer, J. P. Thompson. Council—Messrs. L. W. Yeomans, Col. Brown, J. W. Johnson, Geo. Wallbridge, W. N. Ponton, P. J. Shannon, Geo. H. Pope, U. E. Thompson, H. Corby, C. F. Smith, and A. N. Reid.

—During the quarter ended with March, \$7,970 worth of lime was exported from New Brunswick to the United States.

—Seeding has commenced in some parts of the Prairie Province.

Meetings.

WESTERN BANK OF CANADA.

The sixth general meeting of the shareholders in the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, the 11th day of April, 1888.

The following shareholders were present:—Messrs. John Cowan, R. S. Hamlin, W. F. Allen, Dr. McIntosh, W. F. Cowan, T. H. McMillan, J. A. Gibson, C. W. Scott, John McLaughlin, Robert Dillon, and L. K. Murton.

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

REPORT.

The directors have much pleasure in submitting their sixth annual report for the consideration of the shareholders.

The net earnings for the financial year, which closed on the 29th February, amounted to \$38,110.10, of which there was expended on payment of dividends Nos. 10 and 11 the sum of \$22,895.56, being at the rate of seven per cent. upon the paid-up capital, leaving \$15,000 to be added to the rest account, and \$214.54 to be carried to credit of profit and loss.

Including this addition the rest has now reached the sum of \$50,000.

Although the year covered by the report has been one of exceptional financial disturbance in this Province, the business of the bank has steadily increased. The earnings, while in the main satisfactory, would have been larger had it not been considered prudent to maintain the immediately available reserves for some time at a point much higher than the sum ascertained to be ample during fairly prosperous periods.

Another agency of the bank has been opened in Port Perry, the opportunity being afforded by the retirement of the Ontario Bank from that village. From the advantages afforded by its proximity to Oshawa, it is confidently hoped that this new field of operation can be profitably worked.

Arrangements have been completed for closing the Millbrook office at the end of the present month.

All the agencies have undergone careful inspection before closing the annual account, and the assets of the bank appear to be safely and actively employed.

The employees, both at the head office and agencies, have discharged their several duties efficiently and faithfully.

JOHN COWAN,  
President.

STATEMENT OF LIABILITIES AND ASSETS OF THE WESTERN BANK OF CANADA ON THE 29TH FEBRUARY, 1888.

Net profits of the year after reserving interest due on deposits \$ 38,110 10  
Which has been applied as follows:—

To payment of dividend No. 10.....	\$ 11,405 73
Payment of dividend No. 11.....	11,489 83
Carried to rest account	15,000 00
Balance profit and loss	214 54
	\$ 38,110 10

Liabilities.

To capital paid up .....	\$ 329,534 48
Reserve .....	50,000 00
Notes in circulation.....	286,910 00
Due depositors .....	683,612 26
Dividend No. 10 .....	35 00
" No. 11 .....	11,489 83
Reserve interest.....	4,726 80
Balance at credit of profit and loss account .....	214 54
	\$1,366,522 91

Assets.

By specie .....	\$ 22,981 68
Legal tenders.....	30,913 00
Notes and cheques of other banks .....	5,662 51
Due from other banks in Canada .....	243,984 28
Due from New York agents .....	5,469 80
Due from agents, London, England.....	11,499 97

Cash assets immediately available ..... \$ 320,511 24

(Continued on page 1313.)

STATEMENT OF BANKS acting under charter, for the month ending 31st March, 1888, according to the

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dom. Gov't contracts and Ins. Co's.	Prov. Gov't deposits payable on demand.	Prov. Gov't deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
<b>ONTARIO.</b>												
Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,250,000	1,165,148	33,476	.....	500	.....	25,000	3,341,441	1,937,154
Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	500,000	2,445,852	56,646	.....	393	17,514	300,000	3,988,924	6,121,368
Dominion Bank .....	1,500,000	1,500,000	1,500,000	1,070,000	1,299,405	23,318	.....	.....	57,809	100,000	2,409,793	4,650,171
Ontario Bank .....	1,500,000	1,500,000	1,500,000	525,000	1,028,331	19,117	.....	.....	107,000	150,000	1,638,864	2,681,207
Standard Bank .....	2,000,000	1,500,000	1,000,000	340,000	617,355	21,015	.....	350	33,201	159,571	1,381,575	1,687,535
Federal Bank .....	1,250,000	1,250,000	1,250,000	150,000	135,238	1,774	.....	.....	3,052	17,670	4,154	8,355
Imperial Bank of Canada.	1,500,000	1,500,000	1,500,000	550,000	1,198,669	21,169	.....	61,960	10,172	100,000	2,274,665	2,982,536
Central Bank of Canada.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Traders Bank of Canada.	1,000,000	506,300	502,022	10,000	439,775	.....	.....	.....	.....	.....	332,012	549,918
Bank of Hamilton.....	1,000,000	1,000,000	1,000,000	340,000	879,115	16,104	.....	4,650	.....	.....	1,368,302	975,017
Bank of Ottawa .....	1,000,000	1,000,000	1,000,000	310,000	835,723	17,399	.....	1,425	969	.....	582,080	1,361,484
Western Bank of Canada..	1,000,000	500,000	329,534	50,000	274,130	.....	.....	.....	.....	.....	154,301	515,786
Bank of London in Canada	1,000,000	1,000,000	241,101	Nil.	7,200	.....	.....	.....	.....	.....	4,676	19
<b>QUEBEC.</b>												
Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,542,804	1,571,244	.....	83,071	411,306	.....	9,572,249	8,357,114
Bank of N. A. ....	4,866,666	4,866,666	4,866,666	1,174,555	1,133,358	6,311	.....	1,650	7,632	.....	1,484,844	4,691,985
Banque du Peuple.....	1,200,000	1,200,000	1,200,000	300,000	957,844	10,886	.....	.....	206,312	339,000	938,583	1,667,151
Banque Jacques-Cartier..	500,000	500,000	500,000	140,000	476,332	26,201	.....	.....	.....	50,000	609,358	481,160
Banque Ville-Marie.....	500,000	500,000	478,430	20,000	435,327	26,096	.....	.....	.....	.....	141,824	598,458
La Banque d'Hochelega..	1,000,000	710,100	710,100	100,000	610,464	28,374	.....	700	9,098	20,000	50,259	516,029
Molson's Bank .....	2,000,000	2,000,000	2,000,000	875,000	1,649,771	28,986	.....	94,100	3,909	.....	3,223,041	3,273,015
Merchants Bank .....	6,000,000	5,799,200	5,799,200	1,700,000	3,121,416	158,756	.....	700	72,216	.....	2,922,008	4,901,529
Bank Nationale.....	2,000,000	2,000,000	2,000,000	Nil	504,185	1,903	.....	8,676	.....	.....	1,317,321	488,418
Quebec Bank .....	3,000,000	2,500,000	2,500,000	325,000	716,918	25,145	.....	72,121	13,705	300,000	3,478,086	754,166
Union Bank .....	1,200,000	1,200,000	1,200,000	50,000	870,700	4,559	.....	19,911	181,057	181,000	552,539	1,188,290
Banque de St. Jean.....	1,000,000	500,200	226,705	10,000	56,366	.....	.....	.....	7,846	.....	6,264	32,235
Banque de St. Hyacinthe.	1,000,000	504,600	263,870	Nil.	195,217	961	.....	.....	37,425	.....	54,684	450,048
Eastern Townships Bank.	1,500,000	1,483,550	1,468,034	425,000	846,345	32,547	.....	.....	875	.....	361,012	1,728,650
<b>NOVA SCOTIA.</b>												
Bank of Nova Scotia....	1,250,000	1,114,300	1,114,300	400,000	1,082,459	204,163	.....	1,991	4,136	.....	645,892	3,085,979
Merchants Bk. of Halifax.	1,500,000	1,000,000	1,000,000	150,000	956,251	195,287	.....	2,911	40,312	.....	657,085	1,569,438
People's Bank of Halifax.	800,000	600,000	600,000	45,000	133,688	9,318	.....	.....	11,640	.....	116,076	299,421
Union Bank .....	500,000	500,000	500,000	40,000	152,288	5,519	.....	.....	50,284	.....	170,346	312,233
Halifax Banking Co.....	1,000,000	500,000	500,000	100,000	439,870	29,583	.....	.....	.....	.....	260,801	1,053,297
Bank of Yarmouth.....	300,000	300,000	300,000	30,000	72,413	19,974	.....	.....	.....	.....	63,660	292,855
Exchange Bk. Yarmouth.	280,000	280,000	245,945	30,000	34,814	.....	.....	.....	.....	.....	26,321	31,266
Pictou Bank .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	59,538	15,394	.....	.....	.....	.....	25,910	158,637
<b>NEW BRUNSWICK.</b>												
Bank of New Brunswick..	500,000	500,000	500,000	350,000	475,286	91,613	.....	.....	.....	.....	504,071	570,086
Maritime Bk. of D. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens Bank .....	200,000	200,000	200,000	25,000	168,324	11,478	.....	.....	.....	.....	59,716	45,000
<b>MANITOBA.</b>												
Com. Bk. of Man. Winnipeg	1,000,000	500,000	276,370	20,000	258,090	.....	.....	.....	8,315	.....	366,579	76,881
<b>BRITISH COLUMBIA.</b>												
Bank of British Columbia	9,733,333	2,433,333	2,433,333	486,650	654,893	426,792	.....	.....	75,168	450,000	1,050,158	346,421
Grand total .....	\$76,079,999	62,948,249	60,965,611	17,966,215	31,985,285	3,140,113	130,000	975,949	1,923,167	2,183,251	46,622,036	60,250,300

