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The Chartered Banks.

THE  
MOLSONS BANK

The Shareholders of this Bank are hereby notified that a

Dividend of Four per Cent.

upon the Capital Stock has been declared for the

CURRENT HALF - YEAR,

and that the same will be payable at the

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

on and after the

FIRST DAY OF APRIL NEXT.

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

By order of the Board.

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 21st February, 1887.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
Hon. G. IRVING, Vice-President.  
Hon. Thos. McGreevy, D. C. Thomson, Esq.  
E. Giroux, Esq., E. J. Hale, Esq.  
E. J. Price.  
E. WEBB, - - - - - Cashier.

BRANCHES.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.

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

IN U.S.—Agents Bank of Montreal, 69 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH,  
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital..... \$1,250,000  
Reserve..... 125,000

DIRECTORS.

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

HEAD OFFICE, - - - TORONTO, ONT.

BRANCHES.

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

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

BANK OF OTTAWA,  
OTTAWA

Capital (all paid-up)..... \$1,000,000  
Reserve..... 260,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK  
OF HALIFAX.

Capital Paid-up..... \$1,000,000  
Reserve..... 120,000

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.  
DIRECTORS.  
ROBIE UNLACK, President.

L. J. MORTON, Vice-President.  
Thomas Bayne, F. D. Corbett, Jas. Thomson.

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

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

THE PEOPLE'S BANK  
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000  
Reserve Fund..... 300,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS.

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

AGENCIES.

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

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000  
Capital Paid in..... 1,455,046  
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNIKER, President.  
Hon. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, John Thornton.  
Hon. J. H. Pope, Thos. Hart.  
G. N. Galer, Israel Wood, D. A. Mansur.  
HEAD OFFICE, - - SHERBROOKE, QUE.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835.

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

JACQUES GRENIER, - - - - - President.  
A. A. TROTTER, - - - - - Cashier.

Branch—Three Rivers, P.Q.; P. E. Panneton, Manager.  
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

THE MARITIME BANK  
OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

THE NATIONAL BANK OF SCOTLAND  
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at interest are received.  
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000
Capital Subscribed ..... 500,000
Capital Paid-up ..... 250,000

BOARD OF DIRECTORS.

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

BRANCHES.

Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.

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

Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

B. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
Thomas A. Brown, Esq. George H. Starr, Esq.
Augustus W. West, Esq.

PETER JACK, - - - - Cashier.

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

LA BANQUE NATIONALE.

Capital Paid-up ..... \$2,000,000

HEAD OFFICE, - - - - QUEBEC.

Hon. I. THIBAudeau, Pres. P. LAFRANCE, Cashier.
DIRECTIONS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. Ant. Painchaud, Esq.

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

THE BANK OF LONDON IN CANADA

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.

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

BRANCHES.

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - TORONTO.

BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAML. TREES, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
O. Blackett Robinson. K. Ohlsholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, - - - - Cashier.

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

THE COMMERCIAL BANK OF MANITOBA

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

DIRECTORS.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON Provident and Loan Society.

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

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

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

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

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

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

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

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

F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

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. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULOCK M.P., GEO. S. C. BETHUNE,
President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KEER, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. H. Cockburn, M.A.
James Fleming. Joseph Jackson.
W. Mortimer Clark.
WALTER GILLESPIE, - - - - Manager.

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

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

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

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

**THE ONTARIO Investment Association,**  
(LIMITED),  
LONDON, CANADA.

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

DIRECTORS.

CHAS. MURRAY, President.  
SAMUEL CRAWFORD, Esq., Vice-President.  
Benj. Cronyn, Barrister. W. R. Meredith, Q.C.  
Daniel Macfie, Esq. C. F. Goodhue, Barrister.  
John Labatt, Brewer. Hy. Taylor, Esq.  
Jno. Elliott, Manuf'cr. Hugh Brodie, Esq.  
Isaiah Danks. F. A. Fitzgerald, President  
Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing money upon School, Municipal, and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies and other Societies and Companies of the Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

**THE CANADA LANDED 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 National Investment Co. of Canada**  
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

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

DIRECTORS.

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

Money Lent on Real Estate. Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

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

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

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

Financial.

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

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

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

For full information apply to the Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

**BANKS BROTHERS,**

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

**JOHN PATON & CO.**

52 WILLIAM ST., NEW YORK,

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

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

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,  
Vice-Prest and Man'g Director,  
Montreal.  
HUGH C. BAKER,  
Manager Ontario Dept.  
Hamilton.

Financial.

**ROBERT BEATY & CO.**

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

**GZOWSKI & BUCHAN,**  
Stock and Exchange Brokers,  
AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

**STRATHY BROTHERS,**

STOCK BROKERS,  
(MEMBERS MONTREAL STOCK EXCHANGE),  
11 ST. SACRAMENT STREET, MONTREAL.  
Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.  
Business strictly confined to commission.  
Brokerage—One-quarter of one per cent. on par value.

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

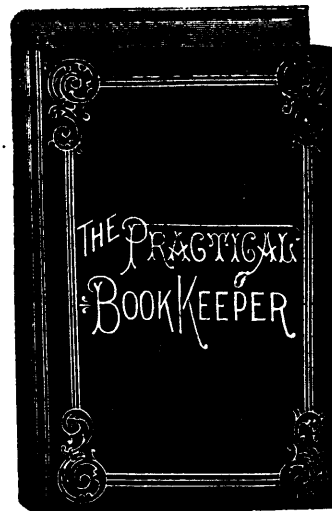
**COX & CO.,**  
STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
68 ST. FRANCOIS XAVIER STREET,  
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A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS**

AND  
Business Correspondence.

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

PRICE, - - - \$1.00.

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**CONNOR O'DEA,**  
TORONTO, ONT

Leading Barristers.

CARON, PENTLAND & STUART,
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Corner of St. Peter and St. Paul Streets,
Victoria Chambers, - - - QUEBEC
Solicitors for the Quebec Bank.
SIB ADOLPHE P. CARON, B.C.L., Q.C., K.C.M.G.
G. A. PENTLAND. G. G. STUART.

DELAMERE, BLACK, REESOR & ENGLISH
Barristers, Attorneys, Solicitors, Etc.
OFFICE—No. 17 Toronto Street, (Consumers' Gas
Company's Buildings)
TORONTO.
S. D. DELAMERE DAVIDSON BLACK
M. A. REESOR E. TAYLOR ENGLISH

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

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

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

MACLAREN, MACDONALD, MERRITT & SHEPLEY,
Barristers, Solicitors, &c.,
Union Loan Buildings 28 and 30 Toronto Street,
TORONTO.
J. J. MACLAREN J. H. MACDONALD
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THOMSON, HENDERSON & BELL,
Barristers, Solicitors, &c.
OFFICES—BANK BRITISH NORTH AMERICA BLDGS.
4 Wellington Street East, TORONTO.
D. E. THOMSON. DAVID HENDERSON. GEO. BELL
WALTER MACDONALD.
Registered Cable Address—"Therson," Toronto.

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

NORTHERN Assurance Company, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid ..... 1,500,000
Accumulated funds ..... 15,671,500
Annual revenue from fire premiums ..... 2,896,500
Annual revenue from life premiums ..... 967,000
Annual revenue from interest upon in-
vested funds ..... 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.

GOLD MEDAL PARIS, 1878. JOSEPH GILLOTT'S STEEL PENS. Sold by all Stationers throughout the World.

STOCK AND BOND REPORT.

Table with multiple columns: BANKS, LOAN COMPANIES, MISCELLANEOUS, RAILWAYS, SECURITIES. Includes stock prices, dividends, and company names.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table with columns for company name, share price, last dividend, and date.

RAILWAYS, SECURITIES, DISCOUNT RATES. Table with columns for company name, par value, and current price.

# GRAND TRUNK R'Y.

The Old and Popular Route

TO  
**MONTREAL, DETROIT, CHICAGO**

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

IT IS POSITIVELY THE  
**ONLY From TORONTO**

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

**SPEED, SAFETY, CIVILITY.**

**Toronto to Chicago in 14 Hours.**

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

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

**JOSEPH HICKSON,**

General Manager.  
WM. EDGAR, General Passenger Agent.

## Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,800 "	Montreal.....	3,300 "
Dominion.....	3,200 "	Ontario.....	3,200 "
Mississippi..	2,600 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

### LIVERPOOL SERVICE:

DATES OF SAILING:

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

### Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

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

And fortnightly thereafter.

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

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

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

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

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

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

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

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

For tickets and every information, apply to

**H. BOURLIER,**

Corner King and Yonge Streets, Toronto

### OIL MARKETS.

OIL CITY, PA, 16th.

Opened, 63½; closed, 64¼c offered: highest, 64¼c; lowest, 63¼c. Sales of oil yesterday, 361,000 barrels.

NEW YORK, 16th.

Crude, in barrels 6c to 6¼c.; refined, 6½c.; cases 8¼c.

PETROLEA, 16th.

Oil opened, 77½c; closed, 77¼c.

### LIVERPOOL MARKET.

Prices of grain and provisions were on the 16th: spring wheat, 7/4; red winter, 7/4; corn new, 4/3½; peas, 5/3; pork, 67/6; lard, 38/3; bacon, short cut, 40/6; tallow, 25/; cheese, 64/6;

### TORONTO PRICES CURRENT.

(CONTINUED.)

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

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1 in	15 00	16 00
Dressing	15 00	16 00
Ship, culis, sills & stags	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
Lath XX	1 40	1 60
Spruce	1 85	1 95
Hemlock	10 00	13 00
Tamarac	10 00	11 00
	12 00	14 00

#### Hard Woods—M. ft. B.M.

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

#### Fuel, &c.

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

#### Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Clover Hay	9 00	12 00
Straw, bundled oat	8 00	10 50
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" " second-class	9 00	9 50

### LIVERPOOL PRICES.

Mar. 16th, 1887.

	S.	D.
Wheat, Spring	7	3
" Red Winter	7	3
" White	00	0
Corn	4	3½
Peas	5	3
Lard	38	6
Pork	67	6
Bacon, long clear	40	6
" short clear	40	6
Tallow	23	0
Cheese	64	6

### CHICAGO PRICES.

By Telegraph, Mar. 16th, 1887.

Broadstuffs.	Per Bush.
Wheat, No. 2 Spring, spot	\$ 75½ 0 00
" " Mar	75½ 0 00
Corn.....Mar	34½ 0 00
Oats.....cash	29½ 0 00
Barley.....cash	49 0 00

#### Hog Products.

Mess Pork	\$20 10	0 00
Lard, tierces	7 35	0 00
Short Ribs	7 85	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

## SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian."

**Lowest Price to the Trade.**

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

## JAMES PARK & SON

TORONTO.

### CHURCH'S

# OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

### Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

### Waverley Knitting Co. (Limited.)

OFFICE: WORKS:

DUNDAS, Ont. | PRESTON, Ont.

MANUFACTURERS OF

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

# THE MUTUAL

## LIFE

# INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, - - President.

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

When asked to insure in other Companies,

**REMEMBER THESE IMPORTANT FACTS:**

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

**\$301,396,206.**

It has returned to them, in Cash, over

**\$243,000,000.**

Its payments to Policyholders in 1886 were

**\$13,129,103.**

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

**\$14,000,000.**

## GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

**MONTREAL.**



Leading Wholesale Trade of Montreal.

**CARSLEY & CO.,****Wholesale Dry Goods,****MONTREAL.****SPRING GOODS.**Grey Cottons,  
White Cottons,  
Pillow Cottons.White Sheetings,  
Grey Sheetings,  
Grey Oxford Sheetings.Table & Piano Covers,  
Sideboard Covers,  
In Cream, White and Stripes.Coloured Satteens,  
Ginghams & Zephyrs,  
To Match Embroideries.**PRINTS AND DRILLETS.**Fancy Printed Swiss Muslins,  
Fancy Lace Muslins,  
Fancy Lama Muslins,  
Fancy Hindoo Muslins.

ALSO, IN SELF SHADES,

Lama and Hindoo.

**White & Fancy Striped India Muslin****KID GLOVES.**

Jolette and Le Brabant Brand.

Cannot be beaten for value.

**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

Sole Agents for Canada:

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

Selling Agents for the West:

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

THE Aylmer Canning Co.'s factory was sold by auction Friday to satisfy a mortgage for \$6,000 held by the corporation.

OFFICIALS of the Indian office have completed the task of distributing the spring annuities to the Six Nations and the Mississaguas. The whole amount paid out was nearly \$18,000.

SUNDRY creditors mourn the sudden departure of Thomas Haugh, of Aylmer, who a few days ago disposed of his property for over a thousand dollars and left the town with the cash in his pocket.

We learn from the *Iron Trade Exchange* that arrangements are already being made for the entertainment of the Iron and Steel Institute of Great Britain at Manchester from September 14th to 16th.

A COMPANY is to be formed in Winnipeg for salt-making near Lake Manitoba, where salt springs are frequent, especially near the Narrows. Capital to be \$10,000, which is to supply machinery to make 50 or 100 barrels per day.

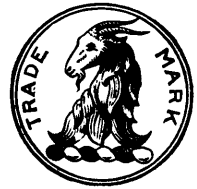
THE Cornwall *Freeholder* declares that "nearly every person in the town is going into the grocery business," and quotes as an example that Mr. R. J. Graveley has had his shop greatly improved and will go into this line at once, in connection with his confectionery.

THE Dundas Cotton Mills Company held its annual meeting on the 11th instant, received the annual statements and re-elected the old board of directors, as follows:—Mr. David Law, president; Mr. Alex. Murray, vice-president; the Hon. John Hamilton, Mr. Robt. Anderson and Mr. Geo. H. Gillespie.

REAL ESTATE in the city of Halifax has increased over half a million dollars in value during the past year, and there are now under contract and projected, buildings to the value of another half million. Among the edifices under contract or building are Dalhousie University, a City Hall, an Electric Light depot, several school houses, one or two churches and a number of dwellings and stores. An Episcopal Cathedral is also projected, and will probably be commenced this summer.

**Jonas Brook & Bros.**

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

**Best Six-Cord Spool Cotton**

For Machine and Hand Sewing.

**NEW MACHINE COTTON,**  
Specially finished for sewing machines.  
**CROCHET COTTONS, &c.**  
Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

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

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

**Mercantile Summary.**

A LEASE of the market building and grounds in Cornwall has been taken by the ginger ale makers of that town, McLennan and McLennan, for manufacturing purposes.

A SALE of the estate of Jas. S. Jones, Guelph, has been made by the assignee, Mr. E. R. C. Clarkson. The stock, which was inventoried at \$14,981, brought 62½ cents on the dollar.

ACCORDING to the *Manitoba*, a good deal of timber has been got out in that province, and most of the lumber firms expect to complete their operations in the woods this month.

DURING February, says *Herapath*, the railway companies brought 593,000 tons of coal to London, against 627,000 tons last year. The sea-borne traffic amounted to 409,000 tons, against 434,000.

At an extraordinary general meeting of shareholders in the Trust and Loan Company of Canada, held in London, England, on the 3rd of March, it was resolved unanimously that Mr. Frederick Henry Scott be elected a director of the company.

A SPECIAL meeting of the St. John Board of Trade will consider the means of increasing the trade of that city with the West Indies. A special committee is appointed to examine into and report upon a communication from Consular Agent Jack, on trade with the Spanish West Indies.

A LEADING shoe manufacturer, of Montreal, in writing to us on Monday last respecting the general condition of affairs in that line of trade, remarks: "Business is extremely quiet—a few of our competitors of the meaner sort are going to the wall occasionally; but legitimate trade does not seem to benefit by their fall: *they rise again.*"

WHAT was at one time the well-known book and stationery business of Adam Stevenson & Co., in this city, afterwards succeeded to by Willing & Williamson and now conducted by Mr. Wm. Williamson, is again likely to change hands if the present proprietor can find a purchaser with the necessary capital. The stand is one of the most eligible and the stock one of the most complete in 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.

Lines 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.**

Always 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, Etottes, &c., &c.  
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

**BELDING, PAUL & CO.,**

MONTREAL.

THE CELEBRATED  
**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,  
AND  
BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.  
Bi-carb Soda in Kegs.  
Cream Tartar Crystals.  
Tartaric Acid Crystals.

For sale by  
**COPLAND & McLAREN,**  
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**TEES, WILSON & CO.,**

(Successors to James Jack & Co.)

**Importers of Teas**

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

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

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

**HODGSON, SUMNER & CO**

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

**BALL'S CORSETS,**

Manufactured by  
**BRUSH & CO.,**  
Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

WHOLESALE  
**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

**MONTREAL.**

**Mercantile Summary.**

Steps are being taken towards forming a Board of Trade in Chatham, Ont.

The first cargo of Porto Rico and Antigua molasses to reach St. John, (N.B.) this season, arrived on the 4th.

The great secret of a successful credit business is to know when to say "No." And this is a lesson which some people never learn.

St. Hyacinthe, as a result of its exhibits at the Inter-Colonial Exhibition, expects to ship agricultural implements to Milan, Italy, and Constantinople.

A WINNIPEG firm lately brought into that city the first car of British Columbia cedar. It is becoming very popular wood for inlaying and other fine cabinet work.

CHARLES LEB. PECK, a general merchant, at Hopewell Hill, Albert Co., (N. B.), is in business difficulty, says the *Globe*, and his stock is now in charge under a bill of sale.

OVER 100,000 barrels of Nova Scotia apples have been shipped to England this season and about 20,000 barrels have yet to go forward. Prices continue on a paying basis and the demand is active.

SALESMEN are tendered this piece of advice by the *Furnishing Goods Trade Review*: Don't pretend to admire every scarf you show a customer. Let him see that you have some taste if he has none.

THE Inman Steamship Co. has contracted with Lairds of Birkenhead for the first of their new steamers. She will be of steel, 8,500 tons burthen, very fast and with "longitudinal and transverse bulkheads."

It is stated that owing to the increasing demands of business the Eastern Townships bank has decided to open branch offices at Beauharnois, Valleyfield and St. John Chrysostome in the county of Chateaugay.

THE output at the Springhill (N. S.) collieries for February was 26,500 gross tons. The falling off, it is said, was due to the inability of the railway to supply cars, owing to storms on its northern division. The demand for coal is urgent, but cannot be over taken.

A SPECIAL to the *Montreal Star* says that Lloyd's Committee has consented to bring before the underwriting community of England the complaint of the Montreal Board of Trade that that shipping port is much injured by the present rule of the underwriters compelling transient vessels to leave the St. Lawrence before September 30, each year.

MR. MINGAYE, hitherto collector of customs, at Winnipeg has been superannuated, and will be appointed, it is said, inspector of customs, for Manitoba and the Northwest, his district extending from Port Arthur to Calgary.

THE Halifax Gas Light Company has called a meeting of its shareholders to authorise the adoption of the electric light by the company and enter into competition with the Halifax Electric Light Company, which latter now is in full operation in Halifax.

THE Manitoba legislature will be petitioned to appoint a boiler inspector for that province, whose duty it would be to periodically inspect all boilers and see that no engineers are employed who have not the Dominion certificate of competency.

AT Moncton, (N. B.), a large quantity of fir wood for pulp is being hauled to the public wharf for shipment to the United States in the spring. Several vessel loads of this wood will be shipped next season, so says the *Times*, for paper-making.

BILLS of the Maritime Bank are taken by St. John shop-keepers at rates which indicate either their desire for "a shave" or their loyalty to a local concern *in extremis*. One man offers to take them at the face and one offers only 80 cents in the \$ for them, "for goods or in payment of account."

AMONG recent bank changes we note that Mr. Pottenger, formerly inspector, becomes manager of the Merchants' Bank at Hamilton, and will be succeeded by Mr. Robert Shaw. Mr. E. E. Triven, of the head office of the Merchants', has been promoted to the position of accountant of the Hamilton branch.

ACCORDING to the St. Croix (N.B.) *Courier*, the authorities of the United States have sent men to the upper waters of the St. Croix and Saint John rivers to take account of marks and the quantity of logs got out on American soil with a view of stopping the alleged smuggling of Canadian lumber into Maine ports.

