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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

JOHN L. BLAIRIE, Esq., President.
 THOMAS LAILEY, Esq., Vice-Pres't.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital.....663,990
 Reserve Fund.....150,000
 OFFICE, 23 Toronto St., - TORONTO.
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.
 D. MCGEE, Secretary.

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

Capital Subscribed.....\$2,000,000
 Paid-up Capital.....1,200,000
 Reserve Fund.....321,000
 Total Assets.....3,422,411
 Total Liabilities.....1,922,211
 Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

OFFICES TO LET! Toronto Arcade,

YONGE TO VICTORIA ST.

WELL HEATED, RENTS LOW.

ONTARIO

Industrial Loan & Investment Co., 32 ARCADE.

Financial.

STRATHY BROTHERS, STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),
 78 ST. FRANCOIS XAVIER ST., MONTREAL.
 Business strictly confined to commission. Dividends and interest collected and remitted. Stocks, Bonds and Securities bought and sold for investment or on margin of 10% on par value. Commission— $\frac{1}{4}$ of 1% on par value. Special attention given to investment.
 AGENTS: { GOODBODY, GLYN & DOW, New York.
 ALEX. GEDDES & Co., Chicago.
 LEE, HIGGINSON & Co., Boston.

ESTABLISHED 1876.

G. W. BANKS, (TELEPHONE No. 37), Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.
 60 CHURCH STREET, TORONTO.

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.

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

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

DIRECTORS.

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
 Buy and sell Toronto, Montreal and New York Stocks,
 for Cash or on Margin.
 Properties bought and sold. Estates Managed.
 Rents collected.
 25 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),
 Stock and Share Broker,
 58 ST. FRANCOIS XAVIER STREET,
 MONTREAL.

A. H. MALLOCH & CO.,

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

THE BELL TELEPHONE CO'Y OF CANADA.

ANDREW ROBERTSON, - - PRESIDENT.
 C. F. SISE, - - - - VICE-PRESIDENT.
 C. P. SCLATER, - SECRETARY-TREASURER.
 HEAD OFFICE, - - MONTREAL.
 H. C. BAKER,
 Manager Ontario Department, Hamilton.

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.
 This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
 Full particulars can be obtained at the Company's office as above, or at S. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C.

Financial.

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

Head Office, 30 Adelaide St. East, Toronto.
 Capital Authorized.....\$2,000,000
 " Subscribed.....1,620,000
 " Paid-Up.....322,412
 Reserve Fund.....47,000
 Total Assets.....1,568,681

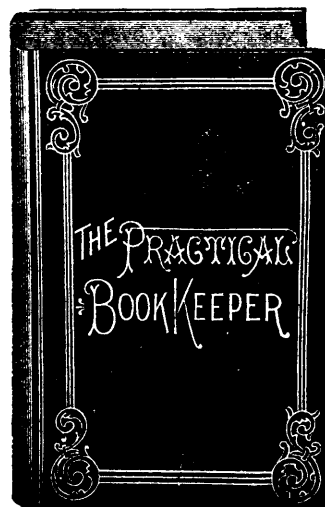
DEBENTURES.

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

NOTICE

Is hereby given that application will be made at the next session of the Parliament of Canada for an Act to amend the several Acts relating to the Board of Trade of the City of Toronto, by repealing Section 9 of the Act of the late Province of Canada, 8th Vic. Cap. 24, incorporating the said Board of Trade, and Section 13 of the Act 47 Vic. Cap. 46, to amalgamate the said Board of Trade and the Toronto Corn Exchange Association; the said two Sections referring to the persons who may be admitted as members of the said Board of Trade, and manner of their election, and to enact in lieu thereof that any person directly or indirectly engaged in, or interested in trade or commerce, whether a resident of the city of Toronto or not shall be eligible for admission as such member and that the Board of Trade shall have power to admit any such person or expell any member as may be provided by their By-laws and to enable the said Board of Trade to provide by By-laws for the limitation of the number of members and the certificates of membership to be issued, and also to give power to the Chairman of the Board of Arbitrators of the said Board of Trade or any Committee of Arbitration thereof to issue subpoenas and compel the attendance of witnesses, and also that any award made by the Arbitrators of the said Board of Trade may filed and entered in the High Court of Justice in Ontario as a judgment thereof.

BEATTY, CHADWICK, BLACKSTOCK & GALT,
 Solicitors for the Applicants
 the Board of Trade of the city of Toronto.
 Toronto, 19th Jan., 1888.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS,

AND

Business Correspondence.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
 TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CABLE ADDRESS, - "ELEPHANT," MONTREAL.

FERGUSON, ALEXANDER & CO.

Manufacturers of

WHITE LEAD, PAINTS,

COLORS,

VARNISHES, OILS, etc.

Glasgow Lead & Color Works,

14 to 22
College Street, MONTREAL.THE Largest, best equipped, and most
central Paint Factory in Canada.**Mercantile Summary.**

WINNIPEG bankers report that the obligations of country merchants were fairly well met on the 4th.

DEBLOIS & Co., boot and shoe manufacturers at Halifax, have failed. Liabilities \$40,000 and nominal assets \$48,000.

THE successor to the ill-fated Joggins timber raft will be 700 feet long, 54 feet wide, 45 feet deep, and will contain 30,000 sticks. It is the intention to supply it with masts and sailing gear.

MARCH 3rd is noted for its immense sale of 441,000 bales of cotton on the New York Cotton Exchange. This is the largest ever recorded in one day, and prices dropped 30 per cent. below those of the previous day.

IMPORTS at the port of St. John's, Que., during February last were of the value of \$41,314, an increase of \$26,973 over same month of 1887, and exports are placed at \$45,069, a decrease of \$10,540.

ONE of the wonders of the day, says the Philadelphia Record, is the economy practised by railroad companies in carrying freight. The entire cost of carrying one ton per mile on the main line of the Pennsylvania Railroad, as well as on its branches, is less than one-half of a cent, including not only the expense involved in moving the wheels but also the cost of maintenance, general superintendence and extraordinary losses incurred in the operation of the road.

MONTREAL
WHITEWEAR - MANUFACTORY.**R. McNABB & Co.**

MANUFACTURERS OF

Ladies' & Children's Whitewear

1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

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.**

A PETROLEA oil merchant has received an order from Australia for oil-well equipments amounting to \$9,000.

THE partnership of Law & Phillips, general agents at Meaford, has been dissolved by the withdrawal of Mr. Phillips.