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the Bank or from other banks or agencies in foreign countries.	Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom.	Domin'n Gov't securities other than Canadian.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
<b>ONTARIO.</b>															
Bank of Toronto.....	\$222,906	720,385	261,268	90,802	192,741	157,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. Bk. of Commerce.....	455,687	756,661	565,172	153,425	728,283	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bank .....	282,736	527,825	306,869	124,232	568,619	47,942	479,765	494,184	.....	16,274	362,604	246,828	23,618	40,000	.....
Ontario Bank .....	220,007	425,859	224,714	125,138	196,570	42,852	118,123	296,395	.....	.....	1,512,662	19,902	371,782	95,000	.....
Standard Bank .....	143,703	243,329	153,022	46,123	15,126	10,762	123,606	324,228	.....	.....	254,208	71,439	109,933	222,000	.....
Federal Bank .....	1,176	6,057	30,395	7,614	5,303	1,090	.....	.....	33,392	.....	250,967	190,563	85,000	60,000	.....
Imperial Bank Can.	316,138	549,955	201,677	329,133	158,532	98,541	109,626	428,045	.....	.....	21,970	235,747	338,932	117,022	.....
Central Bk. of Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	680,217	235,747	338,932	117,022	.....
Traders Bk. of Can.	74,250	123,718	82,084	46,561	22,590	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Hamilton.....	133,341	138,136	95,085	78,799	14,546	.....	110,111	254,470	.....	.....	.....	.....	9,500	.....	.....
Bank of Ottawa .....	110,757	114,191	70,146	105,741	170,607	.....	122,883	.....	133	.....	22,359	33,896	323,010	.....	184,711
Western Bk. Can.	24,442	34,908	14,335	210,555	63,421	.....	.....	.....	.....	.....	177,522	99	532,739	.....	.....
Bk. of London, Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,000	.....	60,539	.....
<b>QUEBEC.</b>															
Bank of Montreal.....	1,617,141	1,924,080	1,055,495	184,533	9,409,372	49,049	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of N. A. ....	312,661	522,945	257,061	60,364	916,319	.....	.....	.....	639,929	.....	1,207,285	874,655	8,267,999	238,104	.....
Bank du Peuple.....	35,327	406,622	233,125	73,292	20,400	133	.....	363,600	.....	16,130	1,047,942	73,622	562,854	60,000	.....
Bk. Jacques-Cartier..	13,932	60,514	148,503	81,310	21,188	8,282	.....	.....	.....	.....	469,893	9,565	.....	.....	.....
Bank Ville-Marie.....	29,621	25,193	48,793	35,098	7,958	.....	.....	.....	.....	.....	200,000	.....	.....	.....	.....
Bk. de Hochelega..	35,490	73,574	81,269	73,090	47,448	22,689	.....	.....	.....	.....	70,391	2,876	.....	.....	.....
Molson's Bank .....	477,775	694,001	294,440	69,452	52,139	1,366	104,375	100,000	2,120	.....	175,629	49,215	819,499	10,000	.....
Merchants Bank .....	283,395	635,634	558,073	82,198	744,462	.....	668,967	.....	27,996	102,252	116,812	172,962	1,932,493	112,000	.....
Bank Nationale.....	133,274	279,281	109,899	300,771	32,820	12,889	.....	.....	.....	.....	116,812	172,962	1,932,493	112,000	.....
Quebec Bank .....	69,513	498,639	142,518	113,512	108,921	.....	148,433	75,398	2,575	.....	536,454	263,372	577,967	.....	.....
Union Bk. of L. C.	54,933	259,011	119,489	56,303	45,761	607	130,000	.....	.....	.....	9,563	.....	.....	.....	.....
Bank de St. Jean.....	3,972	3,593	3,848	14,949	7,324	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. de St. Hyacinthe.	11,853	12,734	17,054	59,643	16,190	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank.	127,955	100,191	49,520	421,324	108,318	.....	13,000	.....	.....	.....	25,000	65,200	198,071	28,424	.....
<b>NOVA SCOTIA.</b>															
Bk. of Nova Scotia....	181,536	228,170	198,030	144,572	302,701	174,842	.....	648,518	.....	22,175	285,700	.....	958,6		

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

LIABILITIES.						
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada. unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	249,750	56,049	3,943		502	6,812,366
	21,486	35,994		239,802	2,709	13,421,194
		19,643				8,468,230
		96,449				5,775,469
		12,544				3,913,100
1,247,000		28,454	135,921			1,616,531
		26,888				6,576,000
		59,849			57,872	1,419,227
		8,858			140,610	3,387,659
		2,697			111,577	2,918,056
		2,103			15,170	961,491
					136	12,031
						26,262,900
	569,179	155,628				7,405,908
		46,662	33,546		8,962	4,183,526
		34,160	1,210	28,394	1,605	1,666,490
		3,166	18,666		3,966	1,205,663
					5,710	1,691,837
		210			8,636,837	8,636,837
		86,846	16,221	221,496	39,316	12,017,956
		29,706		13,315	7,140	2,894,928
	771,206	33,152	614	34,121	6,530	5,551,602
		49,226		147,160		3,078,419
		10,370			92	102,804
						731,903
		3,566				3,017,159
		9,978		24,525		
						26,262,900
		12,893	13,164	56,161	20,042	5,132,328
		29,690			523	3,451,500
		5,637	847		1,738	578,969
		3,380	4,423	27,847	83,494	809,789
		4,839		36,379	1,859	1,826,630
						448,903
					2,129	95,166
		634				2,129
						1,909
		250				261,640
						1,693,473
		52,434				154,863
						300,088
						709,866
		22				17,074
		33,976	14,790		47,040	3,099,240
1,247,000	1,801,624	931,887	262,320	1,138,766	250,490	151,631,693

Bills discounted current	947,573 31
Loans to other banks secured	81,819 33
Past due bills	6,770 74
Other assets	4,676 69
Office furniture and safes	5,171 60

\$1,366,522 91

T. H. McMILLAN,  
Cashier.

Oshawa, 29th Feb., 1888.