ACCORDING to the despatch of Superintendent Ellis: The Welland canal will be opened on Monday, May 2nd, for vessels drawing 12 feet, and on and after May 16th a draft of 14 feet will be available throughout. But, say the vessel men, this is not early enough. It should be open by mid-April to accommodate probable traffic.

THE New York Produce Exchange recently amended one of its rules relating to grain so as to read: "Deliveries on contracts for car lots shall be on the basis of 500 bushels to the car for wheat, peas, corn, rye and barley, and 1,000 bushels to the car for oats, excess or deficiency to be settled for at the market price on the day of delivery."

SOME \$218,000 worth of one and two-dollar Dominion Notes, which had been in use by the City and District Savings' Bank during the small-pox epidemic in Montreal, were last week disinfected by the health officers of that city before being sent to Ottawa, the Government officials having demurred to accepting them for cancellation without this precaution.

E. A. SMITH & BROTHER, manufacturers and dealers in kid and goat skins, New York, with factory in Philadelphia, assigned on Monday last. It was one of the oldest houses in the trade, having been formed in 1825 by Adam Smith. The failure caused surprise in "the swamp," but it is now accounted for partly by labor strikes and partly by steady shrinkage in prices.

THREE weeks ago, the last span (545 feet in length) for the Tay Bridge, in Scotland, was successfully floated and placed in position. The contractors are pushing on with the work, and now that the superstructure is erected, work will be less dependent on the weather. The span referred to was waiting at the wharf for several days for suitable weather.

A JOINT stock company is being organized in Windsor to manufacture carriage wood-work, which it is thought will prosper because so close to the necessary woods that Essex furnishes for such purposes. It may be remembered that Amherstburg, in the same county, had a factory of the kind, but that it had the offer of a bonus and left Essex for another county.

WE read in the *Winnipeg Manitoban* that Messrs. G. F. & J. Galt, wholesale grocers of that city, have commenced work on the foundation of a large wholesale warehouse which they propose building on the corner of Princess and Bannatyne streets. It is said also that the Merchants' Bank purposes erecting a block of brick stores on the corner of James and Main streets.

AN engineer from the Department of Public Works, has gone to Rond Eau harbor to see about repairs, etc., to piers and breakwater there, to be prosecuted early in spring. The *Chatham Planet* makes the pertinent suggestion that it would be a boon to Kent and Essex shippers along the river Thames if something were done to improve the navigation of that stream near its mouth.

AT the annual meeting of the Canada Paper Company held in Montreal, on the 8th inst., the following gentlemen were elected directors for the current year:—Messrs. Thos. Logan, Andrew Allan, Robert Anderson, John MacFarlane and Jonathan Hodgson. Mr. Thos. Logan was elected president, Mr. John MacFarlane, vice-president and managing director, and Mr. John G. Young, Secretary-Treasurer.

THE failures in the United Kingdom during the last week in February were more numerous than in same period last year, in the proportion of 124 to 119. There were 97 in England and Wales, 23 in Scotland, 4 in Ireland. In the building trade the failures numbered 16; in the wine and spirit trades, 15; grocery and provision trades, 87, (much less than previous years) hardware and coach trades, 8, which is more than last year.

No wonder that the desire for rest and repose is strong in the breast of a man who has successfully fought the battle of life for nearly half a century. Such is the motive, we are told, that prompts the retirement of Messrs. Davidson & Co., of Kingston, from the foundry and engine works business. They are, therefore, desirous of disposing of their extensive premises known as the Kingston Foundry, and it is to be hoped that a firm so well and favorably known will find successors who will perpetuate its good name.

IN the province of Manitoba, a noteworthy failure is that of Bower, Blackburn & Porter, general storekeepers, of Brandon, who left Kemptville, Ont., in 1881. They have a stock valued at \$25,000, besides other assets. Their general liabilities are about \$20,000. An assignment has been made.—T. J. Lawlor, general storekeeper at Killarney, finding himself overloaded with stock has obtained an extension of fifteen months, without interest. His assets amount to \$21,000 and liabilities to \$14,000. His credits will be continued as formerly by the wholesale houses from whom he has bought.

PUT up the name of Tasker Marvin of New York, as "one of the few, the immortal names" of those who, having failed, afterwards pay their creditors in full. He was a stock speculator in Wall Street, and failed twice in close succession. But he has made money lately, and on Monday delighted his friends and caused the whole Stock Exchange to applaud, by sending word that he was not only ready to pay all his creditors in full, but wanted to settle up as well all accrued interest to date.

SOME Canadian manufacturers, says the *Canadian Gazette*, who exhibited at the Colonial Exhibition, are assuming the right to use the Royal arms as "manufacturers to the Queen," because of the acceptance by her Majesty of one or other of their exhibits. It may be well to point out that it is the rule that warrants of appointment are never granted unless the firms have had orders from the Queen. Such orders were not, it appears, given to any Canadian exhibitors, with the sole exception of one firm, and it will therefore, be seen that this firm alone is entitled to use the Royal arms.

WE note the following important business changes in the Province of Quebec. The firm of W. R. Ross & Co., wholesale grocers, has dissolved, Mr. W. Galbraith retiring, and entering the firm of Carter, Ward & Co., in the same line of business.—Brown, Maile & Giblin, wholesale clothiers, Montreal, have dissolved, the business being continued by J. G. H. Brown & Co.—The extensive business in lumber and woodenware heretofore carried on by E. B. Eddy at Hull, will be hereafter carried on by the E. B. Eddy Manufacturing Co.—J. W. Tester & Co., wholesale confectioners, Montreal, have dissolved.—A. Wills & Co., coffee and spice mills, have also dissolved, Mr. Wills retiring.

THE Yarmouth Steamship Company owns the new steel steamer "Yarmouth," the propellers "Alpha" and "Dominion," and decided, at a meeting of shareholders last week, to increase the capital stock to \$190,000 and acquire the side-wheel steamer "City of St. John." A meeting of the St. John Board of Trade on the 9th declared that whereas the local government only offered a subvention of \$2,000 to the Bay of Fundy route, it should give double that sum, and aid the Yarmouth route as well as that on Minas Basin. Mr. J. F. Robertson, who moved that the board press upon government the giving of \$2,000 additional to the Yarmouth route to get two trips a week, said "it was no use mincing the matter. The trade of St. John was in need of this assistance. We really must have it," said Mr. Robertson emphatically, and his motion carried.

ALL things considered, says the *Ottawa Citizen*, the month of February was a good month for the lumber dealers; the business having probably been stimulated by the growing expectation which is now little short of a fact, that the turn out from the shanties would this season exhibit a decrease of from 25 to perhaps 40 per cent., in the production of our saw logs on account of the rough weather, and the impossibility of getting in and out of the forests. It is the opinion of the *Citizen* that prices of all descriptions of lumber cannot fail to go up. The *Journal* of the 7th contains interviews with leading lumbermen such as J. R. Booth, Perley, Bronson and Pattee, on the injury which the extraordinary snow fall is having on the lumber interests. All agree that the deep snow will enormously reduce the

cuts of lumber and make floods almost certain. Some firms have already stopped chopping, a period much earlier than usual.

CHAS. LANNING, for four years in the dry goods business at Chatham, is in difficulties. He was formerly in trade in this city, and his liabilities are principally to one house here. He has made an assignment.—The town treasurer of Walkerton, J. G. Cooper, who is an insurance agent, is reported to have left the place and post suddenly. An investigation is being made into his accounts.—J. W. Parrish, for ten years a furniture manufacturer in Alliston, is in difficulty and will call a meeting of creditors. He obtained an extension in 1879.—A Campbellford tailor, James A. Davidson by name, has assigned.—Alex. Hamilton has been nearly eight years blacksmithing at Kilsyth. He has been accused of forgery and has fled the country. Liabilities of his estate are

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
Cor. Wellington and Jordan Sts.  
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

**NOTICE OF REMOVAL.**

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

**NEW PREMISES,**  
76 Wellington St. West.

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

Sheffield, American and Canadian Goods

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

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

**SEEDS.**

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,

TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

**STEELE BROS. & CO.**

Seed and Produce Merchants,  
TORONTO.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT AND DARLING**

**WHOLESALE DRY GOODS**

AND

Woolen Merchants,

**OUR NEW WAREHOUSE,**

CORNER

Bay and Wellington Sts.

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

**EARLY FALL TRADE,**

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

**WYLD, GRASETT & DARLING**

**TORONTO SYRUP CO.**

Capital, - - - \$300,000.

DIRECTORS.

ALFRED GOODERHAM, Pres't. JOHN LEYS, Vice-Pres't  
George Gooderham. T. G. Blackstock.  
A. T. Fulton. W. H. Beatty.  
E. W. Sutherland, Sec.-Treas.

**SPECIAL NOTICE to the TRADE.**

Samples of Standard Syrups now ready

Our goods are made by the "JEBB PROCESS," for which we are the sole licensees for the Dominion. Guaranteed free from alkali, and non-fermentable.

For PURITY, FLAVOR,

BRILLIANCY and SWEETNESS,

**OUR SYRUPS**  
are unequalled.

**WHOLESALE ONLY.**

OFFICE AND REFINERY,  
Esplanade Street East TORONTO.

THE PATENT

**Steel Wire Door Mat.**

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

**Toronto Steel Wire Mat Co.,**

No. 6 Wellington St. West, Toronto.

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

about \$8,000, while nominal assets are about \$3,000.—In Kincardine, the grocery firm of Mitchell Bros. failed in 1884 and compromised by paying half their liabilities. Two years after this event the firm dissolved and D. B. continued. Recently he assigned. We have not learned what the liabilities are.

—The general store business carried on by Geo. Woods, in London, is now continued by his father-in-law, James Dobbin, who claims to have been a partner. Woods is at present in New Mexico.—The creditors of M. J. Dillon, tailor, of Port Arthur, met some weeks ago. Mr. D. has since assigned.

An agency of the Merchants' Bank of Halifax is to be opened at Woodstock, N.B., this week, under the charge of Mr. E. C. Jarvis.

Leading Wholesale Trade of Toronto.

**BRYCE, McMURRICH & CO.**

HAVE

**REMOVED**

TO THEIR NEW WAREHOUSE,

**61 Bay Street.**

**Eby, Blain & Co.**

IMPORTERS

AND

**WHOLESALE GROCERS,**

Cor. Front and Scott Sts.,

**TORONTO - ONTARIO.**

SOLE AGENT ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

EXTRA STAR BRAND

**CLOTHES PINS**

For Sale by all Leading Houses.

WHY?

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

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

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

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

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

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

BECAUSE they are warranted full count and as represented.

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

**CHAS. BOECKH & SONS,**  
TORONTO.

Leading Wholesale Trade of Toronto.

## NOTICE OF CO-PARTNERSHIP.

W. R. Brock having acquired the interest of Frederick Wyld (who retires), in the

*Wholesale Dry Goods & Woollen Business*

carried on by them under the firm and style of Wyld, Brock & Company, has this day formed a new partnership, admitting ANDREW CRAWFORD and THOS. J. JERMYN. The business in all its departments will be maintained by the new firm under the style of

## W. R. BROCK & CO.

who assume all the liabilities of the late firm.

(Signed),

W. R. BROCK,  
ANDREW CRAWFORD,  
THOS. J. JERMYN.

January 31st, 1887.

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

C. B. HAMILTON,  
JAMES SUK,  
A. W. BLACHFORD.

Manufacturers & Wholesale Dealers in

## BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

## R. H. GRAY & CO.

Gent's Furnishings,  
Ladies' Furnishings.

MANUFACTURERS OF

## PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

## COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

## BOOTS AND SHOES.

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

JAMES COOPER. JOHN C. SMITH.

## H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

55 & 58 Front St. W.  
TORONTO.

59 to 63 St. Peter St.  
MONTREAL.

Leading Wholesale Trade of Toronto.

## WE HAVE REMOVED TO OUR OLD PREMISES

36 Yonge Street,

Where we shall be glad to see our friends.

## DAVIDSON & HAY, WHOLESALE GROCERS.

TORONTO.

## THE E. HARRIS CO'Y, (Limited)

44 KING STREET, EAST,

Paints, Oils, Varnishes, etc., etc.

PILKINGTON'S CELEBRATED  
ENGLISH GLASS.

A full line in stock.

## EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.  
TORONTO.

## NEW SEASON'S TEAS

HYSON, CONGOU,  
JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

## COBBAN MANUFACTURING CO. TORONTO.

MANUFACTURERS OF

*Mouldings, Frames & Looking-Glasses*

IMPORTERS OF

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

ESTABLISHED 1845.

## L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE;

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

## Ogilvy, ALEXANDER & ANDERSON

Are now showing the Largest and Best Stock of

## Dress Goods & Prints

in the Dominion.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

Cor. Bay and Front Sts.

## SHELF HARDWARE

AND

House Furnishing Goods,

And General Manufacturers' Supplies,

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

M. & L. Samuel, Benjamin & Co.

56½ and 58 Yonge St. and 9 Jordan St.

## BROWN BROS.

PREMIUM

## Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 27 years.

## Caldecott, Burton & Co.

DRY GOODS IMPORTERS,

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

## SPRING STOCK COMPLETE.

We are showing an unusually large range of

Ladies' Parasols and Sunshades.  
Children's Sunshades.  
Ladies' Silk, Cotton, & Alpaca Umbrellas.  
Large Size Gingham & Silk Umbrellas.

SELLING AGENTS FOR

Chadwick's Celebrated Sewing Cottons.

## HUGHES BROTHERS DRESS DEPT.

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

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

# THE MONETARY TIMES

## AND TRADE REVIEW,

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

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EDW. TROUT,  
Manager.

TORONTO, CAN., FRIDAY, MAR 18, 1887

### THE SITUATION.

American fishermen have been in the habit of buying fish from Canadian fishermen, transferring it to their own boats and taking it into the States free. On this system of smuggling acting secretary Fairchild, at Washington, has properly enough come down, and henceforth it must cease. But Canadians naturalized as American citizens can take in fish free, even if they also claim to be Canadians in order to enable them to fish in Canadian waters. Such claims would not of course be valid; for a man cannot at the same time be a British subject and an American citizen, though he has a perfect right to transfer his allegiance.

The final report of the royal commission on the depression of trade gives a long list of causes of depression, including overproduction, reduced prices caused by the appreciation of gold, foreign tariffs, bounties and competition, increased local taxation, preferential railway rates, labor legislation, and the want of technical instruction. The remedies suggested comprise the cheapening of the cost of production, the seeking out of new markets and the adaptation of British manufactures to local requirements, the study of commercial geography, more effective legislation against counterfeit marking or fraudulent description of goods, and against unsound limited liability companies. The report admits that the supremacy of England as a commercial nation is assailed on all sides; and a doubt is expressed whether she can continue to maintain the lead formerly held among the manufacturing nations of the world. A singular deficiency in the matter of education, as compared with foreign competitors, is admitted, a deficiency in technical education and more still in a knowledge of foreign languages. These defects ought to have been remedied before, but the remedy had better come late than not at all. On the whole, the outlook is not cheerful.

Mr. Leys' attempt to get rid of the toll-gate nuisance has our sympathy. But, as we anticipated, the Ontario Government

does not see its way to assuming the responsibility of compelling the municipalities to bring about abolition. In a country where municipal powers are so ample as in this Province, voluntary action ought to produce the desired result. At the same time, it is evident that continued refusal on the part of the municipalities to exert their powers to get rid of the nuisance, would justify the imperative intervention of the state.

Treasurer Ross' financial exhibit shows that the total revenue of Ontario, last year was \$3,148,660.01 and the total expenditure \$3,181,709. But he explains that the difference between the ordinary receipts and the ordinary expenditure represents a surplus of \$73,683. If exceptional items of expenditure are taken into account, there is a deficit of \$33,049, "accounted for by the large extra sum paid to the municipalities of \$93,000 on land improvements." With each recurring budget discussion, the amount of the surplus invariably comes under dispute; objection being made by some critics to the capitalizing of the school fund, which is held in trust for Ontario by the Dominion Government, and interest paid thereon. Whether the railway subsidies, in the form of annual payments should be capitalized, is also disputed. According as these questions are answered, the figures of the surplus are made to vary. But it cannot be denied that, on the whole, Ontario is, in a financial point of view, a model province, and one which other provinces might, if even remotely, imitate with advantage. If a perpetual surplus has in it something abnormal, at least it tells of prudence, and has for its basis an unbroken career of good management.

Mr. Treasurer Ross pointed out that the Dominion railway grants operate to the disadvantage of Ontario. Ontario, he says, having built her own railways, is made to contribute through Dominion grants to railways in other provinces. In proof of this, he states that under the act of 1882, \$20,000,000 has been granted, of which Ontario got only \$3,286,000, while Quebec got \$10,875,000, Nova Scotia \$2,494,000, and New Brunswick \$3,476,000. We need scarcely say that the political arithmeticians of the other provinces, put the matter in a different shape, and insist on debiting Ontario with all that part of the C. P. R. expenditure which was made on the section which lies in this province. Nova Scotia, through the Halifax Board of Trade, complains that it does not get its proper share of railway grants. It is practically impossible that grants made by the Dominion to local railways can operate otherwise than unequally. These grants and the provincial subsidies constitute a peril for the Dominion, escape from which is one of the needs of the hour.

In his budget speech, the treasurer of New Brunswick, Mr. McLellan, showed how the railway policy had increased the interest account of the government. When the present government came into office, in 1883, \$50,000 was all that was required to pay interest; but there was a law on the

statute book promising railway aid, \$3,000 a mile, to an assumed aggregate of \$750,000, but which is likely to prove to be twice this amount. By way of encouraging agriculture, the government has imported horses, from which speculation the province is promised great future benefit. The progeny of the sires purchased in England will doubtless find a market there. It is a curious fact that while England buys horses in Canada, New Brunswick buys them in England. The process has many precedents, in other kinds of stock, and there may be good reasons for it. If we may trust a statement made by Mr. Park, in the budget debate, lumbering on the north shore has fallen off fifty per cent. in the last four years, while it increased thirteen per cent in Nova Scotia. The high rate of stumpage is blamed for this, in some quarters; others believe that lumbering has seen its best days in New Brunswick.

Nova Scotia's great industry, the fishery, is admitted by the Halifax Board of Trade, to have done fairly well during the last year. The language of the President is that "on the whole our fishermen and merchants have pulled through better than was anticipated at the commencement of the season." The necessity of more careful curing is insisted on. It is admitted that the curing of the shore fish can be improved upon, and that the bank fishery offers a still wider margin for betterment. Herring curing is still behind the standard of Scotland and of Norway. Time was when Holland was, in this particular, the great exemplar; and why should not Nova Scotia one day be come a model to the other fishing countries? "If these improvements can be made," says the report cheerfully, "with our cheap vessels and other advantages, we can easily hold our own in the markets of the world." If she acts in this spirit, Nova Scotia will have no difficulty in conquering the economic disadvantages under which she labors.

M. Norquay has promised to charter any railway line to the southern frontier of Manitoba, on condition that the promoters, as a guarantee of good faith, deposit with the government five per cent. of the cost of the work; the deposit to be forfeited if the road be not built within one year of the granting of the charter. And he undertook that there should be no loss of time in forwarding the charters to Ottawa, for the consideration of the government. The deputations which obtained this promise "thanked the government warmly for the assurances given." A year is rather a short time in which to build a railway, when we consider the delay which may occur before the fate of the charter can be known. Of course, if the Ottawa government has resolved to abandon disallowance, in the case of these railway charters, there need be no delay, and a year might suffice.

Mr. Wylde, of Halifax, who has been enquiring into the West India trade, at the instance of the Dominion government, is said to have reported in favor of some reciprocal arrangement. If grounds for such an arrangement exist, it is likely to be made. And in that case, regular steam

communication between the West Indies and Canada would become a necessity. The owners of Nova Scotia schooners are opposed to having steam on this route, as it is against their interests. But the general interest will be promoted by steam here, as it has been elsewhere, and once more the obstructives will have to give way.