ANNAPOLIS apple dealers are gratified to learn that their shipment of 3,000 barrels which were forwarded to England by the "Ulunda" some weeks ago brought good prices. The highest figure realized was 40 shillings sterling for a barrel of Golden Russets.

IN February's table of exports for St. John, N.B., \$20,476 stand opposite "Produce of the Fisheries," and \$34,636 was the value of forest products. The remainder of a total of \$72,886 was made up of animals, agriculture, manufactures, etc.

ACCORDING to the St. John's News, Mr. Arthur P. Laurent, of Quebec, has purchased the dry goods stock of McCubbin & Co., at Sherbrooke, and will continue the business at the same place in "Odell's Block."

THE Madawaska Improvement Company, a combination formed by the lumbermen of the Ottawa district, has for its object the acquiring of all the works and improvements made by parties and the government on the Madawaska river. These will be continued by the erection of a series of dams, slides, booms, etc., along the course of the river as far up as timber is

MORAND'S
Prime Old Valencia Raisins,

In lots to suit purchasers.

STANWAY & BAYLEY,

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton**NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

taken out, thus enabling, as the Journal explains, the lumbering firms, by paying a fee or toll to the company for allowing the logs to pass through its works, to get out their logs with very few men and without the danger of having them "hung up."

AN Ottawa tailor named Adolphe Chevrier has made an assignment for the benefit of creditors. He only owes about \$1,100 and has assets of \$900.

ON Tuesday, the 6th inst., a special train loaded with about 7,000 bushels of potatoes was sent forward from the Aroostook to Boston. This represented the surplus stock which the starch manufacturers had on hand after their six weeks' operations in the fall.

THE Cherry River correspondent of the News must be a sort of Jekyll & Hyde compound of the airy poet and the wretchedly prosaic merchant. Hear him: "Winter is King, and everything is fast-locked in his frosty embrace. However, the phases of the moon promise an early sugar season, so farmers, get ready, and about the 20th of this month, if old rules prove true, look for the sweet life drops of the dear old maple." Too sweet for anything. And now hear the same man again, and yet, ah! how different: "The mill yard is filled with hardwood logs delivered at five dollars per thousand, and the river banks are covered with spruce and hemlock logs destined for Newport, Vt."

ELLIS & KEIGHLEY'S
COFFEES,

Spices, Mustard,

Baking Powders,

AND

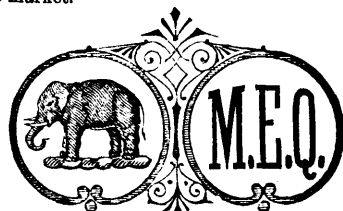
ROYAL DANDELION COFFEE,

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

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

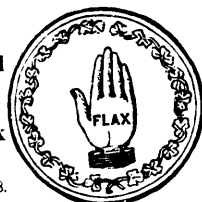
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

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



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

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT

Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF

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

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.

A large Stock always on hand

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents.

Bleached Shirtings,
Grey Sheetings, Tickings,
White, Grey and Colored Blankets,
Fine and Medium Tweeds,
Knitted Goods,
Plain and Fancy Flannels,
Low Tweeds, 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 o all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

Manufacturers of

Lead Pipe, Shot, White Lead,

&c., &c.

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES

and FANCY GOODS

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,

MONTREAL.

Mercantile Summary.

MR. J. M. IRWIN, private banker, finding that his Galt business requires all his attention, will close the branch office at Hespeler at the end of this month.

MR. JOHN BAIRD, commission merchant, Montreal, has taken as partner Mr. Lewis Stewart Browning, and the firm name will now be Baird, Browning & Co.

THE New Brunswick Silver and Gold Mining Company has applied to the local government for incorporation. Capital stock \$280,000, in 140,000 shares of \$2 each.

ANOTHER large contract for supplying the Candian Pacific Railroad's summer hotel at Vancouver, B. C., with furniture has been awarded to Hess Bros., of Listowel. It amounts to about \$9,000.

MONCTON continues to make an increased showing of receipts from Customs duties. Last month there was collected by her Customs officers \$17,748, as compared with \$12,217 in the previous February.

AN artificial limb maker said recently that "after the war it was thought that the wooden arm and leg business was at an end, but the locomotive and labor-saving machinery have continued to create augmented demands."

COMBINATIONS are everywhere. It is now stated that Cleveland vessel owners, representing more than one-half of the ore and bituminous coal carrying tonnage of the lakes, have signed an agreement not to start a boat until May 1, which is two or three weeks later than usual.

EXEMPTION from taxation for ten years has been granted to the Longford Lumber Company, of Longford, by the town of Orillia. The company will erect a large establishment for the manufacture of woodenware, such as tubs, pails, etc. The outlay will be about \$40,000, and the industry will furnish employment for thirty-five or forty hands.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

20th AND 21st MARCH, 1888.

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

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

The merchants of Valleyfield, Que., contemplate establishing a board of trade.

The new officers of the Bowmanville Board of Trade are: President, W. B. Couch; vice-president, C. M. Cawker; treasurer, John Lyle; secretary, J. H. H. Jury.

When a Paris shopkeeper advertises "goods at cost" a government official inspects his prices and sees that he is carrying out what he advertises. Any fraud in this respect is vigorously punished.

New York retail merchants find the dogs which are led by chains by fashionable women such a nuisance in their stores that many have put up a gilt sign reading: "Dogs are not admitted here unless in arms."

At Black Lake, Que., the Anglo-Scotch Asbestos Company is building a factory and putting in machinery to crush asbestos rock instead of cobbling it. The Boston Asbestos Company averages $1\frac{1}{2}$ to $1\frac{1}{4}$ tons per day.

Down in St. George, N. B., there is every indication that the red granite industry will be more extensive this year than ever before. All the polishing works, says an exchange, have resumed operations for the season.

The Canadian Pacific Colonization Corporation has just been registered with a capital of £500,000 in fifty thousand £10 shares. It is formed to acquire lands of a new Canadian Crown lands syndicate in Alberta for settlement purposes.

According to the Vancouver News-Advertiser, the Royal City Planing Mills Co. have shipped to the east 350,000 ft. of lumber. The s.s. "Abyssinia" loaded lumber, shingles and laths for shipment to Tientsin, China, and other cargoes of a like sort will follow.

We find that we were in error in placing the name of Messrs. Wright & Payton, pump dealers, among a list of Peterboro traders assigned in our issue of 2nd instant. Messrs. Wright & Payton, we find, have not assigned, and we regret that we should have done them an injustice in the manner referred to.