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

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

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

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

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

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

ATLAS ASSURANCE COMPANY OF LONDON, ENGLAND.

The following is the report of the court of directors of the Atlas Assurance Co. for the year and seven days ending 31st December, 1887:

REPORT.

The directors have pleasure in submitting to the proprietors their 80th annual report, together with accounts and balance sheets in statutory form for the above period.

The financial year of the company having been made to terminate on the 31st instead of on the 24th December, in pursuance of a resolution of the extraordinary court of proprietors held on 3rd June, 1887, the accompanying accounts are rendered for the period of twelve months and seven days as above stated.

In the life department 426 policies were issued, assuring £372,493 at annual premiums of £10,256 3s 0d, and single premiums of £9,195 11s 0d; the total new premium income being £19,451 14s 0d. Re-assurances to the extent of £63,439 were effected, at annual premiums of £1,491 15s 5d, and single premiums of £652 12s 0d. As a net result, 426 policies were placed upon the company's registers, assuring £309,054 at annual premiums of £8,764 7s 7d, and single premiums of £8,542 19s 0d. Proposals to the extent of £54,830 were declined.

The total premium income of the Life Department amounted to £93,723 12s 7d, being an increase of £12,982 3s 6d over the previous year. A part of this increase is due to the exceptional amount of single premiums received, but the normal annual premium income has in itself increased to a satisfactory extent.

Claims arose under 161 policies, assuring with bonuses £102,316 14s 6d. The number of policies is the same as in 1886, but the sums assured and bonuses are less by £40,215 14s 0d. This difference is due partly to the claims having fallen on policies of smaller average amount, and partly because in an unusual number of cases the bonuses had either been

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,021,119	6,462	4,861	8,648	6,574	50,000	10,406,119	222,237	734,343		
13,667,390	93,841	136,437	41,824	92,619	322,538	123,512	20,258,033	435,000	818,000	
6,791,130	33,298	36,712			167,956	3,473	11,236,157	277,000	505,000	
5,283,428	46,999	89,905	107,320		169,730	68,595	8,010,211	320,900	483,900	
3,615,282	17,421		20,000	5,974	90,000	24,398	5,352,960	143,250	280,450	
2,357,947	296,731	21,139	86,736	17,974	122,363	38,744	3,015,945	1,161	4,648	
4,851,049	17,617	69,329	64,793	33,118	147,474	42,096	8,767,651	315,159	504,131	
1,460,830	2,684				8,061	17,525	1,957,920	73,300	104,068	
3,408,903	24,502	36,120			35,011	37,070	4,856,860	132,491	137,695	
2,873,677	5,115	11,433	16,677	2,665	45,811		4,360,203	111,741	110,370	
958,373	6,223					9,425	1,342,973	23,163	24,174	
4,990	72,026	100,694	1,660				240,464			
16,681,809	308,719	178,945	22,969	112,905	600,000	1,994,531	45,597,028	1,809,000	2,354,000	
7,894,539	88,965	64,944	65		900,000		12,402,221	327,607	695,146	
4,215,903	28,215	29,610	186,732	6,213	54,444	7,133	5,746,237	38,992	334,533	
1,310,504	3,248	230,415	66,876	34,806	82,355	169,779	2,332,031	16,978	63,816	
1,019,394	34,476	22,570	41,642	87,334	8,221	31,991	1,714,617	29,551	22,885	
1,866,656	5,516	12,045	61,914	5,250	35,079	31,091	2,536,935	38,042	63,438	
8,593,409	21,260	111,297	43,938	6,602	190,000	720	11,763,429	476,434	577,919	
12,411,059	144,209	12,376	60,075	175,784	47,121	442,224	20,004,058	280,000	548,000	
2,569,463	206,184	187,365	23,072	9,657	33,347	4,499,584	4,999,584	120,000	210,000	
5,413,066	104,275	205,309	130,752	31,293	159,082	801,740	8,760,189	66,575	361,832	
3,477,683	37,934	87,502	37,632	612	114,852	85,404	4,487,359	52,480	160,065	
242,967	31,561	25,402	2,450	1,700		5,290	344,861	2,784	3,937	
743,436	7,822	26,478	9,026	10,979		4,218	1,035,467	8,915	11,368	
3,618,269	85,479	17,575		91,194	100,000	13,579	5,007,962	127,619	101,438	
3,558,710	10,876	19,621	15,056	31,123	98,061	1,388	6,880,054	180,467	228,843	
2,897,049	7,968	4,763		100,000	64,000	11,721	4,702,173	112,000	331,000	
908,626	2,676	700		1,000	35,900	1,744	1,247,390	31,077	106,372	
754,373	9,514	43,764	3,048		48,000	12,000	1,361,721	21,180	20,943	
1,913,019	13,813	54,336	9,350			160	2,485,574	30,000	99,000	
510,140	5,322	12,327			8,000	25,938	806,151	15,094	81,384	
261,548	2,007	6,912			22,881		376,607	5,959	5,124	
346,088	21,508	1,600	11,665	1,800			593,552	13,644	10,767	
1,588,886	22,192	6,128	11,258	4,371	30,000	2,075	2,630,805	121,366	111,044	
440,495		4,000	6,000	1,926	12,000		537,873	31,500		
668,663	6,760	23,614		13,000		4,472	1,023,171	13,990	23,571	
1,246,608	3,097		12,500		97,601	51,388	3,404,232	195,744	136,992	
188,616,346	1,836,551	151,773	1,875,608	1,161,738	708,791	3,688,073	3,499,509	232,085,296	6,120,342	10,329,919

committed for a cash payment, or applied in reduction of premium.

Notwithstanding that a large new business was transacted, the directors are pleased to be able to report a diminution in the rate of expenses. They would call the attention of the proprietors and the public to the very prosperous condition of this department, and claim for it increased support. Both as regards the liberal conditions of assurance and prospects of bonus, the advantages compare favorably with those offered by other similar institutions.

The life assurance fund increased during the year by £20,022 12s 11d, and now stands at £1,391,469 19s 11d.

The fire department shows for the past year a similar growth to that recorded in each of the three preceding years. The premiums for the twelve months, after deduction of sums paid away for re-assurance of surplus risks, amount to £144,570 15s 0d, being an increase of £14,685 upon those of 1886. The losses paid and outstanding are £70,839 3s 1d, equal to 49% of the premiums as against 64.3% in 1886. After charging commission and expenses, a surplus remains of £28,851 12s 7d, which has been carried to profit and loss account.

The extension of the year to 31st December has rendered it necessary to bring into the account now submitted the renewal premiums due at Christmas last, amounting to £28,604 12s 9d, no part of which, however, has been appropriated. After charging losses which have occurred during the seven days, and full commission and expenses, the balance amounting to £18,677 7s 1d has been added to the reserve for current risks, forming part of the fire fund.

The profit and loss account has been credited with the surplus on the close of the accident branch, and has been debited with the cost of furniture and fittings at the home and foreign branches. There remains an available profit of £46,633 13s 1d, which the directors have resolved to apply:

In payment of a dividend of 20s per share (equal to 20% on the original paid-up capital) . . . £24,000 0 0  
 In adding to the fire fund an amount of (the balance) . . . . . 22,633 13 1

It has been thought advisable further to strengthen the fire fund by the transfer of £46,688 19s 10d from the reserve; it will then stand at £200,000 and afford an ample guarantee for the increasing liabilities consequent upon the growth of fire income. As the profits of the company are mainly drawn from the fire department, the directors believe the proprietors will appreciate their action in making its position so strong as to continue to command public confidence and support.