#### PROVINCIAL AND DOMINION FINANCES.

The successive attacks which have been made by Provinces on the Dominion Treasury have hitherto been made separately, and on grounds represented as exceptional. M. Mercier, the new premier of Quebec, proposes to improve upon this mode of occasional attack, by means of a combined assault by all the provinces. M. Mercier, finding himself in presence of a financial stress, concludes that the readiest means of increasing the revenue of his province is to make upon the Dominion a stand-and-deliver demand, backed up with a force that will render resistance vain if not impossible. He proposes to ask the other provinces to unite with him in making a common demand for "better terms." As a means of encouraging the others to help him, he alleges that some of the provinces have got too much, relatively or absolutely. This is precisely the sort of argument to which they will not be disposed to listen. None of them will admit, as a starting point of a new departure, that it has got too much. But doubtless, when he frames his invitation to the provinces to meet in convention, M. Mercier will put the necessity for united action upon some other ground. Still, the fact remains that, speaking *en famille* as it were, at St. Hyacinthe, he took the ground that there are provinces which have got relatively too much out of the Dominion Treasury. This fact can scarcely be forgotten, when M. Mercier sends out his invitation to the provinces to join him in a financial enterprise of which the object is to secure common booty.

A great strain has been put on the financial resources of Quebec, under Confederation; but it has come as the result of the deliberate policy of the Province. Wisely or unwisely, she spent enormous sums on railway construction, and became more or less embarrassed in consequence. M. Mercier is very measured in his censure of the railway expenditure; because he is somewhat in the position that Sir Allan McNab occupied when he announced that his politics were railways. M. Mercier just now emphasizes his belief in railways; a procedure which may be taken to mean that he foresees his inevitable submission to railway promoters, backed by an irresistible ecclesiastical influence. He will, besides, have to face the question of endowing the Jesuits, under pretence of giving compensation for their estates, which were confiscated more than a century ago. M. Mercier depends for his political existence on a few extreme Ultramontanes, and is not in a position to resist either of these demands. It would, of course, be a fine stroke of policy, if he could make the Dominion pay indirectly, while he got the credit of the munificence.

To accomplish this, we are threatened with a national convention, and a general overhauling of the Federal constitution.

Under the circumstances, it is not impossible that the Jesuits may be endowed; but if this should come to pass, the result will probably be fatal to the Order, in the end. There is no denying the fact that there is a steadily growing but little expressed opinion that Canada will some day have to mete out to the Jesuits the same treatment that they have met in nearly every European State, in Mexico and in some of the South American republics. But that the several provinces will fall into the trap of aiding their endowment is difficult to believe.

The proposal to call a convention having primarily, if secretly, these objects in view, is not likely to take. That the British North America Act is perfect, no one is required to affirm. But we may profitably look at the course of American history, when we talk of revising the constitution. The Americans, at the dawn of their national existence, refused to the central authority the power of the purse and the sword. The federal constitution was formed to cure this evil. It was the first decisive step in centralization; but it left some of the powers of the separate states in more or less uncertainty. Benton and his disciples still claimed that each state was sovereign. Nullification of Federal laws was attempted by South Carolina, in the effort to translate this theory into fact. The non-success of this movement did not prevent the South, at a later date, endeavoring to enforce the right of secession by a gigantic rebellion, the end of which we all know. One result was that slavery, a purely local institution, was abolished by the intervention of the state authority. This was a revolution due to the superiority of the Federal arms. The second result was an amendment of the Federal constitution, which, among other things, achieved what our franchise act of last session achieved. These several stages in centralization, occurring in the legislative and executive spheres, were seconded by a corresponding tendency in the judicial. The supreme court recently decided that Congress may do almost anything under the authority which enables it to pass whatever acts are necessary for carrying out the powers specifically confided to it. There is no denying that the United States have made immense strides in centralization, since they first agreed to live together under the old articles of confederation. But still, within the scope of their jurisdiction, the separate states enjoy all necessary liberties.

The Dominion, with the experience of the United States before her, avoided the errors of the old confederation; and took what she thought to be precautions against a repetition of the American civil war. Under the old confederation, the customs' and excise revenues remained vested in the individual States. Had the needs of the Federal Government been less than they were, the several States might not have been willing to surrender these sources of revenue, as they did. In Canada, the Provinces retained the public

lands; while the customs' and excise revenues were handed over to the Dominion. But this compromise was coupled with the condition that the Dominion should pay annual subsidies to the several provinces; and this provision, whether it were wise or unwise, necessary or unnecessary, has given rise to constant trouble, in the form of demands for an increase, such as M. Mercier, as the condition of succeeding himself, invited all the provinces to make.

In the past, Ontario has been the victim of the concessions made in response to demands for better terms, and the victim she will be in any future concessions. As the largest contributor to the customs' and excise duties, Ontario pays an undue proportion of these increased subsidies. This treatment she has hitherto borne with much patience; but there is a limit to her endurance; and the last thing she can afford to do is to join the marauding expedition in which M. Mercier invites all the provinces to engage.

#### THE MARITIME BANK FAILURE.

The Maritime Bank of Canada, at St. John, New Brunswick, has stopped payment for the second time, as we noticed last week, and apparently, this second closing of the doors is likely to be the final one. The case illustrates the extreme difficulty of reorganizing, on a sound basis, a bank that has once closed its doors by reason of bad management.

The old management of the bank was as radically bad, as bad can be. It was presided over and managed by a politician and fine gentleman—a man of good family, polished address, and extraordinary talkative ability. These, however, are not exactly the qualities required in a good banker; and, although they may be brought into play in getting the charter of a bank and starting one, also in securing for it what is called popularity and a circle of customers, they are not such as will secure safety in lending money and buying commercial bills.

The Maritime Bank went on doing a dashing, flourishing, and what people called an *enterprising* style of business. Translated into plain language it means: they secured a large amount of money from depositors and shareholders, and then launched it out foolishly in bad loans and unsafe discounts. (We have had some examples of enterprising banking here.) The repeated remonstrances of a prudent executive officer were despised and disregarded, and the time came when this course of management produced its inevitable result—the bank stopped payment.

It would undoubtedly have been better for all parties concerned had the bank then been wound up. But it was reorganized under what was thought to be favorable auspices, and began business again. Most unfortunately it attracted the confidence of the people of New Brunswick. Depositors failed to take the warning that has been repeatedly given, both in these columns and elsewhere, viz., beware of banks that offer a higher rate of interest than their neighbors. It is a distinct sign of bad management, and will infallibly lead to

trouble and disaster. Canada has repeatedly had practical acquaintance with this sort of thing.

Really if people are so blind to the teachings of experience as to risk their money in such institutions now, they deserve no sympathy.

The cause of failure this time is stated to be the locking up of enormous sums of money in a single lumber account, or a circle of accounts all connected together, and, though bearing different names, practically one concern. This, too, is an old story. Men having any claims to be entrusted with the management of a bank, ought to have learned this lesson long ago. It belongs to the very A, B, C of successful banking.

In this case, if rumor speaks at all truly, advances had grown to such enormous proportions as to be about four times the whole paid-up capital of the bank. The astonishing folly and recklessness that could allow such a state of things to grow and be developed, may be realized by applying the same rule to any of the well-established, and well-managed banks amongst us.

In the case of this circle of firms—and here we are speaking with some knowledge of the actual facts—the advances seem to have been made, and kept up by that most delusive and deceptive of all modes of raising money, viz., the floating of bills of exchange on England. As to the total amount of advances to the circle, we do not pretend to speak with accurate knowledge. Whether it is \$400,000 or \$600,000, or more than even that, there are very few persons who know at present. But whatever the amount was, it was largely kept going by a system of drawing and redrawing of sterling bills of exchange on English houses which were parts of the same circle.

Nothing, we say, can be more deceptive than this style of business. For bills of exchange, *per se*, are supposed to be drawn against shipments of goods, which on arrival will be sold to pay the bills. This is the foundation of the genuine bill of exchange; but, if a house can establish a branch under some other name in the city of London, and have credit enough to get its bills cashed in different markets, it may go on raising money to an almost unlimited extent, and keep the game going long after it has become insolvent.

There was a good deal of this kind of business about the Maritime Bank, under its old management. But, instead of weeding it out and getting entirely clear of it, the new management seems to have been seduced into continuing and increasing it. A catastrophe was inevitable under the circumstances, and the *denouement* has now come.

These bills have been an object of suspicion to other bankers, to whom they were offered, for some time back; and certain warnings, which came from the other side of the Atlantic, only served to make bankers more cautious. It is not probable therefore that any other bank is compromised in this affair. The whole weight of the disaster will fall upon the Maritime Bank and its unfortunate depositors and stockholders.

The note holders will doubtless be pro-

TECTED. Every particle of the assets and property of the bank is held by law in the first place for their benefit, as secured creditors, including the power of calling upon the stockholders for double the amount of their stock. The notes out, according to the January return, amount to \$281,000.

It is not conceivable, in the nature of things, that the whole assets and property of the bank, amounting, by same return, in round figures, to \$1,680,000 will not be sufficient to pay this. The depositors, however, may lose heavily. All will depend on what this circle of timber firms have got in the way of assets and property to pay their indebtedness to the bank. With such an enormous liability there must be somewhere, a considerable amount of timber, lumber or properties of some description. It is not possible that such an amount of money can have been wholly lost, nor that the parties have put the money into their pockets. But at present nothing is known. The facts will come out by and by.

We may have much further comment to make when the facts are developed, and we might say more now. But meanwhile we cannot but remark upon the extreme imprudence of the Provincial government depositing large sums in a bank like this. In January, the bank owed the province \$224,000. Political influences doubtless determined the selection of the government depository.

The claim may give rise to complications, as the government is generally supposed to have a prior lien over other creditors. But that right is not indisputable, as the case of the Exchange Bank shows. It certainly ought not to come in conflict with noteholder's rights, which are expressly created by the statute authorizing the creation of bank corporations.

#### THE DRY GOODS TRADE.

The experience of Dry Goods houses is looked upon as furnishing the best test of the condition of wholesale trade in our business centres. When one seeks information from manufacturers or importers, from week to week, in Montreal and Halifax, or in Hamilton and Toronto, as to the condition of business, he is pretty sure to meet with the enquiry, after houses in other lines of trade have stated their own cases: "How do you find the dry goods people?" If they are busy, or are getting well paid, it is taken as a favorable index to the mercantile situation. If not, the boot and shoe houses, the wholesale grocers and hardware dealers find in that fact an explanation of whatever may be amiss in their own experience of affairs.

Some disturbing influences have been at work during the past few weeks, affecting retail trade in the country, and therefore wholesale trade in the cities. The elections, Dominion and Provincial, have retarded trade, and manufacturers as well, for the apprehension of a possible change in the political complexion at Ottawa, made the proprietors of our mills and factories timid as to operations pending their result. Then the severe snow storms of February and March, felt from Nova

Scotia to Western Ontario, affected railways, country roads, and telegraph wires; while an excess of snow has had a marked effect upon lumbering operations in the woods. Winter still lingers with us; and in spite of the artificial hastening of spring attempted by enterprising millinery houses, and the increasing efforts of dry goods travellers to sell goods amid the snows of January and February that their purchasers cannot dispose of till April or May, spring business shows signs of a languor which it will need the opening of navigation to dispel. Remittances from the country, too, are slack.

Meanwhile, our purchases of dry goods from abroad thus far are by no means light. In every department they are in excess of the corresponding period of last season. Not only are the imports of the two months already past of the present year larger than last, but in Montreal and Toronto every month since August, 1886, shows an increased import of all kinds of dry goods. We have no means of ascertaining the actual output of home manufactures of textiles, but from the appearance of wholesale stocks in our chief cities and from what we learn of the extent of the orders given, there is probably no diminution but rather an increase in domestic production. Taking the Customs and Board of Trade Returns we find the imports at Montreal to have been, in dry goods, four and a quarter millions in value as compared with three and a quarter millions of dollars in the six months last past. We append the figures:

MONTREAL.		
	6 mos. '86-7.	6 mos. '85-6.
Woolens.....	\$2,033,000	\$1,383,000
Cottons .....	1,052,000	1,032,000
Silks.....	487,000	381,000
Fancy goods .....	384,000	203,000
Hats and bonnets..	291,000	243,000

\$4,247,000      \$3,242,000

At Toronto, the imports of dry goods for six months ended with February were of the value of three millions, as against two and a half millions in the like period of last fall and winter, thus:

TORONTO.		
	Six ms. '86-7.	Six ms. '85-6.
Woollen goods.....	\$1,400,000	\$1,138,000
Cotton " .....	816,000	781,000
Silk " .....	470,000	430,000
Fancy " .....	291,000	182,000
Hats and bonnets..	138,000	123,000

Total dry goods ..\$3,115,000      \$2,554,000

In the United States, the movement of merchandise previously ordered has been quickened by the impending abolition of special freight rates when the Inter-State commerce bill comes into effect next month; but the uncertainty as to what rates will then be has delayed, in many instances, the placing of contracts for future deliveries. As to textiles, the *Textile Record* for March, just to hand, considers the general prospect of trade favorable, although the labor troubles have impaired confidence which may result in diminished consumptive demand. Changeable weather has restricted orders in several departments of fabrics, and the trade in clothing woollens is declared unsatisfactory. The price of raw cotton at New York has improved slightly within a few weeks, as indeed it has in Liverpool, and



in spite of a heavier overland movement this year than last, port stocks are less than they were a year ago. Business in wool is described as unsatisfactory, fine fleeces being neglected, low and mediums sold at concessions of one or even two cents from January prices.

According to the London *Economist*, cotton was moving freely at steady prices during the first week of this month, and at Manchester a firm tone prevailed among manufacturers, though cloths were quiet. The Bradford market showed, in spite of a restricted turn-over, great firmness of values in raw materials. Buyers were extremely cautious, and hand-to-mouth buying the order of the day. Dundee advices were to the effect that the linen trade was steady without special activity, the flax market inanimate, jute rather quieter.

#### MUNICIPAL CORRUPTION.

We do not pretend to say what truth there may be in the charges, made by the Montreal *Star*, of corruption in the municipal council of that city, but there is abundant evidence all around us, on this continent, of the tendency towards jobbery and every variety of crookedness in municipal affairs. In the course of his recent address at Chicago, Mr. James Russell Lowell, ex-Minister to England, improved the occasion to point out to his countrymen the danger which confronts them of losing the art of successful municipal government. We quote:

"Gentlemen, is there a great city in this country that—I won't say is well governed—but that is decently governed? [Cries of "No! No!"] Now, whose fault is it? I tell you that the loss of money is very considerable. I mean by that it is a thing to be considered. The loss of money is great, but it is the smallest loss. It is an infinitesimal loss. The loss of morals is the great loss. Every day that you let it go on your moral loss is at compound interest. You can recover your pecuniary loss—that is easy enough; we are energetic people, and we do not mind that kind of thing; we can recover that fast enough; but I tell you that your moral loss is every day going on at compound interest, and that the sternest accountants that are known to human history are keeping the accounts." [Applause.]

These reflections come home with peculiar force to our own city, comments the New York *Bulletin*, which is just now confronted with the humiliating spectacle of a majority of a Board of Aldermen in the felon's dock. At the same time it is of but little use to moralize upon it. We shall never have any reform worth speaking of until the great body of reputable citizens think it worth while to drop their wretched political differences as pertaining to questions of National and State interests, and come together as a solid body with the determination to use their power for the benefit of the community.

#### TEETOTALLERS AS INSURANTS.

People are not agreed as to what constitutes temperance, where drinking habits are concerned. Many are disposed to draw a line at ginger ale or 'soft' cider, and aver that any one who oversteps it, and drinks, say, native wine or lager beer, is 'intemperate,' meaning that he is not a total abstainer. But it is unfair thus to confound

temperance with total abstinence. One may be unquestionably temperate who does not totally abstain. It is possible for a person to drink wine, or even stronger liquor, and yet be a good man in every relation of life. But, we may as well tell him that he is not likely to be so good a life insurance risk as if he drank no alcoholic liquids. Some very good authorities, such as Dr. Carpenter, and Dr. Andrew Clarke, have so pronounced. And here we have some statistics from the last report of the United Kingdom Temperance and General Provident Institution that confirm their judgment.

The business of this Life Assurance Society is divided into the Temperance Section, composed of those policy-holders who drink no alcoholic liquor, and the General Section, whose members are not total abstainers. In these two sections, the amount of policies expected to become claims, and of those which did become death claims in five years ended with 1855, was as under:

	Expected Claims.	Actual Claims.
Temperance Section....	£268,272	£168,003
General Section.....	367,214	327,100

Showing that where death claims were in the first case only 62.6 per cent. of those anticipated, those in the General Section were 89 per cent., a difference of 26½ per cent. in favor of the lives of total abstainers. The experience of this company in the year 1886 was still more markedly favorable. On policies in the Temperance Section, where the expected mortality represented £60,659 the actual mortality cost but £31,870: whereas, in the General Section, the actual death claims exceeded the expectancy in the proportion of £82,890 claimed where but £78,165 was looked for. Thus we find the teetotalers better risks by half than those who are not so distinguished; for, whereas, the deaths among the latter exceeded the expectancy by six per cent. those among the abstainers were 48.6 per cent. under the expectancy. This may be, and probably is, an unusually favorable result; but there is no escaping the fact that, as proved by the recent experience of this company, now forty odd years old, the abstaining insurants make a vastly better showing than the others. Their death claims were respectively 55, 68, 76, 64, 53, and 51 per cent. only, of the expected claims in last six years, an average of 61, while the average deaths in the General Section in the same period reached 92 per cent. of the expectancy.

Such results speak volumes in favor of the "Temperance" plan of life assurance, so-called. A saving of thirty per cent. in death claims is no small advantage. And although a longer experience may not give so great an economy as the figure named, there seems no good reason to doubt that a death ratio considerably less than the ordinary one is to be expected in the case of teetotalers. In the address of Mr. Ralph P. Hardy, the Actuary of the company we have named, he declared his belief that the lower mortality in the Temperance Section was "due to the abstainer's steady adherence to principles that enable the battle of life to be better fought, and most certainly so when under the many disadvantageous

circumstances attending industrial occupations in crowded centres."

We gather from these figures that where 100 people are expected to die, 94 do actually die by a given time in the General section, in the Teetotal section out of 100 people expected to die by the same date only 70 people do actually die. In this respect, therefore, it pays to be a teetotaler.

#### EXTENDING USES OF HEMLOCK TIMBER.

We have repeatedly besought the attention of mill-men, lumberers and builders to the desirability of a freer use of hemlock timber and lumber for building uses. The supply of pine will not last for ever; and it would be well to familiarize people with the fact that there is a wood easily available that will take its place for many purposes. This is coming into use in Canada, year by year, more freely. That hemlock is making progress in popular esteem in the States, too, is evident. The Bay City *Gazette* tells us that a larger product of this wood is looked for in Michigan this year, than ever before. It is coming into competition with pine in the lake cities, and indeed it is no mean competitor, light and strong and durable as it is, especially when it can be furnished for two dollars less per thousand. Then again, as we learn from the *Timberman*, in central and southern Ohio the hemlock from the forests of western Pennsylvania has been coming in alongside the pine from States further west and for some purposes beating its rival. "Within the past year, the development of the Western trade in Pennsylvania hemlock has been very marked, and the indications are that its rise is but just begun." That journal ventures to declare that it is the bill-stuff of the future, and is besides, successfully used for shingles. Pennsylvania makers turn out hemlock shingles and sell them, with a fifteen year guarantee, at prices which pine producers can hardly match.

#### THE IRON TRADE IN BRITAIN.

It was stated in our market reports last week that prices of iron were lower. Later advices have only confirmed the weakening tendency. As an English contemporary puts it, "There is no disguising the fact that a decided reaction has occurred in the pig iron markets, and values seem to be rapidly descending to the level from which they rose so rapidly two months since. The advance was chiefly attributed to American buying, and we are not aware that any change in the American trade justifies the reaction. There is every prospect that we shall export larger quantities of crude iron to the United States in 1887 than we did in 1886."