Logging operations in the neighborhood of Sackville, N. B., are being vigorously prosecuted. J. L. Black, of that town, will get out logs enough to make 6,000,000 superficial feet of lumber; Black & Robertson will get out about 14,000 logs; J. M. Hicks, 12,000; Harvey Copp, 6,000; Eastabrook & Cook, 6,000; G. W. Towse, 2,000; and A. W. Ogden about 20,000.

The utility of windmills on the farm is now very generally recognized, and they are seen dotting hundreds of farms where five years ago none were to be found. A Western farmer writes to a Chicago paper that with his windmill he grinds all kinds of feed, makes a good article of corn-meal and Graham flour, shells corn, runs a feedcutter and a 29-inch wood saw.

Glover Harrison, an old and highly respected retail merchant in this city, died a few days ago, of heart disease. His place of business, "China Hall," on King street, was widely known as a repository for art pottery and the better descriptions of china and glass goods. For this kind of trade Mr. Harrison catered long and successfully. His genial face and portly figure will be missed by the many frequenters of the extensive premises here.

A MONTREAL paper says that F. X. Caya, of St. Germain, Arthabaska, assigned some time ago with liabilities amounting to about \$3,500. The estate only paid about 45 cents on the dollar, and the insolvent was arrested on a capias

on the ground that he had fraudulently secreted his assets. He gave bail, but when leaving gaol was rearrested on another warrant issued at the instance of creditors. He immediately paid up, and the estate will now give the creditors one hundred cents on the dollar.

NET earnings equal to ten per cent. on the capital are shown in the seventh annual statement of the Bank of P.E.I., and two half-yearly dividends of eight per cent. were paid out of the profits. The total assets amount to upwards of \$382,000 and the liabilities to \$220,429.

MARITIME provinces' importers are interested in the announcement that the ss. "Ashdean" will sail from Newcastle-on-Tyne for St. John about the first week in April, with through freight. An exchange says that the venture is a new one, but sees no reason why, with the aid of New Brunswick importers, it should not prove a success. The "Ashdean" will be followed by other vessels as freight may offer.

The British Government measure for the amendment of the law relating to limited liability companies will contain a provision for enforcing a double registration. The first registration will be merely provisional, the second being delayed until the regulations of the Board of Trade are proved to have been complied with. Another safeguard against the creation of bogus companies will be a provision making it essential that a large proportion of the capital shall be paid up before any business is commenced.

THE Montreal Loan and Mortgage Company, whose affairs were left in such a wretched condition by the late manager, Thos. Craig, appears to be recovering. According to a statement in the Star, the annual statement for 1887 shows a net profit of \$19,432.65, from real estate sales alone; three per cent. dividend has been paid, and \$34,148.37 carried forward to profit and loss account. Mr. R. Bolton was elected president, vice the late Mr. M. H. Gault, Hon. Senator Ogilvie is vice president, and Messrs. C. B. Black and F. Caverhill directors.

Forty years ago, says the Cornwall Standard, when J. J. Poapst took axe in hand to build a little shanty in the county of Stormont, he did not expect to live to see the site of that shanty and clearing become the now thriving village of Osnabruk Centre, between Wales on the G.T.R. and South Finch on the C.P.R. It has four stores, two hotels, a tailor, a shoemaker, a blacksmith, grist and saw mill, planing and shingle factory, lumber yard, carriage shop and two churches.

REGRET is wide-spread in Montreal at the death of Mr. Fred. B. Matthews, in the sixty-ninth year of his age. Mr. Matthews was for many years a resident of the city. About a quarter century ago he was connected with the firm of which Hon. Isaac Buchanan was the head, and the style of it afterwards became Leckie, Matthews & Co. More lately he was made a liquidator of the Exchange Bank. The deceased gentleman was a genial bachelor, with a love of manly sports, which he did much to inculcate among young men. He was also a constant supporter of the Mercantile Library Association, and a friend to many a charity.

A RECENT Cunard steamer brought to England Oriental mails by the C. P. R. steamers across the Pacific, and by that railway across the American continent. These letters were from Asia for all parts of Europe, including over 700 for Great Britain, 300 for Germany, 150 for Paris, 110 for other parts of France, 120 for Russia, 25 for Italy, 24 for Switzer-

land 21 for Denmark, &c., &c. The letters for Russia were posted in Siberia, and were conveyed through Japan and across the Pacific Ocean to British Columbia. The letters for Montreal were delivered in twenty-three days from the date of departure from Tokio, Japan.

At the annual meeting of the Intercolonial Coal Mining Company, limited, in Montreal last week, directors of the company for the ensuing year were chosen as under:—Messrs. Gilbert Scott, Henry A. Budden, Peter Redpath, Robert Anderson, James P. Cleghorn, Alexander Gunn, Henry J. Tiffin, W. M. Ramsay, and H. S. MacDougall. Mr. Scott was elected president.

When a prevailing craze in Canada is for storekeeping, as a "light and genteel" occupation, and when men are guilty of the folly of leaving farm and factory and even pulpit to go into merchandizing, without any previous training, it is refreshing to find a man here and there who will, following the advice of the Eastern poet:

"Leave noisy mill and chaffering store,
Build the farm-home one more."

We learn from the Seaforth *Expositor* that Mr. H. Brown, storekeeper in Winchelsea village, intends returning to the "smithy forge," and will open up for work in his old stand. "As Mr. Brown is a good workman he deserves the patronage of the surrounding neighborhood."

A CORRESPONDENT in Seaforth writes respecting an item in our issue of 2nd instant, claiming that the estate of C. H. Cliff & Son, of Durham (woollen manufacturers), breaks the record of small dividends:—"We claim that Barber & Co., of Toronto, downs all records. We enclose you statement of this estate, which was assigned in May, 1884, and the trustee sends out his statement of seven-eighths of a cent on the dollar, in December, 1887. We think this statement should be published in THE MONETARY TIMES." The trustee states, in his circular, that the claims against this estate amounted to \$70,000, while the assets were household furniture \$624, and a few hundred dollars in goods and fixtures and book accounts; while, so complicated were the insolvents' affairs, that "the expenses for legal advice and the labor of the trustee have been commensurate with the liabilities rather than with the assets."