After carrying back the sum of £10,000 to the reserve fund (from which it was originally taken to start the accident branch), and crediting an amount in order to include the company's freehold office among the assets, this fund will now stand at £39,934 6s 9d.

The proprietors' assets show an increase as compared with 1886 of . . . £81,279  
 The life assets show an increase as compared with 1886 of . . . . . 19,948

Making an increase in the total assets of the company of . . . . . £101,227

The dividend will be payable on and after the 19th day of March next.

By order of the court of directors.  
 SAMUEL J. PIPKIN,  
 Secretary.

London, 24th February, 1888.

BALANCE SHEET.

Liabilities.

Proprietors:—	
Paid-up capital . . . . .	\$600,000
Bonuses added, 1847, 1850, 1852, 1876, and 1878 . . . . .	120,000
Reserve Fund . . . . .	\$ 720,000
Fire Fund . . . . .	199,670
Profit and loss . . . . .	886,830
Outstanding fire losses . . . . .	233,170
Outstanding fire commission . . . . .	\$ 80,410
Outstanding accounts . . . . .	1,370
Due to other offices for re-assurances . . . . .	22,220
Unpaid dividends . . . . .	19,715
	50,295
	\$ 174,010
	\$2,213,680
Life:—	
Life Assurance Fund . . . . .	\$6,957,350

Claims under life policies, announced but not yet paid . . . . .	105,320
	\$7,062,670
	\$9,276,350

Assets.

Proprietors:—	
Mortgages on county, board and corporation rates . . . . .	\$760,500
Mortgages on property within the United Kingdom . . . . .	184,725
Advances on rent charges . . . . .	107,815
(None of the above are in Ireland) . . . . .	\$1,053,040
INVESTMENTS—	
British Government securities . . . . .	224,530
Indian and Colonial Gov't securities . . . . .	262,570
Indian Railway Guaranteed Stock . . . . .	51,205
Freeholds and other property . . . . .	305,980
Branch and agency balances . . . . .	164,380
Due by other offices for re-assurances . . . . .	33,450
Outstanding interest . . . . .	5,010
Outstanding premiums . . . . .	16,840
Cash (on deposit) . . . . .	\$52,500
Cash (in hand and on current account) . . . . .	44,175
	96,675
	\$2,213,680

Life:—	
Mortgages on county, board and corporation rates . . . . .	\$2,809,960
Mortgages on property within the United Kingdom . . . . .	1,666,075
Advances on rent charges . . . . .	1,321,770
Loans on life interests and reversions (None of the above are in Ireland.) . . . . .	125,050
INVESTMENTS—	
British Government securities . . . . .	244,330
Indian and Colonial Government securities . . . . .	247,555
Railway and other debentures and Debenture Stocks . . . . .	101,000
City of London corporation bonds . . . . .	51,060
Life interests and reversions purchased . . . . .	19,745
Loans on the Company's policies . . . . .	327,245
Loans on personal security . . . . .	3,500
Suspense account, income tax paid pending legal decision . . . . .	360
Branch and agency balances . . . . .	20,205
Outstanding premiums . . . . .	9,535
Do. interest . . . . .	19,155
Cash (on deposit) . . . . .	\$65,000
Cash (in hand and on current account) . . . . .	31,170
	96,170
	\$9,276,350

We have examined the above Revenue Accounts and Balance Sheet with the books and securities of the company, and find the same correct.

PRICE, WATERHOUSE & Co.,

Auditors.

24th February, 1888.

FIRE RECORD.

ONTARIO.—Baltimore, 5th.—Griffith's warehouse, containing coal oil and phosphates, destroyed by fire. Loss \$40,000.—Port Hope, 5th.—Mrs. Burrey's dwelling burned. Not insured.—Brantford, 5th.—D. T. Webster's grocery badly damaged. Insured \$100 in Phenix and \$600 in L. and L. and Globe.—Iona, 4th.—Barn of John Halton burned with contents. Loss \$1,500; small insurance.—Newington, 6th.—Wert & Co.'s store at Avonmore destroyed. Loss \$1,200; insured in Royal.—Brentwood, 9th.—Barns and stables of W. Beers with contents burned. No insurance.—Niagara, 9th.—Stables of J. Doritty destroyed. Loss \$150; insured.—Doon, 10th.—Bear's carriage factory burned. Loss about \$20,000; insured \$7,000.—Kingston, 8th.—St. Andrew's church destroyed. Loss about \$16,000; insured \$10,000.—Belleville, 7th.—Jno. Davis' farm house, 2nd conn. Thurlow, burned. Loss \$2,000; insured \$700 in Royal.—Auburn, 7th.—Residence of Jno. Murdock completely destroyed. Insured \$4,500.—Ridgetown.—A. G. Campbell's house struck by lightning. Damage \$150.—Windsor, 5th.—Barns and shed at the driving park burned with four horses and five head of cattle. Loss on buildings about \$800; fully insured.—Pickering, 10th.—Miss Leonard's large frame building, occupied by Mr. Hodgson, destroyed with contents. Loss \$1,200; insured in Citi-

zens' \$850.—Belleville, 11th.—Schooner "George Suffel" destroyed by fire. Insured North British and Mercantile \$1,500; supposed incendiary.—Forest, 16th.—Fire destroyed Franklin House and damaged Dillon House and O'Neil House. The following are the insurances:—Franklin House buildings, \$2,200 in British America, and \$1,600 on contents in Waterloo Mutual; Dillon House, \$3,000 in Mercantile, and \$500 in a British company on building and \$2,300 on contents; stables of the O'Neil House, \$200 in Royal.—Tweed, 13th.—Barns and sheds of the Munroe House burned. Loss about \$300, fully covered by insurance; also Wm. Ebb's barn adjoining; loss \$150, insured.—Glencoe, 14th.—Residence of J. Oldrieve destroyed by fire. Loss about \$300; insured in London Mutual.—Kingston, 13th.—Building owned by G. Brown and occupied by Andrew Keys as a dwelling house and shoemaker shop burned. Frame building adjoining, occupied by G. Filtz, cabinet maker, badly damaged. Brown's building insured \$1,000, and Keys \$2,000 on furniture and stock.—Stratford, 9th.—Unoccupied brick cottage belonging to Ald. Pratt, outside the city limits, burned. Supposed incendiary. Loss about \$600, not insured.—Toronto, 11th.—Russell's carpenter shop gutted by fire. Loss about \$1,000.—Aldborough.—Residence of Arch. McColl burned with most of contents. Loss about \$2,000.

OTHER PROVINCES.—Montreal 9th.—Rev. Dr. Smyth's residence damaged \$1,000; insured.—Quebec, 10th.—Steele's boarding house damaged \$500; insured.—Montreal, 9th.—Barns and stables of Stanley Bagg burned at Mile End. Loss \$4,500.—St. John, N.B., 13th.—Dr. J. McLaughlin's lumber mill at Petitcodiac totally destroyed. Loss \$10,000; insurance, \$4,000 in North Brit. and Mer. and \$2,000 in London and Lancashire.—River du Loup, Que., 15.—House owned by E. Talbot destroyed by fire, together with contents, belonging to H. Lortie. Dr. Sirois' residence, adjoining, also burned. Mr. Talbot's loss \$1,500; insured \$1,000. Dr. Sirois' loss \$1,800; insured \$1,200.—Halifax, N. S., 14th.—The sun shining through a powerful magnifying glass at the residence of B. Almon set fire to a window casing, and caused about \$200 damage.—Coaticooke, Que., 13th.—Three buildings burned. Insured in Eastern Tp. Mutual \$1,900, Hartford \$1,000, and Citizens' \$1,400.—Portage la Prairie, 12th.—Queen's Hotel burned to ground and O'Reilly's store damaged. Loss about \$4,000. Insured \$1,000 each in City of London, Caledonia, and North-West.