The last monthly return of the furnaces in and out of blast made to the *Iron Trade Exchange* shows that 377 were working on the 1st March, and 506 were idle—a decrease of eight in the active total during the past month. An increase of six furnaces would have been shown, but that fourteen were damped down in Scotland owing to the strike, but they will probably be working again in a few days.

There is no movement to notice in the finished iron trade in other districts. The Scotch works are resuming active operations now that

the colliers' strike has ended. The steel rail trade seems to be moderately brisk in all districts, and there is an improved demand for all kinds of shipbuilding material.

From the interesting weekly review of the journal just quoted, we learn that on the Birmingham Exchange, March 3rd, the market was quiet. Sellers of pig iron were unable to do business, buyers claiming concessions commensurate with the reaction in values in the North. The demand for all kinds of finished iron was dull; makers, however, are asking higher prices in conformity with a recent decision, but the quiet condition of the market does not assist the movement. The operatives' section of the Wages Board have to-day (4th) given one month's notice to terminate existing rates of wages, and it is understood that they will claim from the arbitrator (the Mayor of Birmingham) an advance of 10 per cent.

"The tinplate trade in South Wales is in a bad way," says the *Exchange*, for although 50 mills are stopped, the supply exceeds the demand, and cokes are quoted 13s., f. o. b. Liverpool. It is evident that the mills running are being worked to their utmost capacity.

"The Glasgow market for G. M. B. Scotch pig iron warrants closed this afternoon with buyers at 42s. 11½d., which is 1s. 1½d. lower than the closing quotation last Friday. The shipments last week were a little lighter, but the make has been considerably reduced by the damping down of furnaces. No special reason can be assigned for the weakness of the Scotch market, local events having certainly favored an improvement in values. The miners' strike is now, temporarily, at least, settled, although the furnaces stopped have not yet been relighted. The stock in Messrs. Connal & Co.'s store is now 846,441 tons—an increase of 2,534 tons during the last 14 days."

"The Middlesbrough market has been very languid lately, and the dullness in the local demand for pig iron is increased by the paucity of orders, and enquiries from the Continent. The current quotations for No. 3 iron are 35s. 6d. prompt, and 36s. 6d. forward delivery. The return of the Cleveland Ironmasters' Association for last month shows that the make of pig iron was about 106,000 tons of Cleveland and about 79,000 tons of other kinds, against 106,833 and 86,157 tons respectively in January, the total for last month being 185,487 tons, against 192,990 tons in January. The shipments amounted to 52,620 tons. The stocks on February 28th were 651,377 tons—a decrease of 140 tons for the month."

The quotations for West Coast hematite iron warrants show a decline of 1s. 6d. per ton on the week, to-day's price f. o. b. Workington brings 45s. 3d. buyers. The makers of several shipping brands are quoting lower prices. The shipments of pig iron last week were lighter, and the stock in the West Cumberland Company's stores has increased 27,500 tons since the opening of the year.

#### MANUFACTURERS' NOTES.

Conspicuously posted in a mill recently visited was the sign: "Please do not smoke in this mill." When questioned as to the effect of tobacco smoke on flour, the manager said that he regarded flour as very liable to injury from smoke of any kind and from tobacco smoke in particular. He asserted that much flour had been spoiled in one mill, which he had once operated, by the smoke from the stove at the starting of the fire in the morning. The stove was an old-fashioned "volcanic smoker and belcher" whose first thousand cubic feet of smoke went everywhere excepting up the

pipe, and the mill was filled with the cloud every morning. Customers complained of a bitter, smoky taste in their flour, and as all the complaints were made in winter it soon became apparent that the usual morning fumigation might have something to do with it. With a change in the heating apparatus the complaints ceased, says the *Milling World*.

The stove contract of Perry & Co. in the New York Sing Sing prison has expired, and 700 convicts will have to lie idle because there is no work for them to do. The contract system having been abolished, and no provision having been made to give work to the convicts, they have nothing to do. The convicts don't like it, because now they will have to be locked in their cells all day as well as all night.

Haverhill, Mass., has lost much of her shoe manufacturing industries on account of the tyranny of labor unions. A number of large factories have moved away, and more threaten to follow. The business men of the city are much alarmed at the state of affairs, and have called upon the working men to be more moderate in their demands or the city will be ruined.

The Essex Centre Manufacturing Company is proud of an order for ploughs which comes all the way from British Columbia.

The Montreal *Herald* interviewed, on this day week, Mr. Wm. F. Cochrane, described as a well-known inventor of Washington, who passed through that city en route to Toronto from Birmingham Iron Foundry, Conn., having with him the plans of a roller mill for crushing grain and other cereals, recently invented by himself. He and his friends purchased the Gartshore foundry at Dundas last year in order to make chilled rollers and mill machinery. It is expected to be in operation shortly.

The present attitude of employer and employee toward each other is too often that of the frontier ethics of the Far West, where a well-furnished pistol-pocket and the ability to "draw" most promptly are the supreme tests of the better man; and where, consequently, the first motion toward the pistol-pocket is the signal for decisive action by the other. Could the employees get into the secrets of the employer he might be surprised to find that the supposed millionaire was really "shinning" around the street in the desperate effort to make one note take the place of another; and that an attack upon him at the juncture, resulting in suspension of work, would be suicide rather than victory. Could the employer get at the secrets of his employee, he might be surprised to find that the supposed loud-mouthed demagogue was really borne down by a double burden of anxiety for his family, by fear of the direct consequences of a strike or lock-out and of the indirect consequences of any apparent treachery to "the cause of labor" on his part. Could the two parties know each other better, how many struggles would be averted, and how many others would never rise to the dignity of a strike or lock-out.—*Century for March*.

#### INSURANCE NOTES.

The table of figures published in several of the daily papers by the Ontario Mutual Life Assurance Company, is in some respects a remarkable exhibit. The interest income for 1886 is half as much as the total income was for 1880; the number of policies to-day is three times what it was six years ago; the death claims paid were last year only about two-thirds of what they were in 1885, but twice

what they were in 1882; the premium income while nearly doubled since 1881 is more than trebled since 1880, and so on. The cream of the whole matter is, however, that this popular company has attained a yearly income of \$319,000, net assets of \$798,000 and a surplus of \$34,000; and these are figures they may take pride in.

Arthur Demong, late of Virgo County, Indiana, insured in the *Ætina* Life Insurance Company for \$10,000. After his death the company refused payment on the ground that he had killed himself through intemperance. Suit was brought to recover, and the case was tried at Greencastle, the jury bringing in a verdict against the company for \$10,700. An appeal to the Supreme Court will be taken.

Since the 1st March, the Mutual Life Insurance Co. of New York, has been doing business in Cornhill, London. The Equitable Life and the New York Life had already been established in England, so now the three big American Companies are in competition for "old country" business.

From the returns for 1886 recently issued by the Insurance Department at Albany, N.Y., we find some large amounts opposite the name of the United States Life Insurance Company, New York. Total gross assets, \$5,633,138; re-insurance reserve, \$4,594,252; surplus as regards policy holders, \$573,926; total income for year, \$968,049; amount of insurance in force 31st Dec., \$21,109,155.

We notice that the Standard Life Assurance Company is adopting a system of reserve bonus, to meet the wants of the insuring public. The meaning of this is that a certain portion of the reserve receipts is put apart for a series of years, at the close of which period, if no demand be made upon it, the amount is divided among policy holders. We are glad to observe this new departure by such a leading company as the Standard, and should think it would result in a largely increased business.

A correspondent in Welland writes us as under: "I once was a believer in co-operative life insurance (was in Royal Templars of Temperance), but through reading articles in your paper and elsewhere I have learned what a fallacy assessment insurance is. The Independent order of Foresters is being "boomed" hereabouts just now. I am informed that your paper had an excellent article shewing up Forestry in a recent issue. Being, I think, a reply to the great Dr. Oronhyatekha, who has been here. Please send me the paper I speak of containing the said article. Yours for true life insurance. J. L.

—The report of its first year's business has been issued by the Temperance and General Life Assurance Company, whose head-quarters are in Toronto. This company is the first in this country, we think, to make the distinction, in issuing policies, between teetotallers and those who are not total abstainers from spirituous or malt liquors. But there are several companies in Great Britain and some, we believe, in Australia which do this; and their experience, as we state elsewhere, shows a marked difference in longevity, in favor of abstainers. This feature should, and doubtless will, prove a favorable introduction for the company to the class, now numerous in Canada, who use no intoxicating drink. The company has made a good beginning, and from the influential persons whose names appear in the directorate, we look to see it make still further progress.

—The management of the Ontario Loan and Savings Company has taken time by the forelock and reduced the company's dividend from eight per cent. to seven, a rate in better proportion to earnings nowadays. This step has made it easy for the directors, with earnings increased somewhat over the previous year's, to add \$5,000 to Rest Account. No losses are reported, a very pleasing feature of the year's business. We observe also that a reduction has been made of some \$70,000 in deposits on hand while there is an increase of \$30,000 in debentures. The directors would appear to be of a different opinion from the Attorney General of Ontario, who admits that the Dominion Government controls, by its enactments, deposits in Ontario Loan Societies. We do not see how they can continue to ignore, as they do, the plain language of 47 Vic., Cap. 40, last sentence of section 2. Perhaps the reduction of their deposits represents an effort to comply with this provision.

—Our Montreal correspondent writes, on 16th inst., with respect to wholesale trade in that city: "We have now had about a week of fairly steady weather, and everyone is hoping that we have seen the worst of the storm and bluster of this most unusually severe winter. St. Patrick's day often comes in with a heavy flurry, but it generally proves the "last kick" of old winter. Communication in the country; districts has improved a little, and some lines of trade, such as groceries, show a rather freer movement in a wholesale way, but there is no very marked improvement to be noted in wholesale trade as a whole. Dry goods importers speak of collections as being still slow; April 4th is a heavy day for payments in this line, and dealers may be reserving their resources for notes falling due that day. In other departments complaints as to remittances are not so pronounced, but still they cannot be called good."

—The new license law of Nova Scotia came into force in Halifax on 15th March, when the saloon and tavern licenses were abolished and shop and hotel licenses supersede the old form. Hotel bars are abolished and guests only can be supplied at meals and in their rooms. Shops can only sell by the bottle, and no drinking is allowed on the premises. Halifax liquor dealers have formed a combination to resist or defy the law, and the authorities are determined to enforce it. We should think there is small chance of defying the law in Halifax, where there is a strong police force and a whole garrison of soldiers at their back; but soldiers do not do police duty.

—At a meeting of the French Canadian Chamber of Commerce in Montreal last week, Hon. Mr. Thibaudeau in the chair, a series of lectures before the Chamber was announced; to be delivered in French, of course. The first of these is appropriately on "Reciprocity with the United States;" the second on "Incidental protection as applied to the development of native industry," and the third on "The right of colonial governments to enter into relations with foreign powers looking to the negotiation of foreign treaties." Among the subjects discussed by the Chamber was that of engaging sworn weighers; and that of the necessity of greater protection to passengers in the means of heating cars. Resolutions were passed asking, respectively, the Harbor Commissioners and the Federal Government to take steps in these matters. A notice of motion for next meeting was submitted, proposing, as a means

of settling difficulties between Canada and the United States, "an international congress of the Canadian and American boards of trade to discuss in a friendly spirit pending difficulties between both countries and to arrive at a solution satisfactory to all interests," to take place at Montreal, the first week in June next, and that invitations to attend be tendered at once to all the Canadian and American boards of trade, with a request to give it their support.

—The Halifax Chamber of Commerce discussed the following resolution at its annual meeting. But as the West India merchants considered it would interfere with the running of their schooners and other small craft it was withdrawn until the report of the special commissioner, Mr. Wylde, is made to the Government and House of Parliament:

That in the opinion of this chamber, negotiations should be continued and vigorously prosecuted with the government of Spain, in the hope of procuring a reciprocity treaty with Cuba and Porto Rico. Also, that representations to the same effect be made to the governments of Jamaica and British Guiana, with the view to obtain for the Dominion, and especially for the maritime provinces, such conditions of trade and navigation as will materially develop and increase a direct export and import traffic with all parts of the West Indies. 2. That this chamber is further of opinion that direct steam communication for mails, goods and passengers should be established as soon as possible with Cuba, the British West India islands and South America, from the port of Halifax, and that the Dominion parliament be memorialized to vote a substantial subsidy in aid thereof.

—It is a significant fact that the Lieutenant Governor's speech in opening the Nova Scotia Legislature, contains no direct reference to repeal, and an attempt to get an expression of opinion on the subject from the members of the local government met with no success. The debate on the address reveals the fact that the local administration is supported by repealers, annexationists, Canadian liberals and non-descripts of all sorts and kinds. A correspondent, writing on the 12th inst. from Halifax, says, "Repeal is a dead issue."

—The *Chamber of Commerce Journal*, of London, England, referring to the lately retired president of the Toronto Board of Trade, says: "It is not in our power to speak from 'local experience of Mr. Darling's work, but on every occasion upon which we have had to consult the Board of which he was the president the result has been satisfactory, whilst the commercial community of this kingdom is indebted also to him for his active labours in regard to the fraudulent preferences in insolvencies, formerly of too frequent recurrence in the Dominion, to the detriment of British traders."

—At the meeting, last week, of the Halifax Chamber of Commerce, officers were elected for 1887 as under: President, W. C. Silver; vice-presidents, Robert Pickford, J. C. Mackintosh. Committee: Hon. A. G. Jones, W. Robertson, E. Farrell, Edward Stairs, W. Roche, jr., George Mitchell, John Doull, T. E. Kenny, J. S. Maclean, D. F. Power, James Morrow, Geo. E. Boak, J. A. Chipman.

—The Local Government of Nova Scotia is asking bids for a 4½ per cent. loan of \$100,000, the debentures having 28 years to run.

## Meetings.

### QUEEN CITY FIRE INSURANCE COMPANY.

The sixteenth annual meeting of the shareholders of the Queen City Fire Insurance Company was held on 3rd March, in the company's offices, 24 Church street, this city. Among those present were the following gentlemen:—Mayor Howland, Messrs. James Maclellan, Q.C., John McNab, James Scott, C. W. Bunting, Hugh Scott, P. G. Close, R. W. Elliot, Wm. Campbell, Wm. Walmsley, Arthur Harvey, John R. Youmans and Thos. Walmsley. Mayor Howland, president of the company, took the chair.

On motion of Mr. Hugh Scott, seconded by Mr. James Maclellan, Thomas Walmsley was elected secretary to the meeting.

The secretary read the advertised notice of the meeting, and the minutes of the last annual meeting were taken as read and confirmed.

He also read the report of the directors, together with the revenue account and balance sheet.

The following is the directors' REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1886. The balance in favour of the revenue account of the past year (1886), after deducting re-insurance, cancelled policies, all claims for losses and every other expense, amounts to \$11,885.99, being over fifty-four per cent. of the income of the company, the total expenditure of every description, including claims for losses, being only forty-six per cent. By referring to the profit and loss account, it will be seen that the total sum at the debit of this account on the 31st December was \$16,171.56, which has been appropriated as follows:—Dividend No. 17 to shareholders, \$2,500; dividend No. 1 to policy holders, \$2,500; added to rest or reserve fund, \$2,500; leaving a balance to cover re-insurance, reserve, etc., of \$8,671.56.

This original feature of declaring a dividend to policy holders by a purely stock company we are certain will commend itself to you when you take into consideration the regular annual dividend you have received since the inception of the company in 1871, and the present financial position of the capital interest you now have in it. Your directors, after careful consideration, thought that in view of the very marked success and present financial position of the company it would be dereliction on their part not to increase the field of its operations and extend its powers of usefulness and beneficence; they have therefore applied for legislation in this direction. When it is taken into consideration that the total capital paid up of this company was only ten per cent. and that the shareholders now have a paid-up capital of \$50,000, a rest reserve of \$72,500 and a balance at profit and loss of \$8,671.56, making a total of \$131,171.56, out of their original paid-up capital of only \$10,000 (in addition to the regular annual dividends paid them from the organization of the company), we think there are just grounds for congratulation in such results.

In accordance with the Act of incorporation all the directors retire and are eligible for re-election.

HUGH SCOTT,  
Managing Director.  
THOS. WALMSLEY,  
Secretary.  
W. H. HOWLAND,  
President.

The financial statement presented was as follows:—

REVENUE ACCOUNT.	
<i>Income.</i>	
To Premium income and rents....	\$18,732 22
" Interest .....	3,257 83
	\$21,990 05
<i>Expenditure.</i>	
By salaries, directors' fees, stationery, commission, advertising, plans, postages, office furniture and all other expenses .....	\$ 5,657 91
By re-insurance .....	\$1,561 50
" Cancelled policies....	1,196 08
	2,757 58

Claims paid.....	1,688 57
Balance to Profit and Loss....	11,885 99
	\$21,990 05

PROFIT AND LOSS.

Dr.

To Balance, December 31st, 1885..	\$ 4,285 57
Revenue Account, 1886	11,885 99
	\$16,171 56

Cr.

By dividend No. 17 to shareholders (25 per cent. on original paid-up capital).....	\$ 2,500 00
Dividend No. 1 to policyholders on renewal of policies .....	2,500 00
Rest or Reserve Fund appropriation (which now amounts to \$72,500).....	2,500 00
Balance (including Re-insurance Reserve, Government Standard 50 per cent.).....	8,671 56
	\$16,171 56

BALANCE SHEET.

Liabilities.

To Capital stock subscribed (50 per cent. paid up).....	\$100,000 00
Rest or reserve fund, 1885 .....	\$70,000 00
Rest or reserve fund, from Profit and Loss Account, 1886.....	2,500 00
	72,500 00
Dividend No. 17 to shareholders .....	2,500 00
Dividend No. 1 to policy-holders.....	2,500 00
	5,000 00
Sundry Creditors .....	522 42
Balance, Profit and Loss Account, 1886.....	8,671 56
	\$186,693 98

Assets.

By capital liable to call.....	\$50,000 00
Real Estate—Company's building, 22, 24 and 26 Church street, Toronto ....	61,000 00
	\$111,000 00
First Mortgages on Real Estate.....	51,821 12
30 shares Federal Bank stock .....	3,000 00
9 shares Imperial Bank stock.....	1,000 00
110 shares Dominion Bank Stock.....	11,500 00
Accrued Interest and Rents .....	5,792 39
Cash on Deposit in Dominion Bank....	1,027 72
Sundry debtors (since paid \$819.42) .....	1,552 75
	75,693 98
	\$186,693 98

I hereby certify that I have audited the books and examined the vouchers and securities of the Company for the year ending 31st December, 1886, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS,  
Toronto, Feb. 25th, 1887. Auditor.