Most of the creditors of J. C. Arnold, a general dealer at Coldwater, have agreed to accept his offer of fifty cents on the dollar. He was burned out last fall, and his present trouble appears to be due to the loss sustained then.—Gardner Bros., hardware dealers at Essex Centre, who assigned in January, are endeavoring to arrange a settlement with creditors at sixty-five cents on the dollar.—Geo. C. Hunter, tins, Hamilton, has abandoned his

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

**COR. BAY and FRONT STS.,
TORONTO.**

estate to F. H. Lamb, for the benefit of creditors.—In the same city, Morton Bros., a firm of jobbers, have offered to settle their indebtedness at thirty-five cents on the dollar, which is not agreeable to those interested, and the assignee has been instructed to wind up the business.—Dulness in trade is the explanation made by R. Killaby, a Lindsay grocer, for his inability to meet his liabilities in full. He offers forty-five per cent.—The principal creditor, a London firm, of Mrs. Clement, a bookseller at Markdale, has taken charge of her affairs, and will, at her request, realize to the best advantage for all concerned.

E. K. BOWEN, a grocer at Napanee, has assigned to the sheriff, owing about \$2,300 and shows assets of \$1,100.—Another Yonge street dry goods dealer in this city, J. M. Hamilton, has failed. Too much competition is no doubt the cause. His affairs are now in the hands of Donaldson, Milne & Bellsmith, who roughly estimate the liabilities at \$35,000 and assets \$25,000. A meeting of creditors is called for the 22nd.—M. J. Coyne, also of this city and in the same line of trade, finds himself unable to continue. He owes about \$4,000.—An assignment has been made by Ferris & Strachan, grocers, etc., at Rockwood.—A similar pro-

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J. W. LANG & CO.

IMPORTERS AND

Wholesale Grocers,

33 Front St. East,

TORONTO.

SEEDS!

Our Supplies of Finest Imported Goods are now in store.

Closest attention given to Domestic Seeds, such as

RED CLOVER, :-

ALSIKE CLOVER,

:- TIMOTHY SEEDS, &c.

Write or wire for prices. Correspondence invited from buyers and sellers.

CATALOGUES ON APPLICATION.

STEELE BROS. & CO.,

Seed Merchants, Toronto, Ont.

cedure has been found necessary by H. D. Arnold, stationer at Owen Sound. Robins & Sutherland are investigating his affairs at the instance of creditors.—There appears to be some disagreement between the partners in the brewing firm of Reinhardt & Co., of this city. A dissolution has been asked for and judicial aid has been resorted to.

In October last, the solicitors for Samuel Nickel, carriage maker, Wingham, issued a circular showing assets of \$6,400 and a total indebtedness of \$4,894 and upon the strength of this statement an extension of time was granted. The arrangement was not, however, completed for he has since assigned and out of the assets only some \$1,300 has been realized. The expenses of securing this sum amounted to \$1,127 and when the remaining \$200 is apportioned amongst claimants for \$4,326, it will be seen that the dividend will not reach five cents on the dollar. Who would have imagined that a carriage maker's assets could in so short a time have depreciated in value to the extent indicated!

A GENERAL trader at Vittoria, J. H. McCaul by name, has failed. He was formerly a

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WYLD, GRASETT & DARLING,

Men's - Furnishing DEPARTMENT.

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We offer a large assortment of Canned Goods at low figures.

HALF BARRELS TROUT & WHITE FISH.

Barrels and Half Barrels No. 1 Labrador Herrings.

3 Front St. E., Toronto.

book-keeper and had only a small capital to start with.—Frank Wheeler, who is well known in this city as a dealer in furnaces, has assigned to Kerr & Jenkins, owing about \$25,000.—The firm of Robinson Bros., of the well-known "Sheffield House" in this city, jewellers and fancy goods dealers, have found a stoppage necessary, and the estate makes a not very satisfactory showing for creditors. The former proprietor has possession of the stock on a heavy claim, and the \$14,000 due other creditors will rank almost entirely on the book debts which are insufficient.

In the province of Manitoba, E. Tobias & Co., general store keepers at Morden, have had numerous judgments recorded against them of late and now the sheriff has advertised the stock for sale.—The same official has performed a like duty in the case of Mrs. Van Alstyn, milliner at Winnipeg.—The general stock of Cowan & Richards, at Battleford, N.W.T., has been disposed of at 30 cents on the dollar.

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.
1888.

Spring Importations NOW COMPLETE.

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

Buyers in the market should give us an early call.

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

New Fruits in Store

AND ARRIVING:

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Patras " in Brls., Hf-Brls. & Cases.
Provincial " " "
Finest Ondaro Valencia Layers.
Finest Selected Valencias.
Fine Off-Stalk " "
Finest Vega, Dehesa, Blue Basket, Black Basket, London Layers, Loose Muscatel and Sultana Raisins.
Eleme Figs, 1s, 2s, 5s and 10s.
Laghorn Lemon, Orange and Citron Peel.

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Quality and Size Guaranteed.

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

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COWAN'SStandard Coffees.
Iceland Moss Cocoa.
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MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

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Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.**THE TELFER MFG CO.**

Manufacturers of

CORSETS, HOOP SKIRTS, BUSTLES,Ladies' and Gents Shoulder Braces,
Abdominal Supports,COMBINED CORSET FRONT AND CLASP.
Dress Bone and Dress Extending Steels.Johnson Street,
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No. 9 JORDAN ST.ENGLISH; HOUSE - No. 1 Rumford Place,
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PREMIUM****Account Book
MANUFACTURERS.**A large stock on hand, or manufactured to any
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Cheapness. Established 27 years.**CALDECOTT, BURTON & CO.,**

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DRESS DEPT.**SILKS, SATINS,
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TORONTO, CAN., FRIDAY, MAR. 16, 1888

THE SITUATION.

For the first time in the history of British finance two per cent. securities are proposed to be issued by the government. A little more than one hundred and thirty years ago the credit of the government enabled it to borrow at two and a half per cent. But war came, and up went the rate. The one danger is that, in this respect, history may repeat itself. The reduction proposed by Mr. Goschen is to be in two steps; two and three-quarters per cent to be the rate for fifteen years, and two per cent. afterwards, with a guarantee that the securities will not be paid off within twenty years. The guarantee implies a belief in a possible reduction, thirty-five years hence, below two per cent. Only the new three per cents can be treated in this way without the consent of the owners; to induce the holders of the main body of the consols to exchange, Mr. Goschen proposes to offer a temptation in the form of a bonus of five shillings or one-quarter of one per cent. extra. Total conversion on these terms would effect a saving of £1,400,000 per annum. The post-office savings' banks, which pay three per cent. interest, will have to lower the rate if the conversion of consols should be successful. The New York savings' banks pay 3 per cent., but they have not the security of the government, which could borrow at about 2½. Mr. Goschen is working, in the conversion of the debt, on lines drawn by his predecessor in office, though in the reduction of the rate he is going beyond them. Should he succeed, the fact will be due to a lowering of the general rate of interest beyond the point ever previously reached.