EXPORTS OF COPPER.

During the past three months the exports of copper to Europe in the shape of matte and ingots have been unusually large, so large, in fact, that some of our daily newspapers have become alarmed lest the United States was being drained of necessary supplies for the purpose of maintaining prices, to an extent that would materially disturb trade and result in an artificial and unhealthy inflation of values. These shipments since the first of January have amounted to 18,101,260 lbs. matte, and 26,240,000 lbs. ingot copper, and the bulls in copper have tried to exaggerate these figures by comparing them with the export for the same period last year, when the total shipments did not exceed 934,012 lbs., but the comparison is of little significance on account of the wide fluctuations in the quantities exported for the past four years. Thus, in 1884, the export for the whole year was 17,000,000 lbs.; in 1885, 44,700,000 lbs.; in 1886, 24,292,000 lbs., and, in 1887, 12,347,507 lbs. From this data it appears that the export last year was unusually small. But what is of still more significance is the fact that these exports are daily increasing the supply of copper that is being carried on the other side of the Atlantic and that is not going there to supply the requirements of consumption, as may be gathered from the fact that during the first three months of the current year the available surplus stock in Europe has increased about 13,000 tons, or about 30 per cent. It does not follow that a copper famine in this country is imminent; on the contrary, there is every reason to believe that production is on the increase, stimulated as it is by the high prices that the operations of M. Secretan have established. . . . Then again, the piling up stocks on the other side of the Atlantic does

not diminish the supply of the world, and so long as it does not go into consumption, but is accumulated in the hands of speculators for the purpose of withholding it from the market, it is a menace to a healthy condition of trade, and must remain an unsettling feature on whichever side of the Atlantic it is held.—*New York Shipping List.*

—Michigan leads all other states in the lumber industry, giving employment to fully fifty thousand persons, who received \$15,000,000 in wages last year. The capital invested aggregates \$60,000,000, and the product last year was—lumber, 4,162,317,778 feet, valued at \$58,370,438; shingles, number, 2,677,855,750, valued at \$6,673,387, making a total value of \$65,043,825. December 1st the stock of lumber on hand was 1,428,221,132 feet, and of shingles 193,218,000. A comparison with preceding years is as follows: 1887, 4,162,318,778 feet; 1885, 578,138,443 feet. These figures show an increase for 1887 over 1886 of 178,200,603 feet.

—Says *Tobacco*: "In starting a cigar store (or any store we might add), if you want to make a permanent success of it, then lay down one cast iron rule that you will live on a certain established amount, say so many dollars a week. All the profits received above this amount should be put back into the business, not so much in additional stock as in lower prices to your customers. Thus you can establish a large trade, and in time make up in amount of sales what you may lose in high profits on small sales. The former is a precursor of victory, the latter is a standstill policy."

—The report of the Manitoba Mortgage and Investment Company, as presented at the annual meeting in London, shows a small profit for the year. The directors propose no dividend beyond the 4 per cent. declared for the six months ended June; £52,328 is carried to the suspense account owing to the unsatisfactory condition of a considerable number of loans, but while making the already announced call of £1 per share in order to strengthen the capital account, the directors are not satisfied, and propose the extension of the business in British Columbia and the Western States.

—The second annual meeting of the British North American Fire Insurance Company of Manitoba was held on the 9th in Winnipeg. The directors reported a largely increased premium income, and also a very satisfactory result from the year's business. The following gentlemen were elected directors: Messrs. W. F. Alloway, W. Hespeler, A. M. Nanton, F. W. Stobart, W. W. Watson, E. L. Drewry, and Robert Strang. Mr. W. F. Alloway was re-elected president, and Mr. W. Hespeler vice-president.

**C. RICHARDSON & CO.**  
 TORONTO,  
 Manufacturers of  
 The Celebrated Bull's Head Brand  
 of Canned Goods,  
**Pickles, Sauces, Jellies, Jams.**  
 Wholesale Dealers in  
 Evaporated Corn, Apples and Pure Maple  
 Sugar and Syrup.  
**HAVE REMOVED TO OUR NEW FACTORY,**  
**87 RIVER STREET.**

**PURE GOLD GOODS**  
**ARE THE BEST MADE.**  
 ASK FOR THEM IN CANS,  
 BOTTLES OR PACKAGES

—The following terse and pithy announcement recently caught a reporter's eye in a country store:—  
 Their will be sold by public oxiens on the —  
 day of — 1888,  
 1 yoke of oxen.  
 1 mayor.  
 Six cows.  
 1 yearling steers.  
 1 set doubleharnes.  
 1 yoke of steers.  
 Terms will be made on the day of sale.  
 G— W—  
 (place of sale.)

At 10 o'clock p.m.

EXTENSIVE alterations are contemplated by the W. E. Sanford Manufacturing Company, of Hamilton. The large warehouse of J. A. McPherson & Co., adjoining, has been acquired by the former firm, and will add greater space to its already commodious premises. An idea may be formed of the amount of trade transacted when it is stated that the steam cutting machines used by the firm, which have a capacity of 700 to 800 suits or 1,000 overcoats per day, are being run at night. The output in children's suits alone is from 8,000 to 9,000 per month.

—Insurance agent (to agriculturist)—Mr. Heysede, don't you want to take out a policy on your life for five thousand dollars?

Agriculturist—Naw, sir; old Jim Bullard took out one of them things last summer, an' I'll be durned if he didn't die next day.

—Port Huron grocers have received consignments of potatoes from Scotland, and cabbage from Germany, which, the *Sarnia Canadian* learns, can be sold in Michigan cheaper than the home-grown article.

STOCKS IN MONTREAL.

MONTREAL, April 18th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal .....	221½	218	608	219	218	216
Ontario .....	120½	120	.....	121½	120	119½
Peoples' .....	105	103	.....	104½	103	105
Molson's .....	145	137½	50	.....	.....	142
Toronto .....	203	196	123	203	199	210½
Jac. Cartier .....	82½	75	.....	82½	.....	85
Merchants' .....	132½	131½	102	132½	131½	130½
Commerce .....	118	116½	585	117½	117½	119½
Union .....	96	91	.....	96	91	91
Montreal Tel. ....	94	92½	175	93½	92½	94
" " " x.d. ....	.....	.....	.....	.....	.....	.....
Rich. & Ont. ....	51	50	74	51	50	65½
City Passenger ..	225	222	.....	225	222	275
Gas .....	212	210	200	212	210	218
C. Pacific R. R. ..	59½	58½	800	59	58½	65
N. W. Land. ....	60	50	125	51½	50	64
B'k. Mont'l. x.d. ..	.....	.....	.....	.....	.....	.....
Richelieu tr's. ....	.....	.....	.....	.....	.....	.....
st May next. ....	.....	.....	.....	.....	.....	.....

**STORAGE,**  
 IN BOND OR FREE.  
 ADVANCES MADE.  
**MITCHELL, MILLER & CO.**  
 Warehousemen,  
 45 & 91 Front Street East, TORONTO.

**STORAGE**  
 OF  
 Merchandise, Furniture, &c  
 BOND OR FREE.  
 Advances Made. Warehouse Receipts Issued  
**DICK, RIDOUT & CO.**  
 WAREHOUSES  
 11 & 13 Front St. East, TORONTO.  
 & Esplanade St. West.

Leading Wholesale Trade of Hamilton.