THE PRESIDENT'S ADDRESS

His Worship the Mayor, in moving the adoption of the report, said he had pleasure in congratulating the shareholders upon the advance made during the sixteenth year of the existence of the company showing the usual improvement during the preceding years. The report stated that the losses and expenses of the company had only amounted to 46 per cent. This statement compared favourably with other companies, the average losses of which companies he had ascertained had been about sixty-four and a half per cent. This would give the shareholders an idea as to how satisfactory the report was in that respect. In addition to the profit and loss account, the balance of which covers the re-insurance liability, there was a rest reserve of \$72,500. It was satisfactory to think that this rest was clear profit and was not absolutely required as a protection against the ordinary risks of the company. They felt satisfied that the care given to the business and the financial principles that had governed them, together with the judicious selection of risks, had contributed

to the satisfactory result of the business during the past sixteen years. They had now come to a point at which they thought it was wise to take a new departure. Up to the present time all the risks taken had been in the county of York. Steps had been taken which would enable them to extend the field. The directors felt satisfied that they would not increase the hazard in increasing the territory, because they intended only to take risks where all necessary steps had been taken to ensure the safety of property and extinguish any outbreak of fire. They also proposed on this, the tenth anniversary of being in the present building, to take a more important. When they entered their present building they celebrated the occasion in an unusual way. Instead of giving a champagne luncheon, as was the usual practice when such an event was to be commemorated, they gave a contribution to the comforts of a large number of persons. He did not think they had suffered from the kindness and liberality of that occasion, though it was an entirely new departure. It had been in the mind of the officers and the board to recognize the mutuality of insurance. They had felt that the capital was not the only thing necessary for the success of the company. The policyholders were an important and necessary part. If the business were not done in such a way that the premiums cover all the losses and expenses the result was that the company goes out of existence. It was quite evident that the mutuality principle was an important one in the success of a company, as the profits depended not altogether on large capital but mainly in the amount they received from the policy-holders. They were only doing justice by enabling their patrons to share in the success of the company, and by declaring a dividend to them on their policies. This was altogether a new thing. It was the custom with life companies to declare a dividend on policies, and it was now proposed to extend this principle to fire insurance. This would be the beginning of a new era. They believed that the beneficial results to the company as well as the policy-holders could not be but marked and substantial. It had always been with regret that they had been aware of large sums of money going abroad for the purpose of insuring property. It was a business that could be managed and kept up in this country. There was a larger interest and a larger sympathy between a local company and the policy-holders. They trusted that the new departure would encourage and develop other companies in this country, which would result in the desirable end of keeping the money here that would otherwise be sent abroad.

James MacLennan, Q.C., said he had pleasure in seconding the motion.

Mr. Arthur Harvey said he was always of the opinion that what was best administered was best. He was pleased with the low ratio of losses the company had sustained. This showed their had been great care exercised in taking the risks and in their classification. The new departure spoken of by the president was not altogether a novel idea. The principle of giving the policy-holder half a year's free insurance at the end of five years and one year at the end of ten years has been practised by some companies. The plan suggested would lead to the permanency of the policies. He was in favour of the extension of the company's territory. The statement laid before the meeting was highly satisfactory. He only regretted that his holding was so small. When he entered the company it was not for the purpose of making an investment, but out of deference to his friend Mr. Scott. He had certainly not lost by the transaction and was greatly pleased with the state of the company's affairs.

The report was then adopted.

Mr. James MacLennan, in moving the vote of compensation to the president, said the success of the company was mainly due to the judicious management of its affairs by Mr. Howland and by Messrs. Scott and Walmsley. The chief responsibility of the business had devolved on these gentlemen. They had given very great attention to all the affairs of the company. Mr. Howland had been president ever since the establishment of the company, and his services had been of great value.

Mr. R. W. Elliot seconded the motion, which was carried unanimously.

Mr. James Scott moved, seconded by Mr. Harvey, that the following gentlemen be elected directors for the ensuing year:—Messrs.

W. H. Howland, James Austin, Hugh Scott, James MacLennan and John McNab.

The motion was carried unanimously.

The annual meeting then adjourned.

At a meeting of the board held subsequently, the secretary, Mr. Thomas Walmsley, in the chair, Mayor Howland was re-elected president and Mr. James Austin vice-president for the ensuing year.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual meeting of the guarantors and policy-holders in this company was held on Wednesday, 9th March, at the company's offices, Manning Arcade, Toronto, Hon. Geo. W. Ross, president, in the chair.

When the meeting was called to order and Mr. James B. Fudger appointed secretary, the report of the directors for nine months to 31st December, 1886, was read, as follows:—

REPORT.

Your directors have much pleasure in submitting their first annual report for the nine months ending 31st December, 1886, containing a full statement of the affairs of the company.

The number of applications received for assurance were 241 for \$453,000, of which 26 for \$52,000 were declined, held in abeyance or not taken up, and 215 for \$401,000, with premium of \$12,485.32, were accepted and policies issued therefor.

The organizing of agencies has been pushed forward with vigour, and with as little expense as possible. We have agencies in all the Provinces of the Dominion except Manitoba, British Columbia and the North-West Territory, and in these parts we hope soon to be represented.

The preparation of special plans for assurance has received very careful consideration. The equitable principles upon which the company conducts its business; its liberal policies; its system of Instalment Bond—which is an improved Endowment Policy, giving a guaranteed cash value on the face thereof—as well as the other plans of assurance, can not fail to be appreciated as they become known.

We have been more desirous of doing a safe than a large business, and have therefore been very particular in the selection of lives for assurance. No deaths have as yet occurred among the assured.

The business of the company will compare very favourably with that of other Canadian life companies in the number of policies and amount of the assurances secured in the same space of time, as well as the expense incurred in obtaining them. The amount of new business secured by the oldest Canadian company in its sixth year was \$414,000 for twelve months, or \$13,000 more than was done by us for nine months. We shall exceed the business done by another leading Canadian company in its tenth year before our first year expires.

If we make a comparison with companies established on similar principles, the showing will be even more favourable, our business for the first year being more than three times that of the United Kingdom Temperance and General Provident Institution for a similar period, and in excess of the business of that company in its eighth year by over fifty per cent. The new business of that company in 1885 was considerably over three million dollars. Our business exceeds that of the Scottish Temperance Life Assurance company, established recently, as presented in their first annual report.

We have this year written off \$500 on account of preliminary expenses.

As this company is the first of the kind established in Canada, your directors confidently appeal to the guarantors and policy-holders for their cordial co-operation in endeavouring to build up a company maintained entirely by Canadian capital and enterprise.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR 1886.

On Guarantee Fund.....	\$58,870 00
From premiums.....	9,492 59
From Interest.....	1,287 84

Total.....\$69,650 43

Disbursements.

For expenses—	
Commissions, salaries and other expenses of agents.....	\$3,516 33

Printing, advertising, stationery, office rent, travelling expenses, etc.	2,760 53
Salaries at head office.....	2,635 00
Written off Preliminary Expense account .....	500 00
Medical fees, postage, expressage and sundries .....	411 06
	\$9,822 92
On assets account—	
Government Deposit....	\$50,000 00
Balance of Preliminary Expense Account.....	4,000 00
Bills Receivable.....	1,295 54
Office furniture and fixtures .....	589 98
Agents' balances.....	32 54
Cash on hand..	\$ 824 55
In Imperial bank 3,084 90	3,909 45

\$59,827 51

\$69,650 43

*Assets.*

In detail as above.....	\$ 59,827 51
Net outstanding and deferred premiums (full net value held in reserve at Government standard).	2,642 39
Interest due and accrued.....	134 58
Balance of Guaranteed Fund subscribed, but not called.....	41,130 00

\$103,734 48

*Liabilities.*

Insurance reserve (H. M. mortality tables, Institute of Actuaries, G. B. with 4½ per cent. interest, Government standard).....	\$ 5,277 38
Death and reserve fund—graduated premium plan	\$247 47
Less re-insurance .....	33 75

213 72

Sundry accounts.....	250 00
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\$ 5,741 10

Surplus—security to policy-holders	\$ 97,993 38
------------------------------------	--------------

\$103,734 48

GEO. W. ROSS, President.  
H. O'HARA, Managing Director.

*The President and Directors of The Temperance and General Life Assurance Company, Toronto :*

GENTLEMEN,—I have made a careful audit of the books and accounts of The Temperance and General Life Assurance company for the period ending December 31st, 1886, and hereby certify that the accounts as set forth are true exhibits of the books of the company to that date.

JOHN C. COPP, Auditor.

Toronto, March, 5th, 1887.

Having personally made a separate examination of the vouchers for all expenditure and payments of accounts up to the 31st December, 1886, and also of the certificate of deposit with the Dominion Government, we concur in the correctness of the above certificate.

ROBERT MCLEAN,  
DAVID MILLAR,  
Auditing Committee.

Hon. G. W. Ross said:—As president of the company it devolves upon me to move the adoption of the annual report. I do so with much pleasure because the results of our operations during the past nine months have exceeded our most sanguine expectations. We entered the field at a time when business was somewhat depressed, but, notwithstanding this difficulty the amount of business done during the first nine months is a most gratifying assurance that the public has the fullest confidence in the management of the company. The greatest care has been exercised in the selection of risks, and this caution has been verified by the fact that so far we have not had a single loss, although we are carrying at the present time over half a million of dollars of assurance. It must be also gratifying to know that at least 80 per cent. of our business is with total abstainers, and from all the mortuary statistics available they have proved to be the safest risks for any insurance company to carry. When profits are distributed we are confident that the advantages of insurance in this section will be very apparent.

It might be invidious for me to make comparisons between ourselves and other companies; suffice it to say that we are in a better

position at the end of the first year than many successful companies were at the end of their sixth or even their tenth year.

Mr. McLean, vice-president, stated that it afforded him great pleasure to second the adoption of the first annual report of a company that recognizes the fact, now so well established, that the lives of total abstainers are better insurance risks than those even of moderate drinkers, and gives them the benefits arising therefrom. This can be accounted for in some degree by the well known fact that moderate drinkers whose lives are insured as such, do not invariably remain so, and that no amount of caution or foresight on the part of the company can obviate this difficulty. He fully agreed with the remarks of the president as to the success of the company during the first nine months of its existence. It is well known that in the initial term of a Life Insurance company's career considerable time is lost, necessarily, in establishing agencies and in obtaining suitable agents, consequently business at first comes in slowly. Judging from the volume of business received since the first of January, the prospects of a very much increased amount of assurance are exceedingly favorable. He had unbounded faith in the future of The Temperance and General Life Assurance Company. (Cheers.)

A unanimous and hearty vote of thanks was tendered to the president and directors for their care and attention to the interests of the shareholders and policy-holders during the term just ended.

Messrs. David Millar and John Natrass were appointed scrutineers and reported after the balloting, that the following gentlemen were elected directors for the ensuing year:—Geo. W. Ross, S. H. Blake, Robt. McLean, Henry O'Hara, P. H. Burton, John Flett, Thos. Caswell, F. Warren, Wm. Natrass, Richard Hewson, Wm. Watterworth, George H. Wilkes, John Harris, W. H. Bowlby, J. Lyons Biggar, Joseph Williams, Alexander Barrie, George Suffel, Joseph A. Fife, Samuel Trees.

At a subsequent meeting of the directors Hon. G. W. Ross was re-elected president and Hon. S. H. Blake and Mr. Robt. McLean vice-presidents.

ONTARIO LOAN AND SAVINGS' COMPANY.

The fourteenth annual meeting of this company was held in its office, Oshawa, Ont., on Wednesday, February 16th, 1887. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. H. McMillan, L. K. Murton, Thomas Cornish, Lyman English, Wm. Redwin, and John Carter.

The president occupied the chair, and T. H. McMillan acted as secretary to the meeting.

The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for past year, as follows:—

REPORT.

The directors of the Ontario Loan and Savings Company beg to submit this the fourteenth annual report of the company for the fiscal year ending 31st Dec., 1886.

As will be observed from the within statement the net earnings for the year after deducting all costs and charges incurred in management, directors', solicitors', and auditors' fees were \$25,407.82, equivalent to about 8½ per cent., upon the paid up capital of the company, from which two half yearly dividends at the rate of seven per cent. per annum have been paid, and the balance (together with the sum of \$465.76 withdrawn from the contingent account) amounting in all to \$5,000 has been carried to the credit of the Rest Account which has now reached the sum of \$65,000.

The business transacted during the term covered by the report has been satisfactory. Although the rate of interest procurable on mortgage loans has been less than formerly, a choicer class of securities has been obtained than when higher rates prevailed.

No losses have occurred to reduce the profits of the year; and a rigid inspection of the company's investments increases our confidence in its future success.

W. F. COWAN,  
President.

Oshawa, Dec. 31st, 1886.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

To balance from 1885.....	\$ 6,300 63
Re-payments on loans .....	154,416 34
Interest received do. ....	47,314 67
General interest, bank account, etc.	1,705 57
Capital stock.....	995 03
Deposits received.....	468,570 53
Debentures issued.....	192,110 19
Revenue account, rents, etc.....	1,314 12
	\$872,727 08

Disbursements.

By Western Bank, balance at Dec. 31st, 1886 .....	\$ 14,765 40
Loans on mortgages and stock....	102,624 13
Interest paid .....	24,873 30
Expense Account .....	5,560 32
Dividends Nos. 26 and 27.....	20,873 58
Deposits returned .....	535,269 74
Debentures paid .....	160,400 00
Balance in Ontario Bank, Whitby	53 48
“ “ Bow-	
manville .....	2,093 60
Balance in Western Bank, Whitby	2,754 48
Cash on hand.....	1,042 89
Western Bank,	
Oshawa ....	\$3,937 64
Less cheques	
not presented 1,521 48	2,416 16
	\$872,727 08

STATEMENT OF PROFIT AND LOSS.

Cr.

By interest accrued in 1886 .....	\$ 5,588 84
Interest received on loans.....	47,314 67
Interest received on bank acct., etc.	1,705 57
Revenue account, rents, etc .....	1,314 12
Contingent account, transferred ..	465 76
	\$56,388 96

Dr.

To interest paid .....	\$ 24,873 30
Expense account, salaries.....	5,560 32
Dividend account, Nos. 26 and 27	20,873 58
10% discount on office furniture,	
\$817.64 .....	81 76
Rest Account.....	5,000 00
	\$56,388 96

Assets.

To mortgages, present value ....	\$974,554 22
Property account (office premises)	11,000 00
Office furniture \$817.64, less 10%	
\$81.76 .....	735 88
Balance, cash on hand and in bank	8,360 61
	\$967,650 71

Liabilities.

By capital stock .....	\$298,321 98
Depositors.....	409,790 74
Debenture account .....	193,190 82
Rest account .....	65,000 00
Contingent account.....	1,347 17
	\$967,650 71

T. H. McMILLAN,  
Sec.-Treas.

We hereby certify that the above statements contain a correct representation of the affairs of the company as shown by the books at Dec. 31st, 1886. We have examined the vouchers and securities and find the same correct.

G. M. GRIERSON, }  
JOHN B. HARRIS, } Auditors.

Oshawa, 10th Feb., 1887.

The president said: The results of the past year as exhibited by the report presented by the secretary cannot be otherwise than satisfactory to the shareholders.

Had the company depended solely upon the profits derived from the loans made at the present current rates obtainable on mortgage investments, the sum available for transfer to Rest account would not be so large.

Although the demand for money during the year has been fairly active, there is no evidence of an increase in the rate of interest, but rather the reverse; nor does it seem possible that farmers, who constitute the great majority of our borrowers, could afford to pay higher rates in the face of the extraordinary low prices ruling for grain and cattle, the staple produce of the farm.

With declining rates of interest the margin of profit upon moneys borrowed by us is of course less than before, requiring increased caution in the acceptance of investments. That everything possible has been done in that direction is apparent by the fact that no.

losses have been incurred, and the securities held by the company for advances are of so good an average as to afford every confidence in its future prosperity.

With these remarks I beg to move the adoption of the report.

Mr. Allen seconded the motion, which was carried.

Mr. Larke, seconded by Mr. Hamlin, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Harris, for their services for the past year, and that they be appointed auditors for the current year. Carried.

A vote of thanks was moved by Mr. Murton, seconded by Mr. Cornish, and carried, to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services.

Rule No. 29 of the general by-laws of this company was amended by striking out on the second line the word nine and substituting the word seven therefor, reducing the number of directors from nine to seven.

A ballot for directors then took place. Messrs. John Carter and Wm. Readwin were appointed scrutineers and reported the following seven gentlemen who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hmlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, and Thos. Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

Correspondence.

TEMPERANCE COLONIZATION COMPANY'S LITIGATION.

To the Editor of the Monetary Times.

SIR,—The statements in your last issue under the above caption deserve reply, both on account of their candor and apparent conclusiveness and because your journal circulates among the most respectable business classes. But owing to my connection with a case now pending in the courts it is not proper for me at this time to enter into such explanations as I am in a condition to make, perhaps more fully than any other party. Meantime it is important that the public, from which jurors are constantly being drawn in cases involving these questions, should at least be put on their guard against prejudice by such statements until the other side are in condition to reply.

I will only call attention to one fact that the present manager has claimed the right to change the books of the above society, to suit his own views, at any time before or since this action commenced. He has so altered them, as was admitted when pressed in another case now pending—Livingston vs. Temp. Col. Soc'y and Chas. Powell, C. P. Div. Ev. p. 98, Mr. Powell in the witness box:

"Q. Did you act upon that (his resolution to correct errors 'if any'). Ans. Yes, and corrected the books.

Q. Where is the book with the correction? Ans. Book R. B.

Q. Where is that book? (No answer.)

Mr. Moss (his solicitor). They interlined other books, scoring them out, showing the true state of the case."

After thus changing the books so as to prove his contentions by them, he employed other clerks to copy the mutilated books so as not to disclose the alterations made. Then he discharged these and employed a new book-keeper, knowing nothing of the originals or their corruptions, just before the trial, to prove these as the regular books of the society in court. In the same case, (Ev. p. 121) his witness says, "I tell you Mr. McCarthy I was not book-keeper at the time."—(p. 122). Galt, J. "He says he has no knowledge except what he gets from the books." Such were the exhibits before the court. And to show how completely the most important documents were "corrected." The court found that the original agreement by the Government was comprised in eleven words according to your

copy. You say: "At this time there were but ten applicants and to them the minister answered 'that every reasonable effort will be made to facilitate their object.' This was the whole correspondence, &c." Now, the true agreement consisted of a formal application in terms previously agreed upon between the parties and a formal acceptance of the same by "The Department of the Minister of the Interior," "charged with the administration and management of the Dominion lands." This was not verbose but comprised in the body of the application 441 words, and in the acceptance of the same by the Minister of the Interior 344 words by actual count including quotations of law, enclosed as authority for his act in the premises. Besides this the letter enclosing the application was deemed important for its contents are alluded to in the Order of Council of Jan. 23rd, 1883, as what "was represented" therein from which it is concluded "that time should now be fixed within which the company should execute the AGREEMENT for colonizing the seventy-seven townships and seven fractional townships which were reserved and pay the first instalment thereon." And the representations made in this letter are claimed as part of the agreement in the communication from the Government, Oct. 30th, 1883, as having been the basis of their action from the beginning. It says, "In regard to the quantity of land originally reserved for the Temperance Colonization Society 2,000,000 of acres . . . accepting the representations . . . it was understood that the whole track or area of land both odd and even-numbered sections which might be allotted to the company should be settled by them before their agreement with the Government expires on the 6th of June, 1887." Making the delivery of twenty-one townships on the 6th of June, 1882, a part delivery under the general agreement of Sept. 1st, 1881. Had these documents been honestly and fully submitted to the court would it have found that the above eleven words which mean nothing of themselves was "the whole?"

At a proper time I shall be prepared to prove that copies of "scored" and "interlined" documents as well as books have been substituted for the originals, to effect the moral improvement you speak of in the introduction of your article.

But these claims are not made on account of anything done as promoters. They are simply claims of individual subscribers (since declared lawful by the Court of Chancery in Duff vs. The Temp. Col. Soc'y. and McNaughton vs. Riddell) whose early choices entitled them to lands which the company wished to speculate upon. The company, therefore, agreed to give these early subscribers a bonus to void their individual rights. This was done, unanimously, at a regular shareholders' meeting called for the purpose—130 persons present; mostly first-class business men, all voting for it. And the company have since re-sold some of these lands at from \$400 to \$500 per acre in city lots, &c. But North-West lands have now "tumbled," hence this cry, that their side of the bargain is ultra vires.

J. A. LIVINGSTON.

BREAKING THE MARKET.

To the Editor of the Monetary Times.

SIR,—I want to have something to say about a matter that is an eye sore to some store-keepers around here who are trying to do a sensible business and to pay their debts in full. And I would like to have the MONETARY TIMES back us up, if you think we are right, and I guess you do.