In a few days the first shipment of Canadian cotton to China will be made. Three thousand bales will be forwarded by the Hochelaga Cotton Company of Montreal. The cotton is sold, in advance, through if not to, a New York firm, and we must assume that the price, which is reported to be fair, is large enough to cover cost, if not to leave a profit. American manufacturers, report says, are about to forward twenty-five thousand bales to the same market. The great bulk of the

trade of China is in the hands of the British, and the Canadian and American cotton, when it reaches its destination, will have to meet the competition of Manchester. This cotton will have to be sold for less than the market price, in Canada and the United States, by the whole amount of the duty on foreign cotton in these countries. It is stated as a reason why the Canadian shipment can be made, that it will prevent the mill closing this year; but this is not a complete explanation, for it is not to be supposed that the cotton will be produced at a loss. Such a shipment must be regarded as exceptional; for if our cotton companies cannot supply the home market without a high duty, they cannot normally afford to ship their goods and encounter the competition of the world in foreign markets. Is Canada on the point of seeking a sacrifice market abroad for some of her highly protected manufactures?

It would be well if municipalities were prohibited from granting bonuses to manufacturers, whether in the shape of money or of a remission of taxes and we observe with interest that Mr. Balfour has a bill before the Ontario Legislature with this end in view. Toronto is pretty well let alone by the bonus-hunters, and yet she gets more manufactories than other places that pay for the privilege of securing them. The Massey Manufacturing Company, which came here some years ago from Newcastle, asks the city council to grant freedom from taxes, for ten years, to the malleable iron works which it proposes to establish. The petition was sent to a sub-committee, though it would have been better to refuse it on the spot. It comes to this, that the Massey Company wants other manufacturers and the general public, who pay their own taxes, to pay its taxes in addition. A manufacture which does not pay is a waste of effort and capital, and does not deserve exceptional encouragement. If, with the present enormous high duties on iron malleable iron works require for their existence also a remission from municipal taxes, their establishment would be a mistake.

Before the Trusts and "Combines" Committee of the House of Commons, the sugar combination has been a prominent topic. No one denies the right of the wholesale grocers to combine, any more than workmen, or thinks five per cent. on sugar too great a profit. If the combination did not interfere with the rights of third parties, it is safe to say it would escape attack. But when it interferes with the rights of grocers who are not of the guild, and undertakes to dictate to them the way in which they shall do their business, under a penalty for non-compliance, objection comes in. Outside grocers object to pay more for sugar than is paid by the guild. The process to which they are subjected is a boycott, with the alternative of a fine, which some say is heavy enough to make business impossible. The refiners did not succeed in clearing their skirts of complicity with the methods of the grocers' guild, though one of them tried hard. The

fact cannot be got rid of that refiners charge more to outsiders than they charge to the combination. The sugar industry in Canada is the creation of Parliament, by whose favor it lives and breathes; and it is the duty of the creator to see that the creature does not do business in a way to inflict an injury on any portion of the public. There may perhaps be more remedies than one for such a grievance; but a lowering of the sugar duties would probably prove the most effective. The public will not long be content to permit an industry on which the legislature has lavished favors to become its master, and to interfere with the common rights of individual members of society.

As is usual at this time of year, the Ottawa Government is besieged with deputations from persons interested in the carrying trade, asking that the rebates on canal tolls be continued, that all tolls be abolished in Canadian waters from Montreal to Lake Superior, and that the St. Lawrence canals be made the same depth as the Welland. The increasing size of American lake vessels, and the impossibility of small vessels competing with large ones, were dwelt on. The danger of the trade of the North-West going to Buffalo, in the present condition of things, was asserted; but nothing was said about what would become of it when it got there. There is much force in these arguments; and although Mr. Pope did not fully answer the deputations on the instant, it is well known that the deepening of the St. Lawrence canals is only a fiscal question, which pressing demands elsewhere has deferred the solution of. He said that if two millions were voted this year for deepening the canals, the work would be pushed with vigor. He thought that when this work was done vessels would take down grain and bring back coal from the Maritime Provinces. The question of free canals stood alone, he said, and was not without difficulty; for if the canals were made free the lower provinces would demand, as an equivalent, a reduction of tolls on the Intercolonial Railway.

One Thomas Cooper, formerly in the employ of Mr. A. W. Godson, of Toronto, a corporation contractor, has made an affidavit, charging a corporation official with aiding Godson to defraud the city in various ways. Charges coming from dismissed or previous servants are not to be regarded as true until proved to be so; but there is a case for enquiry, and the county judge's services are likely to be called into requisition once more. As some one remarked, "If we go on at this rate, the Toronto corporation will require a judge all to itself." It is a question whether a less expensive method might not be tried. Both Godson and the corporation official deny the charges. After the burnt contract scandal connected with Godson's name, he might fairly have been put on the list of retired city contractors.

Opinion has been slow to declare itself, either in Canada or the United States, against the Fishery Treaty. The first public body to denounce it, in either country,

is, we believe, the New York Board of Trade and Transportation. And it does so on the false assumption that the treaty "is a surrender of most of the rights of American fishermen." The object is of course to prevent the ratification of the treaty, against which, in form, the board enters a protest. Never in any previous crisis of the fishing dispute has the public temper, either in the United States or Nova Scotia, been as moderate and reasonable as now. The Halifax Chamber of Commerce welcomes an arrangement defining by mutual consent the rights of the two parties; while it feels "a little reluctant in yielding to a modification of the fully established theory of the headland and three-mile limit." This moderation contrasts strongly with the intense fervor with which Nova Scotia, in former times, contended for the maintenance of the extreme view of the headland question; and the corresponding moderation which generally prevails in the United States ought to insure the amicable settlement of the question by the ratification of the treaty.

Sir Richard Cartwright has, it appears, taken upon himself the responsibility of moving, in the House of Commons, in favor of Commercial Union with the United States. He proposed to admit free into each country the natural products and manufactures of the other. Canada, he contended, would have been better off as part of the United States, though he was not an annexationist. He dealt much in hypothetical statistics, in which there was, to say the least, much uncertainty and exaggeration. Many of his alleged facts and figures are open to question, and some of them capable of complete refutation. In the absence of Sir Charles Tupper, who was confined to his room by illness, Mr. White, the Minister of the Interior, replied. He argued that, on economical grounds, the measure proposed would not be beneficial to Canada. Sir Richard Cartwright's resolution will, we think, be rejected by a large majority.