**ADAM HOPE & CO.,**  
**HAMILTON.**  
 Sole Agents in Canada for  
 THE SHOTTS IRON CO., LIVERPOOL,  
 Offer for sale for spring delivery  
**No. 1 Shotts Pig Iron,**  
 ALSO  
**No. 1 SUMERLEE PIG IRON,**  
**No. 1 LANGLOAN PIG IRON,**  
**No. 1 SIEMENS PIG IRON.**  
 For Prompt Shipment ex Yard.  
 Hamilton, April 10th, 1888. | PRICES ON APPLICATION.

**Knox, Morgan & Co.**  
 WHOLESALE DRY GOODS,  
**HAMILTON.**  
**SHIRTINGS AND**  
**SEERSUCKERS**  
 BELOW COST OF MANUFACTURE.

Send for Samples and Prices.  
**DURAND BRAND OF**  
**Genuine French Sardines**  
 SHELL BRAND OF FINEST  
**White Castile Soap.**  
 We have made the above for the last three years our leading lines in this class of goods to the greatest satisfaction of our constituents, if not already selling same send in a trial order. You will be more than satisfied

**JAMES TURNER & CO.**  
 Wholesale Grocers,  
**HAMILTON.**  
**B. GREENING & CO.,**  
 Wire Manufacturers and Metal Perforators.  
**VICTORIA WIRE MILLS,**  
 HAMILTON, ONTARIO.

**ARRIVED DIRECT FROM JAPAN**  
 ex "Abyssinia,"  
 CHOICE and EXTRA CHOICEST  
**New Crop Japan Teas.**  
**BROWN, BALFOUR & CO.**  
**HAMILTON.**

## 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.

**H. R. MORTON & CO.,**  
Accountants, Assignees,  
Managers of Estates.Quebec Bank Chambers, 4 Toronto Street,  
TORONTO.  
B. MORTON. H. R. MORTON.**BOWDEN & CO.,**  
FINANCIAL AGENTS,Real Estate and Insurance Agents.  
59 Adelaide Street East. Especial attention given to the loan department.**J. H. MENZIES, F. C. A.,**  
CHARTERED ACCOUNTANT & AUDITOR.Secy-Treas. Institute of Chartered Accountants.  
Room No. 19 Board of Trade Rotunda, Toronto.  
Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.**MURDOCH, DICKSON & CO.**  
Public Accountants and General Agents.British America Assurance Company's Building,  
Corner Front & Scott Streets, Toronto.  
Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.  
Commercial Agent for Mexican Republic.  
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.**WILLIAM POWIS,**

(Consulting Actuary)

Chartered Accountant, Receiver,  
and Assignee in Trust.  
Room 11, Board of Trade Rotunda, Toronto.

ESTABLISHED 1878.

**TOWNSEND & STEPHENS,**  
Public Accountants, Auditors and Assignees.14 Melinda Street. World Building, Toronto.  
Highest references in Canada and England.  
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53 Front Street West, - - TORONTO.

## MONTREAL MARKETS.

MONTREAL, April 18th, 1888.

ASHES.—The market has ruled very dull indeed since last writing, receipts have been less and business again smaller; prices show quite a break, and are to-day down to \$3.80 for first quality pots; seconds hardly quotable, but would not bring over \$3.40. A small lot of pearls, about six barrels, has come in, and represents the total stock. We quote about \$7.25.

BOOTS, SHOES, AND LEATHER.—A very quiet week is reported in these lines. A little sorting business is being done among the shoe houses, but there is no active cutting yet being done on fall stock, and the demand for leather is of a very light character. Prices of leather still rule easy all around, but it is to be noted that stocks are not coming in so freely of late, tanners apparently curtailing the output so that when the demand for the fall out sets in the chances favor the probability of a firmer feeling. Reports from England show a gradual toning up of the market there. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 40c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 19 to 14c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

CEMENTS, &amp;c.—Portland cement continues to be sold at \$2.75 for ordinary lots; import orders are being booked at \$2.20 for 500 brl. lots, ex ship. Firebricks and clay as before quoted.

FURS.—Receipts still very small, due to bad roads in interior of province and depressing effects of late London fur sales. We still repeat quotations. We quote for prime skins:—Beaver, \$3 50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

DRY GOODS.—Wholesale trade has not gained much in activity since last report; the weather in this section has not proved favorable to business in the country, where roads are still very bad. Some of our wholesale houses have still travellers at home. In this city, retail trade is active and healthy, but in the city of Quebec business is apparently in a bad state, and we hear of well-rated houses asking renewals in full for one, two, and three months. Remittances as a whole are rather poor, showing a falling off since the first of the month, when

the average was only a fair one. In prices there is nothing fresh.

DRUGS AND CHEMICALS.—Business is about as last noted, and there is little or no change in price list as given on the 11th inst. Heavy chemicals are quiet and will not be subject to change until arrival of new stocks at opening of navigation. Quinine and opium remain dull and stagnant; camphor, insect powder, glycerine, and carbolic acid all rule firm. We quote as under:—Sal. soda, \$1.00 to 1.05; bi-carb soda, \$2.10 to 2.25; soda ash, per 100 lbs., \$1.70 to \$0.08 bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9½ to 10½c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 70 to 75c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.50; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 60 to 65c.; German quinine 55 to 65c.; Howard's quinine, 65 to 75c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

GROCERIES.—The actual present movement is not much more active than a week ago, but orders for shipment at opening of navigation are coming in more freely. Sugars rule steadily at 6½c. for granulated in round lots at the refinery. Very large sales of yellows are reported for the west, and the range of them is from 5½ to 6½c.; grocery raws not active. The immense receipts of maple syrup during the last two weeks has materially affected the demand for molasses; Barbadoes, however, is very scarce and prices rule steady at 40 to 41c. There is a better distribution of teas in progress and prices if anything more firmly held; the New York market is very active, and a sale of 83,000 packages in one block is reported. Ping Suey gunpowders are reported advanced from 3 to 4c. in New York and London; good to fine blacks, which are very scarce in England, are very firm, and Montreal houses have offered 4d. a pound over last November prices without being able to effect a purchase. Valencia raisins are firmer in all outside markets and 6c. is about as low as they can be had now. Currants are also up 1/- to 1/6d. a hundredweight and 7c. is asked here for sound fruit. Pepper is 2c. higher in London and New York. Canned tomatoes sell at \$1.10 to 1.25 per dozen as to brand with an easy tendency. Salmon \$1.65 to 1.75. Prices for contracts of new pack are up another 5c. on Pacific coast, making cost laid down here \$1.65 net cash. Lobsters higher, and wholesale houses have been selling back to packers at \$5.00 a case in 100-case lots to supply a demand from California. Other lines unchanged.

METALS AND HARDWARE.—Business in these lines is very quiet. Import orders for iron are not being booked at all freely owing to a weaker market at home and hopes on the part of importers of a further decline, and sales from stocks here are of a very limited character. Warrants are cabled at 39 shillings and makers' prices are also easier. Bar iron is unchanged; Canada plates very dull at \$2.50 to 2.60, with former figure slightly shaded for large lots. Tin plates quiet at \$4.25 to 4.50 for I. C. charcoals and \$4.00 to 4.25 for cokes; tin and copper firm at last figures. We quote:—Coltness, \$23; Calder, Gartscherrie, and Summerlee, \$23.00; Eglinton and Dalmellington, \$21.00 to 00.00; Siemens, 22.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &amp;c., none; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.50. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I. C., \$4.50 to 4.75; do. I. X., \$5.50 to 6.00; coke, I. C., \$4.00 to 4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35

to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 42c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., +2.30.