There are some retail dealers right around here who have compromised their debts to wholesale houses—some of them twice, and yet are going on in business as if it was all right. These men advertise to sell goods, and I know they sometimes do sell them, cheaper than I can (and pay in full) for either credit or truck to say nothing of cash. And yet they pay more for farm produce than we can afford to do. Such people will pay above the market price for butter and eggs, and in the season they are the highest bidders for dressed hogs or poultry. How do they make ends meet? This is the query that bothers us.

If I can judge their business by my own they are not making ends meet. I try to keep my stock "clean," and pay my notes promptly and look after my book debts, and I have a

hard row to hoe. The folks I mean seem to have no trouble to get all the goods they want on credit, and yet they sell freer than I do on credit and make a show of "drives below cost for cash," as well.

It will be a cold day for somebody, I reckon, when these traders come to settle their accounts. Either they are getting some sort of inside track on the farmers, with their produce, or else the wholesale houses will get salted with another compromise.

SQUARE DEALING.

SHARES IN THE MARITIME PROVINCES.

At a stock auction in Halifax some days ago, the bidding was lively and the result shows that Halifax capitalists can put their hands on any amount of money when good investments are in sight. The following prices were realized:

Bank of Nova Scotia.....	137½ and 137½
Bank of British North America.....	140
Union Bank of Halifax.....	99½
Merchants' Bank of Halifax.....	108½
Halifax Banking Company.....	108½
People's Bank of Halifax.....	97
Halifax Gas Co.....	127½
Moncton Gas and Water Co.....	124
Halifax Fire Insurance Co.....	188
Acadia Fire Insurance Co.....	138½
Canadian Bank of Commerce.....	123½
Bank of Montreal.....	245
Glace Bay Coal Company.....	31
Albertite and Coal Co.....	½
St. John Debentures.....	1918 6% 116
Windsor Water.....	1920 5% 102½
Moncton School.....	1901 6% 109½
do.....	1894 6% 102½

ADULTERATED CHEESE.

At a meeting of the members of the New York Produce Exchange engaged in the cheese trade the following preamble and resolutions on the subject of adulterated cheese, were adopted. These have been issued as a circular under the authority of the Exchange. We quote:—

"Whereas, large quantities of cheese are being manufactured in some portions of the Western States from milk from which the cream has been entirely extracted, by the separator process, and other animal and vegetable fats substituted for the butter so extracted; and

"Whereas, these goods are being almost entirely exported to Great Britain without being stamped or branded so as to distinguish their true character, and which are calculated to deceive; and

"Whereas, these spurious goods are working an injury to legitimate trade in cheese; therefore, be it

"Resolved, that the cheese trade of the New York Produce Exchange deem it their duty to expose and discountenance such frauds by every means in their power.

"Resolved, that we condemn the practice of adulterating cheese with animal or vegetable fats as demoralizing, and tending to create a prejudice in the markets of the world.

"Resolved, that the attention of the Dairy commissioners be drawn to the above resolutions, with the request that they do all they can to enforce the laws in regard to the make and sale of imitation cheese.

"The cheese committee of the New York Exchange submit, for the information of the trade, a synopsis of the law regarding the manufacture and sale of cheese.

The committee believe that in order to avoid suspicion it is necessary for every manufacturer of full milk cheese in this state to place the state brand upon each cheese, indicating "full milk cheese."

Section 7, of chapter 183 of the laws of 1885, as amended by chapter 557 of the laws of 1886, prohibits the manufacture or sale, keeping or offering any substance or compound, whether made or produced in this state or elsewhere, in imitation of natural cheese. If such article shall be made, in whole or in part, out of and animal fat, or animal or vegetable oils, not produced from unadulterated milk or cream. The penalty shall be a fine not less than \$100, and not more than \$500, or from six months to one year imprisonment.

Section 19 declares that in addition to such fines and penalties the offenders shall, for each

offence, forfeit and pay a fixed penalty of \$500. The above-mentioned act, as thus amended, clearly supersedes, and by implication repeals so much of all prior acts, including those of 1882, as are inconsistent therewith. The circular is signed by M. Folsom, Chairman; Henry Webb, Geo. B. Douglas, Alep. D. Corson, Frederick A. Hart.

THE list of failures, &c., for the Province of Quebec for the past fortnight is as follows:—E. C. Bennett, mill owner, Harrington East, is seeking an extension of time.—In Montreal, Louis Cousineau and James Cullens, both grocers, have assigned.—J. A. Rause, general dealer at Pigeon Hill, is reported "in deep water."—E. Poliwick & Co., jobbers in glue and grocers' sundries, Montreal, have failed, not for the first time, and offer 50 cents on the dollar.—E. St. Jean, tailor of the same city, has settled at 25 cents.—Israel Sabourin, general store, St. Urbain, has failed and assigned.—L. Charpentier's dry goods shop at Sorel, has been closed by creditors.—At St. Hyacinthe, T. St. Jean, saddler, is trying to settle at 25 cents on the dollar.—C. E. Dion & Co., general store, St. Patrick's Hill, has made abandonment of his estate.

RESPECTING the miners in Nova Scotia, about the effect of whose strike upon Pictou and New Glasgow industries we had a paragraph last week, we are informed that the Nova Scotia Glass Company is not getting coal from the sources affected by the strike, but from the Drummond Mine, whose men are not among the strikers. The business of the Glass Co. is meanwhile going on as usual.

**Surplus Winter Stock**  
CAN BE UTILIZED  
BY STORING,  
And an advance got thereon.  
**R. CARRIE.**  
STORAGE AND COMMISSION,  
27 Front St. East, Toronto.

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

THE LEADING LINES ARE  
**BAKING POWDER**  
**FLAVORING EXTRACTS**  
**SHOE BLACKING**  
**STOVE POLISH**  
**COFFEE**  
**SPICES**  
**BORAX**  
**CURRY POWDER**  
**CELERY SALT**  
**MUSTARD**  
**POWDERED HERBS &c.**

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

ALL GOODS  
GUARANTEED GENUINE  
**PURE GOLD MANFG. CO.**  
31 FRONT ST. EAST, TORONTO.

MR. RUSKIN ON RAILWAYS.—The *Birmingham Gazette* publishes the following letter from Mr. Ruskin to a Cumberland gentleman, who had communicated with him on the Ambleside Railway project:—

"Brantwood, Coniston, Lancashire,  
"March 1, 1887.

"MY DEAR SIR,—I do not write now concerning railroads here or elsewhere, because they are to me the loathsome form of devilry now extant; animated and deliberate earthquakes, destructive of all wise social habit, or possible natural beauty; carriages of damned souls on the ridges of their own graves.—Ever faithfully yours,

JOHN RUSKIN."

—A Vienna tailor wagered recently that it took more than forty thousand stitches to make a winter overcoat. To decide the question a coat was ordered and a committee of experts sat to superintend the work, as well as to see that no unnecessary stitches were made. The result was announced as follows:—Body of the coat, 4,780 stitches; collar, 8,363; sewing collar on, 1,763; buttonholes, 2,520; sleeves, with lining, 980; pockets, 924; silk lining of body, with wadded interior, 17,863; braiding, 2,726. Total, 39,619 stitches.—*Fabrics' Fancy Goods and Notions.*

—The adjourned annual meeting of the St. John Bolt and Nut Company was held last week. The directors' report was read and referred to the auditors to report upon. The following directors were elected: B. R. Lawrence, E. R. Burpee, J. C. Robertson, W. F. Butt and L. H. Young.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, March 16th, 1887.

ASHES.—The market has gained some additional strength since last writing, No. 1 pots being now quoted at \$4.35 to \$4.40, in seconds there have been no recent transactions, nor in pearls either. Receipts are light though a little freer than a week ago; there have been no recent shipments of consequence.

BOOTS AND SHOES AND LEATHER.—Orders for boots and shoes have fallen off since last report, probably due to bad country roads, and payments are also complained of, so that manufacturers are not apparently inclined to buy beyond present needs, and business in leather is not active. Quotations remain as they were, but there is a disposition to shade figures for fair lots. A lot of about 3,000 sides of sole is to be offered this week at auction to close consignment. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish, 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto. Buffalo Sole No. 1, 21 to 22c.; ditto. No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 42 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto. heavy 32 to 36c.; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 22 to 28c.; do. small 16 to 24c.; Calf-splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf, skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

FISH.—The demand is falling off as Lent advances, and bad roads in the interior have also had their effect on the business. Prices rule easier; stocks of green cod are large on all hands. We quote:—Green cod \$4.50 for large draft; No. 1 large \$4.00; No. 1 ordi-

**STORAGE,**  
IN BOND OR FREE.

ADVANCES MADE.

**MITCHELL, MILLER & CO.**

Warehousemen,  
45 & 91 Front Street East, TORONTO.

nary \$3 to \$3.25; dry cod \$2.75 to \$3.00; Labrador herrings \$5.00 to \$5.25 for choicest; Cape Breton \$5.50. North Shore Salmon, No. 1, \$15.50; No. 2, \$14.00; British Columbia Salmon, \$13.00; Lake Trout, \$3.75; no white-fish.

DRY GOODS.—The bulk of goods sold on the late spring trip has now been shipped, and there is not much activity visible in wholesale warehouses. Travellers are all home with the exception of a few in Manitoba, from which quarter a little business is reported. Payments are still on the slow side, and some warmer weather is now needed to help retail trade. There is nothing new in prices.

DRUGS AND CHEMICALS.—There is a fair jobbing trade reported in these lines, and orders for spring delivery of heavy chemicals are being placed in fair quantity. Values in all lines, except quinine, are very firm, the recent numerous advances being well maintained, and still higher prices probable in many cases. Quinine has shown some decline in New York. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda

Leading Wholesale Trade of Hamilton.

**Knox, Morgan & Co.**

WHOLESALE  
Dry Goods & Smallwares,  
Hamilton, Ontario.

NOVELTIES in Hosiery, Gloves, Laces,  
Parasols & Dress Goods,  
CONSTANTLY ARRIVING.

Customers may expect BALANCE OF  
ORDERS completed early.

**KNOX, MORGAN & CO.**

**JAMES TURNER & CO.**

IMPORTERS  
AND  
WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,  
MONTREAL.

Turner, MacKeand & Co.,  
WINNIPEG.

**NEW FRUIT.**

Valencias, Sultanas, Malaga Raisins.  
Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS  
JUST RECEIVED.

**BROWN, BALFOUR & CO.**  
HAMILTON.

**B. GREENING & CO.,**  
Wire Manufacturers and Metal Perforators.

**VICTORIA WIRE MILLS,**  
HAMILTON, ONTARIO.

\$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.50 to \$2.75, according to lot; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.50 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.50; American Quinine, 75 to 80c.; Howard's Quinine, 85 to 90c.; Opium, \$3.50 to \$4.25; Morphia, \$1.70 to \$1.85; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25. Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essentials oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 30 to 35c.

**FURS.**—Trade in raw furs is very quiet just now, dealers awaiting result of London sales now going on. Receipts are small, except in the case of red fox, which are tolerably plenty. Quotations are unchanged at the moment. We quote:—Beaver \$3.50 to \$4.50; bear \$12 to \$15; cub do. \$5 to \$6; fisher \$5 to \$6; fox, red, \$1 to \$1.20; fox cross, \$2.00; lynx, \$2 to \$3.50; marten, \$1.00 to \$1.25; mink, \$1 to \$1.25; muskrat, 10 to 12c.; raccoon 40 to 60c.; skunk 40 to 80c. as to quality; otter, \$8 to \$12.

**HIDES.**—Receipts of green hides are fair, a large proportion still being grubby; prices still run from 7½ to 8c. for No. 1, with tanners paying 8½c. though trying to bring the figure down to 8c. Calfskins 10c. No. 1, inspected 13c.; sheepskins 80c. to \$1.

**GROCERIES.**—Trade is a little better than it has been for several weeks past, but there is still room for considerable improvement. Payments too are rather freer. Teas are moving more freely at steady prices, and stocks are not over large; there has been an improved enquiry from Western jobbing points. Fine greens are reported a penny better in London. Sugars have been in more active demand, and with a stronger feeling reported at producing points, the market is firm; granulated at refinery 6 to 6½c., yellows from 4½ to 5½c. Currants and raisins dull at former quotations; evaporated apples have gone up still higher, 15c. now being asked by holders; prunes 5c. in kegs, cases 6 to 7c. figs 5½c. in bags, boxes 9 to 12c. Coffee rule firm in tone: O. G. Java 18 to 24c.; Rio 15½ to 17c.; Jamaica 13½ to 15c.; Mexican 16 to 17c.; Maracaibo 16 to 18c.; Ceylon 19 to 20c. Rice firmer, the mill contract price being ten cents ahead of last year. In spices cloves continue very firm at 27½ to 30c., they would now cost fully latter figure to import now; pepper slightly easier, black 17 to 18c., white 35c. for Singapore, Penang 30c., Tapioca still advancing, we quote 6½ to 7c., it would cost 7c. to import now; sago also firmer.

**METALS AND HARDWARE.**—The movement in these lines has not increased to any very great extent, and the seeming disposition of consumers of pig iron and other metals is to buy from hand to mouth lots until new arrivals come to hand, in the hope of lower prices then; efforts made to induce large buyers of iron to place orders for future delivery have not met with much encouragement. Warrants at home have been vibrating during the past week between 43/3d. and 43/9d., last cable being 43/6d., which is 5/5d. higher than at this time last year; makers' quotations are about as before, Summerlee and Gartsherrie being a shade lower; bar iron unchanged; in tin-plates there is some slight tendency to easiness at home and orders for cokes are being sought at our inside quotation for spring delivery; ingot tin is quoted £101 12s. 6d. at home as against £93 7s. 6d. a year ago. We quote:—Summerlee and Langloan \$19.50 to \$20.00 Gartsherrie, \$19.00 to \$19.50; Coltess, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$19.00 to \$19.00; Carnbroe, \$18.00; Hematite, \$20 to \$25; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50 to \$2.75; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra

for large sizes. Hoops and bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Fig, \$3.75 to \$4.00; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel 11 to 12c.; Spring, \$2.75 to \$3.00; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2.00 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

**OILS, PAINTS AND GLASS.**—Fish oils still move very sluggishly, and prices are if anything easier: we quote Nfld cod 38 to 40c., Halifax do. 34 to 35; steam refined seal 48 to 49c.; pale and straw seal, little or none here; there is not much cod liver oil here, but demand is light, and in spite of reported short catch in Norway prices are not materially altered for American yet, we quote 75 to 80c. Linseed oil 55 to 56c. for raw, boiled 58 to 59c.; castor 8½ to 8¾c. per lb.; olive \$1.05 for pure; turpentine 55 to 56c. Nothing new in paints and colors. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead 5½c.; red do. 4½ to 4¾c.; London washed waiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.50 per 50 feet for first break; \$1.60 for second break.

**SALT.**—There is nothing new in this line, and prices are:—Coarse elevens 55 to 57½c.; twelves 52 to 55c.; factory-filled \$1.20 to \$1.25; Eureka \$2.40; Rice's pure dairy \$2.00; Turks Island 30c. per bushel; rock salt \$10 per ton.

**WOOL.**—The demand is not so active, and prices are not quite so firmly held, a lot of Australian said to have been bought on speculation is said to have been offered lately at a figure below our quotations. Sales of Capeare reported since last report at from 16 to 18c. We quote:—Cape 16 to 18c.; Australian 18 to 21c. and scarce at that; A super 28c.; B do. 23 to 25c.; unassorted, 25c.; black 22 to 23c.; fleece, 24 to 25c.

TORONTO MARKETS.

TORONTO, 17th March, 1887.

There was a better feeling on the Toronto Stock Exchange and the decline in Bank shares of last week was partly recovered. The activity was again confined to Bank of Commerce, other dealings being comparatively light. It sold up 2% to 120½, but fell off to 119½ at the close.

Insurance shares were quiet and unchanged. Buyers have lowered 4% for Consumers' gas, to 193, on reports that their Bill, before the House, may not pass in its present shape. Canada North-West Land was slightly in demand and sold fractionally higher.

Among the Loan Societies' shares London & Canadian and Canada Permanent absorbed all the activity with transactions at about the old figures.

**BOOTS AND SHOES.**—Most houses have their travellers at home just now, and as country stocks are not broken in upon to any great extent, it will be perhaps later than usual before they take the road for the sorting trip. Still, wholesalers are not disposed to complain as to orders for quite a few have been left by buyers in quest of dry goods, while there has been an odd letter order. The principal cause of complaint is that remittances are exceedingly slow, and it is not pleasant to contemplate that the breaking up of country roads can not improve matters.

**FLOUR AND MEAL.**—The slight improvement noted last week has given place to marked dullness. No doubt the enormous visible supply is to a large extent responsible for the inactivity. What few transactions have taken place were mostly on local account. Holders are asking \$3.60 for superior extra, and some small sales have taken place at that figure. Extra has changed hands at \$3.50. Both oatmeal and cornmeal are fairly active with prices the same

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,  
CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 6½ James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

ESTABLISHED 1867.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,  
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO, CANADA.

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

Special attention given to Insolvent estates and procuring settlements where assignments are unnecessary.

50 FRONT ST. E., AND 47 WELLINGTON ST. E., TORONTO.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

WILLIAM POWIS,

(Consulting Actuary)

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Room 11, Board of Trade Rotunda, Toronto.



SAMUEL MAY & CO.,  
TORONTO,  
Manufacturers of

Billiard & Pool Tables

With Steel and Monarch Cushions.

ALSO OF THE  
Standard Size 6x12

ENGLISH TABLES

and smaller ones.

BILLIARD MATERIAL

of every description and best qualities of great variety in stock, also

Ten Pin Alley Balls, Pins, &c.

81-89 Adelaide St. West.



as a week ago. Bran is by no means plentiful and is in demand at \$13.

**GRAIN.**—Prices of wheat have been higher since our last review but declined again, and the market is now dull. In England values are lower, and the feeling in American markets is rather unsettled. A few odd lots have changed hands on local milling account, but nothing is doing for export. We quote No. 1 fall 82 to 83c.; No. 2, 80 to 81c.; No. 3, 77 to 78c. No. 1 spring 83 to 84c.; No. 2 81 to 82c.; No. 3, 78 to 79c. The barley season is about over and the brewers have nearly all been supplied; the market, therefore, is dull and quotations nominal. Oats are in over supply and dull at 31 to 32c. Peas are steady at 52c. and in demand for export at that figure. Corn and rye as before.

**HARDWARE.**—The firmness that has been shown in certain departments, such as metals, tinplates, etc., is not quite so marked in England. This is attributed by some, to American buyers, with orders on hand, holding back. The impression prevails, however, that they must buy at no distant date when the effect on the market will be very perceptible. An idea prevails in some quarters, and it is one that is beginning to gain prevalence, that the passage of the inter-state commerce bill will have effect upon freights to Canada as the tendency will be to throw a great deal of Western States' business into the hands of Canadian craft both by ocean, river and lake. Freight is an item that enters largely into the cost of heavy goods and importers seem chary about committing themselves to extensive contracts for forward delivery. Our price list is without change. We hear that remittances are not so liberal as during the early part of the month.

**HIDES AND SKINS.**—While there is a little better feeling in hides and, perhaps, a slightly better enquiry, the situation, on the whole, is not changed in any important degree from last week. Prices are still 7c. for 60 to 90 lb. steers' and 7c. for green cows'. Cured and inspected ranged from 7½ to 8c. No one seems to pay much attention to calfskins just now. Markets all over are reported flat. Our quotations of 7 to 9c. for green and 9 to 11c. for cured, are still the nominal figures. The few sheepskins that are brought to market are readily taken at \$1.15 to 1.25 according to quality.

Tallow rules at 2c. per lb. for rough and 4 to 4½c. for rendered.

**PROVISIONS.**—Supplies of butter have been considerably increased since our last. Liberal shipments of Eastern make from Brockville and Morrisburg have been received here and sales are not easily made at 21 to 23c. The enquiry for rolls has been somewhat better at 16 to 17, when in good order; but poor rolls are quite neglected. There is a firmer feeling in cheese and some dealers claim to get 14c. for finest qualities. Eggs are steady at 15 to 16c. per dozen. The movement in hog products has been fair. Long clear has found buyers at 8½ to 9c. in case lots. Hams bring 12 to 12½ and lard 9½ to 10½ according to grade.