NEWFOUNDLAND AND CANADA.

Steps are once more being taken for the admission of Newfoundland into the Canadian confederation. The opinion is expressed, on the part of Canada, that there will be little difficulty in arranging the terms; and this is no doubt true, on the supposition that both parties are willing. The objection to union has hitherto come from Newfoundland, and if it has been overcome, the task of arranging details would not be likely to prove insuperable. The proposal to negotiate, following so closely after the Washington conference, suggests the probability of Sir Charles Tupper having informally talked the matter over with the representative of Newfoundland, who was sent to Washington to watch the negotiation and to present to the British commissioners the views of the island on the proposed fishery treaty. The first step taken to bring the question of union officially under discussion is taken by the Canadian Government, in the shape of an invitation to the government of Newfoundland to send delegates to Ottawa for that purpose.

Whatever may come of it, there is scarcely a doubt that delegates will be sent to Ottawa in response to the invitation. But that there are still difficulties in the way of union need not be denied. The executive council of the island is said to be divided in its views of the desirability of annexation; three members being in favor of it and two opposed, without counting Premier Thorburn, who was away from the island when this intelligence came. Should he join the two dissentients the government would be equally divided; but, if he should prove not to be averse to discussing the question, a conference will take place. The Ottawa authorities are anxious that the opposition in the island, as well as the government, should have a voice in the deliberations. This is a wise precaution; for it would be far better that no union should take place than that Newfoundland should give a doubtful or halting consent. Local merchants who fear that union would bring competition, banks and local manufacturers for reasons of their own, though what they are it would be difficult to guess, are reported to be opposed to sending a delegation. Should disunion in the ministry lead to a resignation and a general election, the question would go before the country in a way to obtain a decisive expression of opinion upon it. At some stage of the proceedings a popular vote of the islanders would have to be taken. Canada should absolutely refuse to admit the island, except on an explicit expression of a desire of its inhabitants for union. We want no surly province, pouting like a child, lamenting its cruel fate, and threatening to retire as a means of extorting blackmail.

That the admission of Newfoundland might be mutually advantageous we do not deny. At the same time it is not difficult to conceive grave objections to its admission. The population consists of Roman Catholics and Orangemen, who do not always live harmoniously together. Within a recent date their dissensions have led to serious riots, and there is no guarantee that these unhappy disturbances will not be renewed in the near future. The two factions would become make-weights in Dominion politics, with what result it is not easy to foresee. The Island has but one industry, and when that is prosperous all goes well; but when failures in the fishery occur, and at some points they occur very often, the local government has to vote large sums for relief. Whatever might be the terms of admission, however well guarded against demands for "better terms" the treasury of the Dominion might appear to be, appeals would not fail to be made to Ottawa for relief in periods of distress. Newfoundland, from the nature of its industry, cannot create any considerable municipal resources to fall back upon in times of disaster. The fishermen are not rooted in the soil, farther than being permanent residents. It was long the policy of England to prevent the growth of a resident population in the island. The attempt to prevent colonization there had for its motive the desire to make the United Kingdom the domicile of all persons engaged in the fishery, that

their services might the more readily be commanded in the British fleet, in case of need. To form a nursery for British seamen was for many years regarded as one of the chief objects of the fishery; and the idea still lingers in connection with the French fishery there, though it is no longer universally entertained in France. In spite of the discouragements of the settled policy of Great Britain, a permanent colony settled down along the coasts of Newfoundland, but not till 1832 was any plan of internal government formed. The laws of England alone were available for the government of the colonists; and the judges having to decide new questions for which these laws did not provide, virtually assumed the functions of legislation. A change would have been made sooner than it was, had it not been for the obstinate opposition of the colonists. There was one advantage in waiting till the year 1832 for the creation of a Legislative Assembly and a Legislative Council: the inhabitants escaped the bitterness of the controversy over the control of the public revenue which proved so disastrous in Lower Canada. From the moment legislative powers were conferred on Newfoundland, the appropriation of all the public revenue, levied under any parliamentary authority, became the exclusive prerogative of the local authorities. And we believe they did not abuse their trust.

The paucity of municipal institutions in some parts of the Dominion compared with their full development in others, gives rise to a dissimilarity in the local institutions greatly to the disadvantage of the provinces where this backwardness exists. Nova Scotia and New Brunswick do not know their financial strength. Nova Scotia was kept in leading strings and nurtured in financial dependence to a late date, the British Parliament providing for all the expenses of her government, greatly to her injury. The unused powers lost much of their vigor; and the province is now suffering from the absence of a general system of municipal taxation, such as Ontario possesses. So long as common roads and bridges are built at the cost of the province, the local treasury will feel the depleting effect of mere parish demands, and discontent will prevail. So long as the provincial treasury feels the burthen of parish calls, from which that of Ontario is free, so long will the local government be likely to appeal frantically to the Dominion treasury for aid. A repetition of this unpleasant experience, there is reason to fear, would come from Newfoundland after its union with Canada. There is no reason, in the nature of things, why the best of municipal institutions should not grow up in Nova Scotia; but the exclusive fishing community of Newfoundland, whose home is literally on the deep, can never develop a general municipal system. There is but one hope. If railway communication should open up an extended agricultural area in the island, what is now impossible would then become possible. In its isolation the island has not been able to establish extended railway communication. The terms of union would probably provide for railway communication across the

island, by means of which the ocean passage to Europe would be shortened, and a break made in it. This would bring the island into daily touch with the two continents, and greatly add to its importance.

WESTERN FARM MORTGAGES AND COST OF WHEAT PRODUCTION.

At the meeting of the British Association last year, Mr. Edward Atkinson, having occasion to refer incidentally to the competition of India with America in supplying Great Britain with wheat, made the guarded statement from memory, not having any books of reference at hand, that since about 1873, when the price of wheat in Mark Lane was about 50s. per quarter, there had been such changes in the cost of production and in the distribution of wheat in the United States as to make it practically certain that at the present time 34s. per quarter would yield as good results to the American farmer 1,500 miles from the seaboard as 50s. did then. (The price of wheat in England was somewhat above 50s. prior to 1873, while at the time of the address it was below 34s.)

This statement drew forth many adverse comments, especially from correspondents of the *London Times*, who urged, among other objections, that the wheat farms in America were generally in a very bad and degenerating condition; that the farmers as a body were tending towards bankruptcy or were being eaten up by heavy mortgages; and that the production of wheat must have been unprofitable, because since 1880 the crop had not increased in proportion to the increase of population of the United States.