OILS, PAINTS, AND GLASS.—Fish oils are still dull, with sales of cod at 35 to 36c. for Newfoundland, and 33c. for Halifax; seal oil as before quoted. Reports of the spring catch are very favorable, one steamer being reported with the unusually large catch of 42,000 seals. Raw linseed oil is very scarce on spot and is rather firmer; we quote 58c. for raw, 60c. for boiled. Turpentine 61c. in single barrel lots. Castor and olive as before; leads, paints, and glass as before. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whitening, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

TORONTO MARKETS.

TORONTO, April 19th, 1888.

DRUGS AND CHEMICALS.—Our price list is almost unchanged from a week ago. We hear that there is considerable activity in methylated spirits, and purchases cannot be made at less than \$1.35 as compared with \$1.15 last week. The manufacturers, it is said, look for some action on the part of the Government regarding the production of this spirit, and are carefully hoarding stocks.

DRY GOODS.—Flying dust and chilly winds, such as we have, are not favorable to city trade in this line; while in country districts there is mud or snow in place of dust, and these prevent free movement or much activity either in sales or collections. Trade is therefore not brisk in our warehouses as a rule, though limited sorting parcels of staples and spring stuff continue to move. The cotton mill men have been meeting, but there seems a little uncertainty of tone amongst them. Prices, meanwhile, have been maintained, and we trust terms will not be relaxed. In woolsens, whether home-made or imported, the laxity of dating is going beyond all precedent, and it is to be hoped will soon get beyond all bearing.

FISH.—Trade in this department is dull, it being between seasons. There are no stocks of salt fish now on hand and frozen are about exhausted. A few Lake Ontario's are coming in, which, with the exception of pike, are the only kind of fresh fish now to be had. They bring \$5 per hundred. There will be no supplies of fresh white and trout until after the 10th of next month, when it is expected prices will rule much higher than heretofore. American buyers are making contracts for all they can secure, and at better figures than before. They pay 4½c. on the fishing ground, which price is exclusive of freight.

FLOUR AND MEAL.—Some relief to the pronounced dullness which has ruled in this market for so long is afforded in enquiry now heard from the east, but it is yet of a very limited nature and cannot be said to have had much effect. Dealers, however, are hopeful that it may mean the beginning of better times. The demand should improve about this season and freights are lower. There have been no transactions of note in bran, which is nominally worth from \$17.50 to 18.00. A meeting of the oatmeal combine was held last week, when it was thought the present prices would be replaced by lower ones, but nothing in this direction was done. It is thought that current quotations will not rule much longer, as Manitoba meal can be, and has been, laid down in carlots at \$4.70 for granulated and \$4.50 for standard. The addition of 25 cents to these figures would give the price of jobbing lots. We have revised our prices current in accordance with this.

GRAIN.—We note a firmer feeling in wheat, with prices about a cent higher all round. There is no export movement the sales being altogether on local milling account. We quote fall No. 1, 86 to 87c.; No. 2, 84 to 85c.; No. 3, 82 to 83c.; No. 1 spring, 81 to 82c.; No. 2, 79 to 80c.; No. 3, 76 to 77c. The season for barley being about at an end there are no transactions to record and prices may be regarded as nominal. Oats are meeting with the usual retail enquiry at last quoted prices. Peas are high and firm at 65 to 74c. There is some demand for rye at 78 to 80c. but none offers. Corn nominal at 63 to 64c.

GROCERIES.—Wholesale dealers report a slight improvement in business. The stock of fruits is getting into small compass here and values are firm. By mail information from Denia the total shipments of Valencia raisins for the season to the 24th ult. is shown in the following statistics:

	1887-88.	1886-87.
To United Kingdom, bxs.	1,200,452	1,085,440
To U. States and Canada.	1,125,516	1,123,688
To France and Continent.	432,216	135,912

Total boxes..... 2,758,184 2,345,040  
The scarcity of syrups has been slightly relieved during the week by the receipt of some back orders. There is a better feeling in sugars here, but complaints are heard as to the cutting of prices to country traders. The stock of sugar at four ports of United Kingdom on Tuesday was 225,000 tons, against 202,000 tons same time last year. Other lines call for no special remarks.

HARDWARE, &c.—Elsewhere we note some features of the trade, at home and abroad. Prices here are meanwhile unaltered.

HIDES AND SKINS.—Since our last there has been no marked change in the aspect of this market. The supply of hides is not found to be so plentiful, but the enquiry is light and stocks on hand are not much reduced. Ruling prices are 6 to 6½c. according to selection. Offerings of sheepskins are limited, while the demand for calfskins is fair for light, clean, fresh skins, but heavy are quite inactive. Lambskins are not worth more than 15c., although still limited the supply is becoming more plentiful from day to day. Tallow is scarce and wanted; 5c. would be paid for prime, rendered and rough stands at 2½c.

LEATHER.—Trade continues quiet. Still the volume is not much behind that for the same time in previous years. The cheaper grades of No. 2 sold are in large supply and prices are weaker than even our quotations, that is buyers of large lots could do better. Prime jobbing leather is in good request and there seems no accumulation. In harness, first-class makes, handstuffed, prime and heavy, sell fairly well, but prices of ordinary descriptions are low, there being no enquiry for such. Upper is weaker, with not much on the market and very little present demand for any weights. Calf and kip are slow of sale. Splits are in ample supply, with the movement moderately good. Large parcels to first-class men could, no doubt, be shaded under present quoted figures. We are told that there is no great accumulation in any one line, tanners acting prudently, a course for which they are to be commended. Payments are rather poor, but the outlook is not bad.

PETROLEUM.—In the local market the situation is much the same as at this time last week. Perhaps the addition of half a cent. to outside quotations would more accurately represent values here, say 14 to 14½c. f.o.b. Toronto for Canadian refined. In Petrolia the feeling is very firm, and the advance within the week is quite ½c. if not 1c. The tendency there is to still higher prices on account of the enhanced value of crude.

PROVISIONS.—Another collapse is to be noted in the egg market, which now rules at 13c. and the feeling weak. Receipts have been heavy. Butter is still in good demand, fresh rolls command 20 to 21c. Cheese is quiet at unchanged quotations. In hog products the tendency is firm but with only a jobbing business, large transactions being few. Dried apples are scarce and wanted while evaporated are dull. There is nothing doing in white beans.

SEEDS.—Much dissatisfaction is expressed at the recent action of the Government in abolishing the duty on timothy, clover, and grass seeds. Dealers here were taken greatly

by surprise and are quite outspoken in their denunciation of the movement. Fortunately there has been a sharp advance in Western United States markets, and this lets the Canadian holder out without loss. Prices, compared with those ruling a week ago, will be found to be somewhat lower. We now quote as the ruling figures:—Timothy, per 100 lbs., \$5.75 to 6.75; alsike clover, \$7.50 to 9.00; red, \$7.25 to 7.50; Hungarian grass, \$2.25 to 2.50; millet, \$2.10 to 2.25; flax seed as before.

WOOL.—Matters appear to be little changed from last report. While the enquiry is rather more pronounced prices are barely holding their own. Fleece wool in the English markets is well maintained, buyers are numerous and quotations steady.

DAIRY SALT,  
FOR BUTTER & CHEESE.

New Importations of English Salt.

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WASHINGTON BRAND. ASHTON BRAND.

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CITY OF BRANTFORD.

The factory proper is substantially built of white brick, three storeys high and basement; size 180x40; moulding shop, 96 x 54; blacksmith shop, 30 x 60; also suitable buildings for engines and boilers; two boilers, 60 h.p. each; engine, 70 h.p.; factory heated by steam; offices nicely fitted up.

There are also in connection with the premises two large warehouses and stables, also convenient switch. There is no more complete establishment in the Dominion, and the whole will be sold cheap, as it has become entirely too small for our business.

The premises are suitable for any kind of a manufacturing business requiring power.