The winter hog-packing season, which lasts about 100 working days in Chicago, has closed. While Cincinnati, St. Louis, Kansas City, and other packing centres of the west turned out an increased product, Chicago ran behind, the shortages as against last season being in round numbers 700,000 hogs. This was due, it is stated, to the great strike at the stock yards and its direct and indirect effect upon the business of the packers and the Chicago market. A Chicago paper, computing the number of men idle and wages lost on account of this shortage, says it is evident that a shortage of 700,000 hogs this season means a loss of \$700,000.

## HESSIN'S SODA BISCUITS

Are without exception the Finest in the World.

IN —  
\* **FANCY BISCUITS** \*

WE ALSO TAKE THE LEAD

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

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

### RATES OF FREIGHT

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

# COWAN'S

Standard Coffees,  
Iceland Moss Cocoa,  
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,  
TORONTO.

### NOTICE.

A special general meeting of the Shareholders of the LAKE SIMCOE JUNCTION RAILWAY COMPANY; will be held at the office of the said Co., No. 10 Manning Arcade, King Street West, Toronto, on Monday the 11th day of April, 1887, at the hour of 3 30 p.m. for the purpose of electing directors of said Company and for other purposes.

J. R. BOURCHIER,  
Secretary.

### NOTICE TO CREDITORS.

The undersigned hereby gives notice that, Samuel H. Bower, Andrew Blackburn, James Porter and Joseph William Bower, doing business under the name, style and firm of Bower, Blackburn & Porter, in the City of Brandon and County of Brandon, have this day made an assignment to him for the general benefit of their creditors. All persons having claims are notified to mail them to the undersigned, postage prepaid, on or before the Tenth day of April next, duly certified by statutory declaration and with a description of the security or securities held by them, after which date he will proceed to distribute the assets of the estate ratably among those creditors of whose claims he shall have notice at that time.

Further notice is also given that he will not be liable to any creditor whose claim shall not have been received at that date.

S. A. D. BERTRAND, Assignee.

35 Portage Avenue East.  
Dated at Winnipeg, Man., this }  
2nd Day of March, 1887.

## SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

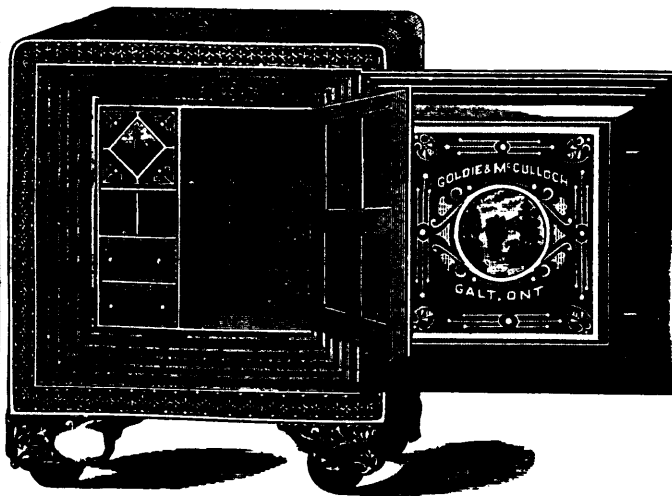
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Safes.

## GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,

GALT, ONT.



## SAFES.

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—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults.

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

SPECIAL CIRCULARS FURNISHED ON APPLICATION. ■ ALL ORDERS PROMPTLY ATTENDED TO.

# CANADIAN RUBBER CO.

A. ALLEN, President.

F. SCHOLDS, Man. Director.

J. O. GRAVEL, Sec.-Treas.

CAPITAL, - - - - - 2,000,000.

MANUFACTURERS OF

**RUBBER SHOES, FELT BOOTS,  
RUBBER BELTING, PACKING,  
Engine, Hydrant, Suction and Fire Hose,**

Valves of Superior Quality and Make,

Car Springs, Wringer Rolls, Tubing, Gaskets,

Corrugated Matting, Mats, Carriage Cloths, Rubber Horse Clothing,

Fire Department Supplies, Flexible Branch Pipes,

Salvage Covers, Screw Couplings and Nozzles, all designs,

Rubber Blankets, Stopples, etc., etc.

*Head Office: --- 333 & 335 St. Paul Street, MONTREAL.*

## CANADIAN RUBBER COMPANY.

Branch: Cor. Yonge & Front Streets, TORONTO.

J. H. WALKER, Manager.

# BRYCE, McMURRICH & CO.

Wholesale Dry Goods Merchants.

## SPRING IMPORTATIONS IN EVERY DEPARTMENT

### NOW COMPLETE,

AT OUR

## NEW WAREHOUSE, - 61 BAY ST.

CLOSE PRICES AND LIBERAL TERMS.

## BRYCE, McMURRICH & CO.,

61 BAY STREET - - - - - TORONTO.

000 in wages, and that at least 5,000 men, skilled and unskilled, who were employed last season failed to find work.

Statistics compiled by the New York Mercantile Exchange show that during February there were 74,794 packages of butter received, against 70,263 in the same month last year. Cheese lost greatly in receipt, only 32,132 boxes being received, as against 56,861 in 1886. The receipts of eggs have been much heavier, being 26,394 barrels and 52,026 cases, against 11,854 barrels and 18,169 cases last February. In exports butter has lost 3,991 packages, February exports, being 4,280. Cheese exported amounted to 22,024 boxes, showing a loss of 42,001 boxes. Oleomargarine shows a gain, the amount shipped this year being 13,335, against 5,733. In prices extra Western creamery butter has averaged 25 cents to 27 cents, against 32½ cents to 34½ cents. Fancy full cream cheese was 13½ cents to 13¾ cents, as against 9½ cents to 10½ cents

**VALUABLE PROPERTY AND BUSINESS FOR SALE**

IN THE CITY OF KINGSTON.

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

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

This is a Rare Chance for one or more persons to secure one of the **BEST SITES & REMUNERATIVE TRADES** IN THE DOMINION.

The establishment has a widespread reputation for its excellent marine and mill work of all kinds. The only reason that the subscribers have for disposing of this valuable property is a desire for repose, after forty years of active business. A large proportion of the purchase sum may remain on interest at a reasonable rate.

DAVIDSON, DORAN & CO.  
Kingston, March 8, 1887.

**MAITLAND & RIXON,**  
OWEN SOUND,

Forwarders & Commission Merchants,  
Dealers in Pressed Hay, Grain and Supplies.  
Lumbermen and Contractors' Supplies a Specialty  
J. W. MAITLAND. H. RIXON.

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



**McMULLEN'S**

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

**SPOONER'S COPPERINE**



A Non-Fibrous Anti-Friction Box Metal. Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.  
**ALONZO W. SPOONER,**  
Patentee and Mfr.,  
PORT HOPE, Ont.

**Mathews' Vinegar Mf'g Co.**

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF METHYLATED SPIRITS.  
69 Jarvis Street, - - - TORONTO.

W. S. GRANT. DAVID HORN.

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Produce & Commission Merchants,  
WINNIPEG, - - MAN.

REFERENCES:  
F. L. Patton, Esq., Manager Federal Bank.  
Kenneth Mackenzie, Esq., President of the Board of Trade.  
Messrs. G. F. & J. Galt, Wholesale Grocers.  
Messrs. Turner, McKeand & Co., Wholesale Grocers.

**TO BUSINESS MEN.**  
A young man with several years' experience in a leading city office, desires a situation as Book-keeper. Is an excellent penman; careful and methodical in his work. Can give good references  
Address P. O. Box 459, Toronto.

**A CAPITAL OPENING**

A First-Class Book Business.

The stock, lease and good-will of one of the oldest established and most widely known book and stationery houses in Canada is offered for sale; stock is in excellent condition, and such as is required for a high class trade; store is centrally located in the prosperous and progressive City of Toronto and business steadily growing in volume; rarely such an opportunity offers for securing a really good business; sure to go on increasing as Toronto grows in size and population; other business engagements sole cause for sale; principals only dealt with; liberal terms will be made. Address Box 2626, Post Office, Toronto.

**NOTICE TO CREDITORS.**

In the matter of Charles Lanning, of the Town of Chatham, insolvent.

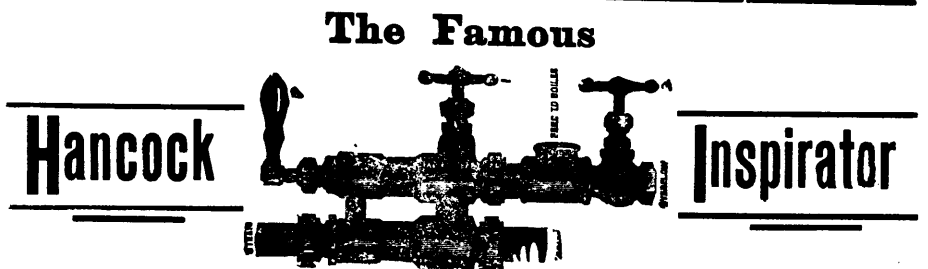
Notice is hereby given that Charles Lanning, of the Town of Chatham, merchant, has, with the consent of the majority of his creditors, according to the provisions of 48 Victoria, chapter 26, Ontario, made an assignment to R. Y. Milne, of the firm of Donaldson & Milne, Toronto, for the general benefit of his creditors. All creditors are hereby notified to send to the undersigned their claims against the said estate, duly proven with the vouchers attached thereto, on or before the 15th day of April next, after which day the Trustee will proceed to distribute the assets of the said estate, having regard only to such claims as he shall have received notice of, and shall not be responsible for the assets of the said estate or any part thereof, to any person or firm whose claim shall not then have been filed.

Notice is also given that a meeting of the insolvent's creditors will be held at the office of the undersigned on Wednesday, the 23rd inst., at 3 o'clock, for advising us as to the disposal of the said estate.

DONALDSON & MILNE, Trustees.  
50 Front Street East, Toronto

**ALWAYS - AHEAD!**

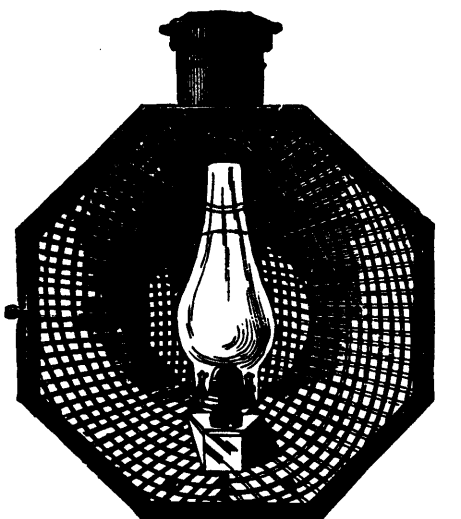
The Famous



**Hancock Inspirator**

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

Sole Canadian Agent for this and also for the **GRESHAM AUTOMATIC INJECTOR.**  
**ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,**  
Black and Galvanized Wrought Iron Pipe, Cast Iron and Malleable Fittings, &c., always in Stock.  
Send for Circular and Prices.  
**JAMES MORRISON.**  
75 TO 77 ADELAIDEST. WEST, TORONTO.



**THE ROCHESTER**

Gives a Steady Light.

Famous 65 Candle Power Lamp.

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

IN PLAIN & FANCY DESIGNS

For House or Office.

For Sale by all Leading Dealers.

Western firsts eggs, 19½ cents to 20½ cents, against 22½ cents to 23½ cents.

Wool.—The movement in this department of trade is on the quiet side in these days, and the feeling does not seem to be quite so strong. Millmen are buying fairly well, and prices throughout are unchanged from those of a week ago. A cable from England reports prices for East India wools, at the Liverpool auctions, as being well maintained. The Boston Wool Review finds that there has been a further improvement in the demand from manufacturers, the sales for last week reaching 2,493,000 pounds. This is taken as an indication that buyers have about made up their minds that the present is the most favorable time to lay in supplies, and the Review looks forward to a steady improvement for some time to come. That journal can see no other course for the market, as stocks in the hands of manufacturers must be comparatively light.

**Paul Frind & Roose,**  
WOOL BROKERS,  
10 Eberle Street, - - - LIVERPOOL.

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

**TORONTO**  
**Lead & Color Co.**  
MANUFACTURERS OF  
Pure White Lead in Oil.  
PURE PREPARED PAINTS  
Ready For Use.  
PAINTS IN OIL AND JAPAN,  
DRY COLORS, &c., &c.  
IMPORTERS OF  
PAINTERS' SUPPLIES.  
8 & 10 Pearl Street, TORONTO.

**PROTECTION**  
FROM FIRE BY  
**AUTOMATIC SPRINKLERS.**

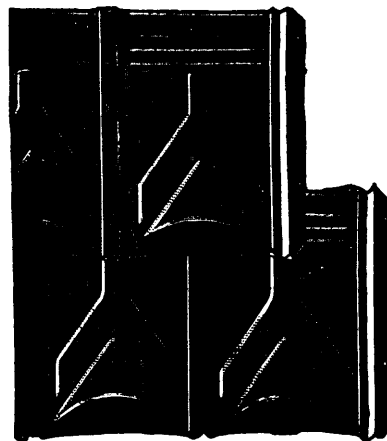
MILLS and WAREHOUSES equipped with this system of Fire Extinguishing apparatus by

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

Write for Estimates.

**The London Brush Factory**  
61 to 65 Dundas St.  
**THOS. BRYAN,**  
Manufacturer of Brushes.  
Illustrated Price List on Application.

**Walters' Patent Metallo Shingles**



They make the most durable metal roof known. They make the cheapest metal roof known. They are attractive in appearance. They lessen your insurance. They are one-ninth the weight of wood. They can be put on by ordinary workmen. A good roof is as important as a good foundation. Send for circulars and references. Sole manufacturers in Canada. **McDONALD, KEMP & CO.,** Cor. River and Gerrard Sts., Toronto, Ont. **DOUGLAS BROS.,** 95 Adelaide St. West, City Agents.

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

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

**Freight Cars, Lumber, Shingles**  
Every Description of House Building Goods,  
(Stair Work a Specialty).  
CEDAR OIL, for removing scales and sediment from steam boilers. CHARCOAL, IRON LIQUOR, ACETATE OF LIME, RAILWAY TIES, POSTS, FANCY FENCINGS, and TELEGRAPH POLES.  
**THE NAPANEE HYDRAULIC CEMENT CO.**  
Is manufacturing an article of Hydraulic Cement that can be depended upon for construction of culverts, cisterns, bridges, dams, cellars, pavements, &c.  
**THE RATHBUN CO'Y,** - - Deseronto, Ont.

**D. Morrice, Sons & Co**  
General Merchants, &c.,  
MONTREAL and TORONTO.

**HOCHELAGA COTTONS**  
Brown Cottons and Sheetings, Bleached Sheetings Canton Flannels, Yarns, Bags, Ducks &c.  
**ST. CROIX COTTON MILL**  
Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingham, Wide Sheetings, Fine Brown Cottons, &c.  
**ST. ANNE SPINNING CO.**  
[Hochelaga.]  
Heavy Brown Cottons and Sheetings.  
*Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns, Blankets, &c.*  
The Wholesale Trade only Supplied.

**THE POLSON IRON WORKS CO**

(LIMITED)

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

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

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

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

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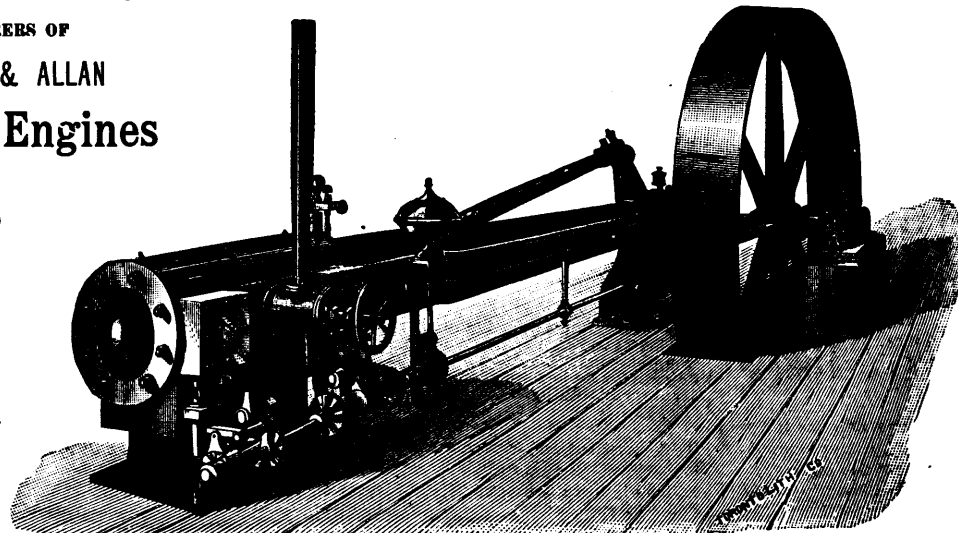
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**Automatic Engines**

**MARINE ENGINES**  
And Boilers.

Hoisting Engines  
and Boilers.

Stationary & Vertical  
Engines.

Boilers of Every  
Description.



Builders of

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**LAUNCHES**

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General Machinery  
Dealers.

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

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

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

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WM. H. BELL. WM. H. GALLAGHAN.  
**WM. H. BELL & CO.**  
Designers and Manufacturers of  
**Fine Interior Wood Decorations.**  
**HARDWOOD MANTELS,**  
**Overmantels, Grates & Tiles**  
A SPECIALTY.  
**Bank, Office, Saloon & Shop Fixtures.**  
**WM. H. BELL & CO.**  
56 to 64 Pearl St.,  
**TORONTO**

**SPECIAL NOTICE.**

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

**WM. PARKS & SON,**  
(LIMITED)  
**ST. JOHN, N. B.,**  
that we **WILL NOT GUARANTEE AS OURS** any line we make "unless branded with our name."

**Parks' Fine Shirtings.**  
Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."  
We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."  
The most regular thread, best finished and brightest colors in the market.

AGENTS:  
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Bound Copies of the 19th Volume of  
**THE "MONETARY TIMES,"**

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

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

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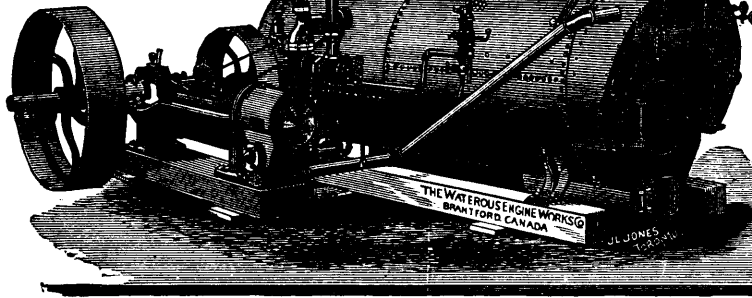
Of all capacities—from 3000 feet of lumber and up per day.

Saw-Mills.  
Shingle-Mills.  
Lath-Mills.  
Chopping-Mills.

**ENGINES**  
OF ALL SIZES.

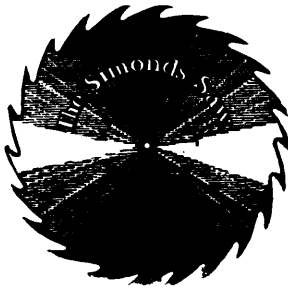
**BOILERS**  
of all capacities,  
**IRON OR STEEL,**  
ALL STYLES.

Send for Circulars, stating what you require.



154 St. James St., Montreal.  
30 St. Paul Street, Quebec.

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



**ST. CATHARINES SAW WORKS**

**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO,  
Sole Manufacturers in Canada of  
**THE "SIMONDS" SAWS.**  
AT GREATLY REDUCED PRICES.