In order to show that he had not lightly made a statement in a scientific discussion before the British Association which he could not sustain, Mr. Atkinson upon his return to America made an investigation, the results of which he communicates in a lengthy letter simultaneously to *Bradstreet's* and the *London Times*, and from this we condense the main points of his argument.

As to the alleged bankrupt condition of western farmers, he gives the returns, furnished from the books of fifteen land or mortgage security companies which have lent eastern money upon western farms for periods ranging from two and a half to thirty-eight years. These returns cover 250,000 mortgages, amounting to \$234,000,000, averaging a little over \$900 each. Of these, 133,500 mortgages, amounting to \$110,500,000, have been paid; 116,000 are still outstanding. The foreclosures have not been one per cent. of the whole number negotiated. As a whole, the sale of land taken on foreclosure has paid a profit; the net aggregate result is "no loss"; the number of foreclosures outstanding at the present time is unusually small; and the interest is being promptly met. From these facts, and from replies to questions addressed to merchants, manufacturers, and dealers in agricultural implements, and some of the largest general traders who supply the wheat-growing country with goods of all kinds, Mr. Atkinson deduces the conclusion that all the conditions point to prosperity among the farmers, rather than adversity.

The reduction in the rate of interest on money lent the farmer has been substantially from 20 per cent. per annum, plus commission, at the earliest date, to 6 per cent. minimum without the commission at the present time. The average rate to-day may be taken at 6½ to 7 per cent.; the average rate twenty years ago at 10 to 12, or even 15 per cent.

In regard to the cost of transportation, from a carefully prepared statement, furnished by the president of the New York Central Railroad, of the actual rates charged on grain and flour year by year for the past twenty years, it appears that the reduction since 1870-1-2 east of Chicago has been seven-tenths of a cent per ton per mile; west of Chicago it has been greater; and the reduction on a quarter of wheat on the whole distance is equivalent to a fraction over 11s. on a haul of 1,500 miles. As to ocean traffic, from statements of their traffic charges furnished by the largest shippers of grain, the reduction between the two periods is found to be 4s. per quarter.

The substitution of flour in sacks for wheat makes another gain in the freight charge of 1s. per quarter. The charges for elevating, handling, and the like have been reduced at least 1s. per quarter; and the reduction in the cost of milling, including the substitution of sacks for barrels, has been at least 3s. per quarter. The substitution of the sack, now costing thirteen cents, for the barrel, which cost fifty cents in 1872, makes a saving on this single element in the cost of flour for export of a little more than 2s. 6d. per quarter.

There have been several important improvements in the machinery of production. The substitution of the self-binding reapers for the old method of hand-binding saves on the average 1s. 6d. per quarter. The price of the self-binder itself has diminished from \$300 to \$350 in 1876, when it was introduced, to \$160 now. The application of improved planters, ploughs, and other implements has caused an appreciable gain; and the substitution of rollers in milling for the millstone has both lessened the cost of milling and improved the quality of the product. In a given flour mill of which Mr. Atkinson has the data, the capacity of the grindstones in 1870-1-2 was 350 barrels. It has since been altered to the roller system, and the output is now 1,200 barrels per day, with a less number of men employed. A further saving is made in economy in regard to "offal" and straw, both formerly wasted, and the reduction in cost effected by all these changes Mr. Atkinson estimates at not less than 3s. per quarter.

Summing up these items of saving we have the result:—

Reduction in Railway charges	11s.
" Ocean freight	5s.
" Milling and sacking	3s.
" Planting and reaping	2s.
" Elevating, handling, &c.	1s.

22s.

The inference that wheat-growing has ceased to be profitable because the specific crop of wheat has not increased rateably with the increase of population since 1880

is disposed of by showing that wheat is not the most important crop: the average wheat crop is not more than one-fourth an average crop of Indian corn; and the question is, not whether wheat-growing, but whether grain-growing is specifically profitable or not. In reference to which it is stated that the *per capita* product of grain in the United States has increased from an average of 38 bushels per head in the years 1866-7-8 to 40½ bushels per head in 1870-1-2, and to 52 bushels per head in 1884-5-6. The average wheat crop, however, in 1870-2 was 239,000,000 bushels, and in 1883-5, 442,000,000 bushels. And it is stated that in some sections wheat is the cash or money crop; not infrequently whatever it brings is profit; and the farmer, having a permanent force of men and growing crops of mixed farming, can afford to raise this crop at a much lower cost than if his time and labor were exclusively devoted to wheat production, without any other occupation for himself, his men, or his capital during other parts of the year. As a rule the small farmers of the country, numbering between four and five million, owning their own land raise mixed crops, among which come what are called their *cash* or *money* crops. In one section this cash crop is cotton; in another it is meat; in another it is wheat. On the basis derived from farms operated on the "all-cotton" or "all-wheat" method, as they are called, in figures only it might be proved to be impossible to produce either the cotton or the wheat at the prices at which they are sold; but it is also about as impossible to assign any specific cost to either when they constitute part of a crop of mixed farming. Whatever sum the wheat or other "cash crops" bring, they constitute the principal source of money to the farmer from his mixed crop; therefore, in the face even of declining prices and increased wages, the application of science and invention, of better machinery, of better methods, and of more intelligence, have kept the country prosperous and as a rule have brought the farmers out of debt in a very short term of years. It is interesting to observe in the reports of some of the older land mortgage companies, that many of the farmers to whom their money was lent at high rates of interest in the early period of their history in Ohio, Indiana, Illinois, and Michigan, are now lending their surplus profit derived from farming at much lower rates to the new comers, or the pioneers of the wheat-producing territory of Kansas, Nebraska, Minnesota, and Dakota.

The general conclusion must, Mr. Atkinson contends, be admitted that the western farmers are as a rule in a sound and prosperous condition and will continue to supply Great Britain with all the wheat she may require at present prices, if no more can be obtained, or if better use for the land cannot be found in substituting some other crop.

The Boston *Herald* profit-sharing experiment, according to an eastern journal, results in the distribution of \$15,000 among the employees of that paper at the end of the first year. Each man gets an increase of 4 per cent. on his salary.

A FRENCH-CANADIAN BANKER'S VIEWS.