Will be sold either with or without engine, boilers and shafting. Apply to

A. HARRIS, SON & CO. (LIMITED),  
BRANTFORD, Ont., CANADA.

**TO WHOLESALERS.**

Young man, 27 years of age, good address, and several years experience in woollens and gents' furnishing business, desires a situation as traveller or resident salesman. Well known in the west. Best of references.

Address, A. E. T., Box 459, Toronto.

**BUSINESS CHANCE.**

WANTED—A thoroughly competent man to take the financial management of a well-established manufacturing company, on salary. Must deposit at interest not less than \$10,000 as security. Principals only dealt with.

THOMSON, HENDERSON & BELL,  
Barristers, Solicitors, &c.,  
4 Wellington St. East, Toronto.

Toronto, 3rd April, 1888.

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TORONTO SILVER PLATE CO.,**  
Manufacturers of the highest grade of  
**Silver-Plated Wares.**



TRADE

MARK.

Factories and Salesroom,  
420 to 426 King St. West, **TORONTO.**

**TENDERS.**

**\$90,961 35 Parkdale Debentures.**

Tenders will be received at the office of the Treasurer, Parkdale, up to 4 o'clock p.m. **TUESDAY, APRIL 24TH**, addressed to George Sinclair, chairman of finance, for the purchase of the following issues of Debentures of the Town of Parkdale, bearing interest at the rate of 5 per cent. per annum, payable semi-annually with accrued interest to date of delivery.

**GENERAL.**—\$20,000 Water-works, 30 years, dated August 22nd, 1887.

**LOCAL IMPROVEMENT**—guaranteed by the municipality at large—\$7,284 38 Expropriation, 20 years, dated April 9th, 1888; \$13,792 17 Drainage, 15 years, dated April 9th, 1888; \$39,438 57 Blockpaving, 10 years, dated March 26th, 1888; \$10,446 23 Blockpaving, 10 years, dated April 2nd, 1888.

Tenders to be endorsed "Tender for — years Debentures" respectively, and addressed to the undersigned. Parties tendering are requested to furnish names of personal or corporate references. The highest or any tender not necessarily accepted.

ALEX. McMILLAN,

Treasurer's office }  
Parkdale, April 9, 1888. } Treasurer.

**Canadian Pacific Railway Company.**

**NOTICE TO SHAREHOLDERS.**

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

**WEDNESDAY, the 9th DAY of MAY,**

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

The meeting will be made special for the purpose of—

1. Authorizing the issue of bonds secured by mortgage on the Company's subsidy of lands, and determining, under the authority of the Charter, all matters relating to such bonds and mortgage.

2. Confirming any agreement that may be made with the Canadian Government concerning the said bonds and mortgage, and authorizing the removal of certain restrictions imposed by the original Contract; as set out in the schedule to the Act 44 Victoria Chapter one.

3. Considering and accepting, and taking such steps as will make available any legislation during the present Session of the Canadian Parliament respecting the foregoing matters.

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

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, 7th April, 1888.

**EXECUTORS' - SALE**

OF VALUABLE

**Real & Personal Property.**

There will be offered for sale by public auction on **TUESDAY, MAY 1st, 1888**, at 12 o'clock noon, the stock in trade, consisting of a general assortment of Dry Goods, Groceries, Hardware, Crockery, &c., now being in the store lately occupied by the late Henry Walder, deceased, on the north side of Fountain Street, in the Village of Preston, where the same, and the stock list can be inspected on and after the 15th day of April, 1888. The whole stock, &c., valued at about \$10,000 will be sold *en bloc* without reserve.

There will also be offered for sale at the same time and place, the following valuable real estate, viz.—That valuable property situate on the north side of Fountain Street, in the Village of Preston, on which is erected a fine two story brick building, the first story being conveniently arranged for two stores, and the second for dwellings. This is a rare chance for any one desiring to engage in business, as the stock is an excellent one. Also the three acres of land adjoining the above property, on which are erected two substantial dwelling houses. Also a valuable property in the Village of Strasburg, Waterloo County, composed of about one acre of land, and on which is erected a dwelling house and carriage shop. The sale of the above parcels of real property will be subject to a reserve bid.

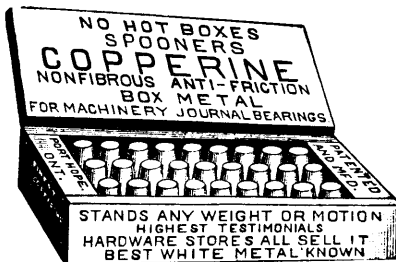
The terms of sale of the above mentioned real and personal property will be made known on day of sale.

WILLIAM FISCHER, } Executors.  
HENRY KNELL, }

**ARMSTRONG'S  
PERFECT PLATE SPRINGS.**

We ask the Hardware Trade and Carriage Makers in Canada who have not yet had sample lots of these to introduce them to their customers. We claim a great superiority over any former style of Spring we have furnished for heavier classes of work, and in the above you have the only Spring made that will ride easy with a light or full load. All sizes above No. 5 are the Plate Springs, with carrying capacity of from 1,000 to 1600 lbs per pair. Lightness, neatness, strength, durability, and riding qualities combined. Prices right. Send for our descriptive list with all particulars.

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



**Ontario & Quebec R'y Co.**

The Half-Yearly Interest due on the

**FIRST OF JUNE NEXT,**

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

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

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

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

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

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, April 21st, 1888.

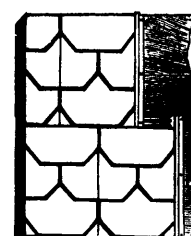
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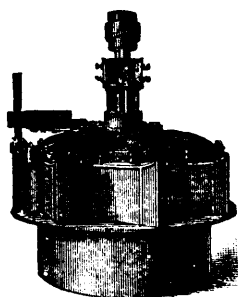


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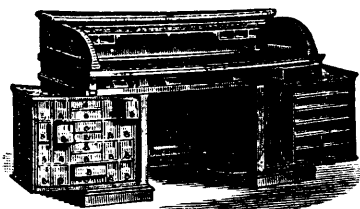
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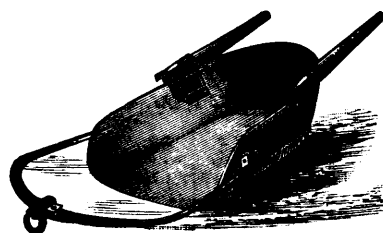
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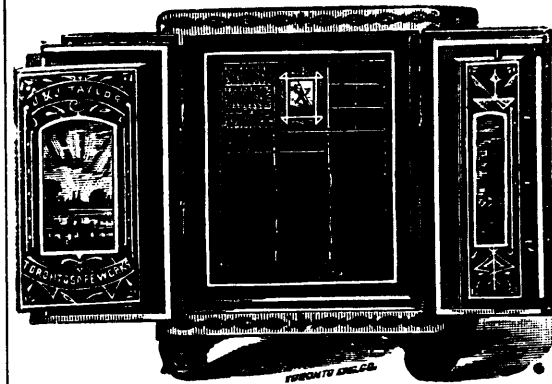
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Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

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CONDENSED - STATEMENT,  
 January 1st, 1888.

ASSETS, .....	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS, .....	\$18,104,254.85
New Assurance, .....	\$138,023 105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization .....	106,610,293.34
Total Income, .....	23,240,849.29
Premium Income, .....	19,115,775.47
Increase in Assets .....	8,868,432.09
Assets to Liabilities .....	127½ per cent.

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 Paid-up Capital..... 300,000 "  
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 GERALD E. HART, - GENERAL MANAGER.

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 Losses Paid to 1st Jan., 1885, - - - - - 2,603,227 14

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