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

**ÆTNA LIFE INSURANCE COMPANY,**

OF HARTFORD, CONN.

**THIRTY-SEVENTH ANNUAL STATEMENT,**

January 1, 1887.

ASSETS, January 1, 1886, at cost .....		\$29,323,086 50
<b>RECEIPTS.</b>		
Premiums in 1886 .....	\$3,030,946 26	
Interest, and from other sources in 1886 .....	1,617,992 24	4,648,938 50
		<b>\$33,982,025 00</b>
<b>DISBURSEMENTS.</b>		
Death Claims .....	\$1,391,346 11	
Matured Endowments .....	688,933 21	
Dividends to Policy-holders, and for Surrendered Policies .....	905,486 62	
Commissions .....	316,807 46	
Agency Expenses, Medical Examinations, and all other expenses .....	268,827 33	
Dividend on Stock, earned in Stock Department .....	100,000 00	
Taxes, \$63,385.19; Re-insurance, \$1,556.74 .....	84,951 93	3,696,352 66
		<b>\$30,285,672 34</b>
<b>ASSETS.</b>		
Real Estate .....	\$431,434 56	
Cash on hand and in Banks .....	3,590,274 05	
U. S. Bonds .....	475,875 00	
Railroad and other Stocks and Bonds .....	845,014 13	
Bank Stocks .....	1,007,545 04	
State, County, City and Town Bonds .....	5,374,166 73	
Mortgages secured by Real Estate, valued at \$57,000,000.00 .....	15,434,188 35	
Loans on Collaterals (Market Value, \$8,132,000) .....	711,057 31	
Loans on Personal Security .....	3,021 33	
Loans on existing Policies, valued at \$5,450,000 .....	1,908,478 41	
Balances due from Agents .....	22,618 83	
		<b>\$30,285,672 34</b>
<b>ASSETS, December 31, 1886, at cost</b>		
Interest due and accrued, December 31, 1886 .....	\$428 361 35	
Premiums in course of collection .....	69,640 42	
Quarterly and Semi-Annual Premiums .....	155,326 35	
Market Value of Securities over cost .....	606,690 31	1,260,258 43
		<b>\$31,545,930 77</b>
<b>GROSS ASSETS, January 1, 1887 .....</b>		
<b>LIABILITIES.</b>		
Losses and claims awaiting further proof, and not yet due .....	\$241,463 00	
Dividends to Policy-holders, not due .....	62,956 60	
Premiums paid in advance .....	6,078 02	
Reserve for Re-insurance on existing Policies .....	25,829,258 60	
All other Liabilities .....	55,304 19	26,196,060 41
<b>SURPLUS AS REGARDS POLICY-HOLDERS.</b>		
By Connecticut and Massachusetts Standard .....	\$5,349,870 36	
By Standard of New York and Canada .....	6,800,000 00	
Policies in force Jan. 1st, 1887, 63,293, insuring .....	\$92,262,969 44	
Policies issued in 1886, 6,728, insuring .....	\$13,027,993 00	
MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary H. W. ST. JOHN, Actuary.		

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James Austin, L. Coffee, L. W. Smith, D.C.L.  
D. Mitchell McDonald.  
HUGH SCOTT, Manager and Secretary.

Insurers with this Company participate in the profits.

SCOTT & WALMSLEY, Underwriters.

# UNION MUTUAL

## Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT. - - - PRESIDENT

Organized 1848.

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

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.  
Novel and attractive plans, combining cheap insurance with profitable investment returns.  
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.  
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

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## FIRE ASSURANCE CO'Y

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" Halifax, N.S., GEO. M. GREER.  
" Montreal, THOS. SIMPSON.  
" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent

# MUTUAL

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of the County of Wellington.

Business done exclusively on the Premium Note system.

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Annual Income, over ..... 5,000,000

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# The Canadian Gazette

LONDON, ENGLAND.

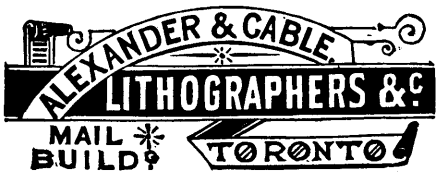
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upon matters of use and interest to those concerned  
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## TORONTO PRICES CURRENT.—Mar. 17, 1887.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates		
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>				
Flour: (3/4 bbl.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	0 15 0 18	IRON WIRE:	\$ c. \$ c.		
Superior Extra.....	3 55 3 60	Filberts, Sicily, new	0 09 0 10 1/2	No. 1 to 5 1/2 100 lbs...	2 40 2 60		
Extra.....	3 45 3 50	Walnuts, Bord.....	0 11 0 12	No. 9 ".....	2 60 2 70		
Strong Bakers.....	0 00 0 00	Grenoble.....	0 15 0 17	No. 12 ".....	3 20 3 40		
Spring Wheat, extra	3 10 3 20	Straips: Common.....	0 38 0 40	Galv. iron wire No. 6	3 50 0 00		
Superfine.....	0 00 0 00	Amber.....	0 42 0 47	Barbed wire, galv'd.	0 06 0 06		
Oatmeal.....	3 65 3 75	Pale Amber.....	0 53 0 55	" painted	0 05 0 06		
Cornmeal.....	2 75 0 00	MOLASSES:.....	0 00 0 00	Coil chain 3 in.....	0 03 0 04		
Bran, 1/2 ton	0 00 13 00	RICE: Arracan.....	0 03 0 03 1/2	Iron pipe.....	0 67 0 70		
GRAIN: L.o.c.		Patna.....	0 04 0 05	" galv. " 3 in.....	0 35 0 40		
Fall Wheat, No. 1	0 89 0 83	Spices: Allspice.....	0 11 0 12	Boiler tubes, 3 in.....	0 08 0 08 1/2		
" No. 2	0 80 0 81	Cassia, whole 1/2 lb.....	0 13 0 15	" " 3 in.....	0 11 1/2		
" No. 3	0 77 0 78	Cloves.....	0 27 0 30	STEEL: Cast.....	0 12 0 13 1/2		
Spring Wheat, No. 1	0 83 0 84	Ginger, ground.....	0 25 0 25	Boiler plate.....	2 50 2 80		
" No. 2	0 81 0 82	Jamaica, root.....	0 20 0 25	Sleigh shoe.....	2 00 2 25		
" No. 3	0 78 0 79	Nutmegs.....	0 70 0 90	CUT NAILS:			
Barley, No. 1 Bright	0 56 0 57	Pepper, black.....	0 19 0 21	10 to 60 dy. p. kg 100 lb	2 75 2 80		
" No. 1	0 54 0 55	white.....	0 38 0 35	8 dy. and 9 dy.....	3 00 3 05		
" No. 2	0 49 0 50	SUGARS:		6 dy. and 7 dy.....	3 25 3 30		
" No. 3 Extra.	0 43 0 44	Porto Rico.....	0 05 0 05 1/2	4 dy. and 5 dy.....	3 45 0 00		
" No. 3	0 37 0 38	" Bright to choice	0 05 0 05 1/2	3 dy.....	4 30 0 00		
Oats.....	0 31 0 32	Jamaica, in hnds	0 04 0 05	HORSE NAILS:			
Peas.....	0 52 0 53	Canadian refined.....	0 05 0 05 1/2	Pointed and finished	40 & 2 1/2		
Eye.....	0 48 0 50	Extra Granulated.....	0 06 0 06 1/2	Ordinary.....	@ 40c. 5%		
Corn.....	0 45 0 47	Redpath Paris Lump	0 07 0 07 1/2	HORSE SHOES, 100 lbs	3 50 3 55		
Timothy Seed, 100 lbs	0 00 0 00	TEAS: Japan.		CANADA PLATES:			
Clover, Alsike,	4 50 6 00	Yokoha, com. to good	0 17 0 23	" Maple Leaf ".....	2 60 2 65		
" Red,	5 25 5 40	" fine to choice	0 30 0 45	Pen.....	2 60 2 60		
Hungarian Grass,"	0 00 0 00	Nagasa, com. to good	0 18 0 21	M. L.S. Crown Brand	2 65 2 75		
Flax, screen'd, 100 lbs	2 65 2 85	Congou & Souhong.	0 17 0 20	TIN PLATES: IC Coke.	3 90 4 40		
Millet,	0 00 0 00	Oolong, good to fine.	0 30 0 55	IX Charcoal.....	4 40 4 65		
<b>Provisions.</b>			<b>Hardware.—Con.</b>				
Butter, choice, 1/2 lb	0 19 0 20	Formosa.....	0 45 0 65	IC ".....	5 65 6 00		
Cheese.....	0 13 0 14	Y. Hyson, com. to g'd	0 15 0 25	IXX ".....	7 00 7 50		
Dried Apples.....	0 05 0 05	" med. to choice	0 30 0 40	DO ".....	3 75 4 10		
Evaporated Apples..	0 14 0 00	" extra choice.....	0 50 0 55	IC Bradley Charcoal	6 00 6 25		
Hops.....	0 20 0 35	Gunpow, com. to med.	0 20 0 35	WINDOW GLASS:			
Beef, Mess.....	10 50 11 30	" med. to fine.....	0 35 0 40	25 and under.....	1 50 1 55		
Pork, Mess.....	17 00 17 50	" fine to finest....	0 50 0 60	36 x 40.....	1 60 1 85		
Bacon, long clear....	0 08 0 09	Imperial.....	0 26 0 45	41 x 50.....	3 60 3 70		
" Cumb'r'd out	0 07 0 00	TOBACCO, Manufact'r'd		51 x 60.....	4 00 4 10		
" B'kfst smok'd	0 10 0 11	Dark P. of W.....	0 42 0 42 1/2	GUNPOWDER:			
Hams.....	0 12 0 12 1/2	Bright's rag'd to fine	0 52 0 58	Can blasting per kg.	3 25 3 50		
Lard.....	0 09 0 10	" choice.....	0 68 0 83	" sporting FF.....	5 00 0 00		
Eggs, 1/2 doz.....	0 15 0 16	" Myrtle Navy.....	0 54 0 00	" FFF.....	5 25 0 00		
Shoulders.....	0 07 0 08	Sclace.....	0 43 0 53	" rifle.....	7 25 0 00		
Rolls.....	0 09 0 09 1/2	Brier.....	0 51 0 00	ROPE: Manila.....	2 00 0 13		
Honey, liquid.....	0 09 0 13	<b>Wines, Liquors, &amp;c.</b>			Sisal.....	0 09 0 00	
" comb.....	0 15 0 16	<b>Wines, Liquors, &amp;c.</b>			AXES:		
<b>Salt.</b>			ALE: English, pts.....			Keen Cutter & Peerless	7 00 7 25
Liv'rpool coarse, 1/2 bg	0 00 0 00	" qts.....	1 65 1 75	Black Prince.....	8 75 8 80		
Canadian, 1/2 bbl.....	0 80 0 85	Younger's, pts.....	1 65 1 75	Bushranger.....	7 00 7 25		
" Eureka," 55 lbs..	0 65 0 67	" qts.....	2 55 2 75	Woodpecker.....	7 00 7 25		
Washington, 50.....	0 00 0 45	FOSTER: Guinness, pts	1 65 1 75	Woodman's Friend.....	7 00 7 25		
C. Salt A, 56 lbs dairy	0 45 0 00	" qts.....	2 55 2 65	Gladstone & Pioneer.	11 00 11 25		
Rice's dairy.....	0 45 0 00	BRANDY: Hen's case	12 25 12 50	<b>Petroleum.</b>			
<b>Leather.</b>			Martell's ".....	12 00 12 25	Canadian, 5 to 10 brls	Imp. gal.	
Spanish Sole, No. 1..	0 26 0 26	Otard Dupuy & Co ".....	10 50 11 50	" single brls	0 18 0 00		
" No. 2.....	0 24 0 25	J. Robin & Co. ".....	10 00 10 25	Carbon Safety.....	0 19 0 30		
Slaughter, heavy.....	0 28 0 30	Pinet Castillon & Co	10 00 10 25	Amer'n Prime White	0 23 0 27		
" No. 1 light.....	0 25 0 28	A. Martignon & Co..	9 50 10 00	" Water.....	0 25 0 34		
" No. 2 ".....	0 23 0 25	GIN: De Kuypers, 1/2 gl.	2 70 2 75	Eocene.....	0 30 0 00		
China Sole.....	0 23 0 25	" B. & D.....	2 60 2 65	<b>Oils.</b>			
Harness, heavy.....	0 30 0 33	" Green cases.....	4 75 5 00	Cod Oil, Imp. gal. ...	0 42 0 50		
" light.....	0 26 0 28	" Red.....	9 00 9 25	Straits Oil ".....	0 40 0 45		
Upper, No. 1 heavy..	0 35 0 40	Booth's Old Tom.....	7 25 7 50	Palm, 1/2 lb.....	0 05 0 08		
" light & med.....	0 40 0 45	RUM: Jamaica, 16 o.p.	3 25 3 50	Lard, ext. No. 1 Morse's	0 52 0 55		
Kip Skins, French...	0 70 1 00	Demerara, ".....	3 00 3 25	Ordinary No. 1.....	0 47 0 50		
" English.....	0 70 0 80	WINE:		Linseed, raw.....	0 60 0 65		
" Domestic.....	0 55 0 60	Port, common.....	1 25 1 75	Linseed, boiled.....	0 63 0 65		
" Veals.....	0 65 0 70	" fine old.....	2 50 4 00	Olive, 1/2 Imp. gal...	0 80 1 20		
Hem'lk Calf (25 to 30)	0 60 0 70	Sherry, medium.....	2 25 2 75	Seal, straw.....	0 50 0 55		
36 to 44 lbs.....	0 75 0 85	" old.....	3 00 4 50	Seal, straw.....	0 55 0 60		
French Calf.....	1 10 1 35	CHAMPAGNES:		" pale S.R.....	0 60 0 63		
Splits, large, 1/2 lb.	0 19 0 23	B. & E. Perrier—		Spirits Turpentine..	0 80 0 83		
" small.....	0 17 0 19	1st quality, qts.....	0 00 22 00	English Sod.....	0 04 0 05		
Enamelled Cow, 1/2 ft	0 17 0 21	" pts.....	0 00 23 00	<b>Paints, &amp;c.</b>			
Patent.....	0 17 0 20	2nd " qts.....	0 00 15 00	White Lead, genuine	5 50 6 00		
Pebble Grain.....	0 13 0 15	" pts.....	0 00 16 00	in Oil.....	5 00 5 50		
Buff.....	0 13 0 16	" " pts.....	0 00 16 00	White Lead, No. 1 ..	4 50 5 00		
Russets, light, 1/2 lb.	0 35 0 45	WHISKY Scotch, qts..	6 00 7 00	" No. 2.....	4 50 5 00		
Gambier.....	0 05 0 06 1/2	Dunville's Irish, do.	7 25 7 50	" dry.....	5 25 5 75		
Sumac.....	0 04 0 05	<b>Alcohol, 65 o.p. 1/2 gl</b>			Red Lead.....	4 50 5 00	
Degres.....	0 04 0 05	Pure Spts " ".....	1 00 3 27	Venetian Red, Eng..	0 02 0 02 1/2		
<b>Hides &amp; Skins.</b>			" 50 " ".....	Yellow Ochre, Fr'noh	0 01 0 03		
Steers, 60 to 90 lbs..	0 07 0 00	" 25 u.p. ".....	0 48 1 52	Vermillion, Eng.....	0 75 0 90		
Cows, green.....	0 37 0 00	Family Prl Whisky " "	0 53 1 64	Varnish, No. 1 furn..	0 80 1 00		
Cured and Inspected	0 07 0 08	Old Bourbon ".....	0 53 1 64	Bro. Japan.....	0 80 1 00		
Calfskins, green.....	0 07 0 09	" Rye and Malt...	0 45 1 64	Whiting.....	0 55 0 80		
" cured.....	0 09 0 11	D'm'stic Whisky 3/4 p	0 45 1 40	Putty, per 100 lbs...	1 50 2 25		
Sheepskins.....	1 15 1 25	Rye Whisky, 7 yrs old	1 05 2 16	<b>Drugs.</b>			
Tallow, rough.....	0 02 0 00	<b>Hardware.</b>			Alum.....	0 02 0 03	
Tallow, rendered....	0 04 0 04 1/2	TIN: Bars 1/2 lb.....	0 25 0 27	Blue Vitriol.....	0 05 0 06		
<b>Wool.</b>			Ingot.....	0 25 0 25	Brimstone.....	0 02 0 03	
Fleece, comb'g ord...	22 00 25	COPPER: Ingot.....	0 12 0 14	Borax.....	0 10 0 12		
" Southdown.....	0 25 0 27	Sheet.....	0 30 0 32	Camphor.....	0 35 0 45		
Pulled combing.....	0 19 0 20	LEAD: Bar.....	0 04 0 04 1/2	Carbolic Acid.....	0 65 0 70		
" super.....	0 24 0 25	Pig.....	0 03 0 04	Castor Oil.....	0 09 0 11		
" Extra.....	0 27 0 30	Sheet.....	0 04 0 05 1/2	Caustic Soda.....	0 02 0 05		
<b>Groceries.</b>			Shot.....	0 05 0 05 1/2	Cream Tartar.....	0 35 0 37	
COFFEES:	\$ c. \$ c.	ZINC: Sheet.....	0 04 0 04 1/2	Epsom Salts.....	0 01 0 02 1/2		
Gov. Java 1/2 lb.....	0 23 0 25	Solder, hf. & hf.....	0 15 0 19	Ext'ct Logwood, bulk	0 08 0 09		
Rio.....	0 16 0 17	BRASS: Sheet.....	0 20 0 25	" boxes	0 12 0 15		
Jamaica.....	0 14 0 16	IRON: Pig.....		Gentian.....	0 12 0 18		
Mocha.....	0 24 0 26	Summerlee.....	21 00 22 00	Glycerine, per lb....	0 25 0 30		
FISH: Herring, scaled	0 16 0 18	Carnbroe.....	21 00 22 00	Hellebore.....	0 17 0 20		
Dry Cod, 1/2 lb.....	3 50 0 00	Nova Scotia No. 1 ..	21 00 22 00	Iodine.....	5 00 5 50		
Sardines, Fr. Qrs....	0 11 0 12 1/2	Nova Scotia bar.....	2 50 0 00	Insect Powder.....	0 65 0 70		
FRUIT:		Bar, ordinary.....	1 65 1 70	Morphia Sul.....	2 00 2 10		
Raisins, London, new	2 50 2 75	Swedes, 1 in. or over	0 00 4 00	Opium.....	3 75 4 00		
" Bk b'kots, new	3 75 0 00	Hoops, cooper's.....	2 15 2 25	Oil Lemon, Super...	2 75 3 25		
" Dehesa, - new	0 04 0 05	" Band.....	2 15 2 25	Oxalic Acid.....	0 12 0 14		
" Selected.....	0 05 0 05 1/2	Tank Plates.....	2 00 2 25	Potass Iodide.....	4 25 4 50		
Currents Provl' new	0 05 0 05 1/2	Boiler Rivets, best..	4 00 4 50	Quinine.....	0 75 0 80		
" Filatra.....	0 05 0 05 1/2	Russia Sheet, 1/2 lb..	0 10 0 12	Saltpetre.....	0 09 0 10		
" N'w Patras.....	0 05 0 05 1/2	GALVANIZED IRON:		Sal Rochelle.....	0 35 0 38		
" Vostissa.....	0 05 0 05 1/2	Best No. 22.....	0 04 0 05	Shellac.....	0 25 0 30		
Prunes.....	0 05 0 05 1/2	" 24.....	0 04 0 05	Sulphur Flowers.....	0 03 0 04		
		" 26.....	0 04 0 05	Soda Ash.....	0 01 0 02		
		" 28.....	0 04 0 05	Soda Bicarb, 1/2 kg..	0 25 0 30		
		" 30.....	0 05 0 06	Tartaric Acid.....	0 60 0 62		

**PAGE**

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