In referring, as was done in these columns last week, to the report of La Banque du Peuple, a promise was made to discuss more at length the address made by its new cashier at the meeting and the often sensible suggestions made therein. M. Bousquet reviewed the career of the bank, contrasting the banking conditions in Canada in former years with those prevailing within the last decade. The founding of new banks and the resulting competition diverted deposits to newer institutions, lowered the rate of discount as well as the degree of circulation, and lessened profits. Hence it became desirable to found branches and thus augment deposits and business. This being done, the result was that, in three years, advances to the public were doubled, deposits trebled, and circulation quadrupled in La Banque du Peuple. Net profits were \$134,000 in 1887, as compared with \$74,000 in 1885, and in two years a hundred thousand dollars was added to reserve. This chiefly, we are told, from French-Canadian business, of the aggregate of which, according to the cashier, this bank has a great share. There are drawbacks, however, and the speaker was candid enough to mention some of these, and to indicate why, in some respects, progress had not been satisfactory.

Long credits and lack of capital among merchants are "two elements which retard the advancement of the bank," as they must of any community. M. Bousquet strains a point, perhaps, when he says that "among our French population there is more energy than capital." Something depends upon what he means by energy: it is scarcely the Anglo-Saxon sort of energy that characterizes his *confreres*. But we quote further from the address. He states, truly enough, that "the field of operations in almost every line of business is overcrowded, and the utmost caution is necessary." Yet, at the same time, he "fails to see on the horizon any cloud of sufficient magnitude to retard the progress of legitimate business; and shareholders may look with confidence to the future, for our advances are made (he is evidently now speaking of his own bank) to deliberate men who know the value of money," &c., &c. We fear that M. Bousquet is *tant soit peu flatteur* of his customers, and that they are just as anxious for bank advances, and just as lavish, not to say foolish, in overtrading if they can secure them, as those of any other bank.

"Under the credit system now prevailing and the small profits realized, the power of capital is telling more and more every day." And this capital must mean that of banks, for he has just declared that merchants lack it. He admits that wholesale accounts are difficult to get, and indeed, "merchants who have succeeded in conducting their finances through these years of competition, where the profits are cut so fine, are very limited in number." But he takes comfort in the fact that "in the retail trade, where less capital is wanted and more opportunity is left to our population for their energy, we are leading the trade." Even here, however, supposing retail trade to be the

most satisfactory for a bank, he feels compelled to advise that "merchants must not, however, be over-confident, and should keep their eyes open and extend the cash sales system to the utmost. The sales in dry goods and groceries by retail merchants have been in excess of their resources, and this is a consequence of the facilities given to our population to live beyond their means." We quite agree that excessive credit leads men and women to live beyond their means. If they were confined in their purchases to what they could pay for, *argent comptant*, they would live on vastly less, for no one will deny the frugality of the French-Canadian. "Wholesale traders ought to be careful and prevent new firms from entering into this field of operation, especially men not having the proper qualifications and sufficient capital." But this is precisely what wholesale traders don't do. On the contrary, they give retailers too much credit (we speak now of English houses, and we are not aware that French ones are different), and rather encourage than dissuade new traders.

It is pleasant to hear from the cashier of a bank, speaking presumably for the French-Canadian trade of Quebec as a whole, that "the basis of our credit is sound as far as it concerns the country trade, which rests in a great measure upon the farmers of this province, who are wealthy, but who are dependent on their crops; and"—here is the other side of the shield—"country retailers are slow in their remittances, depending as they do upon the wholesale trade of the cities to grant them long credits and to carry them over."

Once again the safe advice is given, in view of prevailing conditions, that "merchants should, under the circumstances, be very careful in their purchases and not venture into any new enterprises." Rather puzzling this, though, in a new country, especially when he has just been recommending that "new developments should be given to the province to increase its rural population." Still, it is undeniable that, as M. Bousquet says, "the managers of banking institutions have much to say about the general soundness, each having its proportion of the business community to provide for; and their administration is liable to bring good or evil to the community."

MONTREAL'S FINANCES.

From the Comptroller's report, City of Montreal, we make the following *resume* of the assets and liabilities at the close of last year of that city. The funded debt, the aggregate of which is \$13,116,847, consists of the following items, in round numbers:—Of old six per cent. coupon bonds there is outstanding \$756,000; of new five per cents., 1873, 1874, and 1879, say £1,440,000 or \$7,011,000; redemption stock, about \$700,000 each at seven and six, say \$240,000 at five, and \$1,775,000 at four per cent. Also an amount equal to the last of new four per cent. redemption bonds. Then there is a floating debt of \$588,889, consisting mainly of temporary bonds; outstanding at close of year, \$398,666; and a special sinking fund for school commissioners, \$25,709.

Of the city's assets, there is set down as representing the funded debt, water works property costing, to date, \$6,406,000; market and abattoir properties, \$1,050,000; Mount Royal Park, \$1,016,000; City Hall, \$523,000; road department assets, \$644,000; fire and police stations, \$309,000; the new civic hospital, \$37,000. The Comptroller has put down among "improvements," which, though not tangible assets, yet represent so much of the funded debt, street paving, \$1,009,000; main sewers, \$944,000; street opening and widening, \$200,000; aid to railways, \$844,000; and emergent expenditure, consisting of \$165,000 for dykes, &c., along the revetment wall to prevent spring floods, and \$180,000 for prevention or cure of epidemics.

According to a memorandum on page 36 of the pamphlet, the Montreal consolidated fund amounts to \$5,000,000, under an Act passed in 1868. The bonusings of the city for general purposes have since then amounted to \$10,000,000 more, for which power was taken under an Act of 1874 and the Abattoir Act of May, 1885.

The funded debt of the city has been augmented during the year, Mr. Robb tells us, to the extent of \$434,447, raising it from \$12,682,400, as in 1886, to \$13,116,847 in 1887—although practically the \$398,667 of outstanding temporary bonds belongs to the same account and may at any time be replaced by consolidated stock. "The above expenditure of \$850,486 on permanent works, and the unexpended cash on hand at the close of the year, represents the aggregate of both."

TRADE IN BOOKS AND STATIONERY.

We are not violating any confidence when we state that the answers of two houses to an enquiry about the condition of trade were as follows:—How do you find the book trade? was the first question. "The book trade, so far as the publishers are concerned, is pretty sick." And how do you, sir, find the stationery trade? was asked another. "Decidedly overdone, and it is hard scraping to find a profit." The fact appears to be that, in common with a number of other lines of business, the book and stationery trades in Canada are affected by changed conditions as compared with former years, and perhaps still more by excessive competition arising from the too great number of people dividing the trade.

As to the trade in books, from a wholesale standpoint, it is probably true that only copyrighted works pay the publishers. Our market is so limited, and so great a variety of cheap American and English editions are thrown upon it, that there is no money in reproducing pirated editions—supposing any of our Canadian houses to be pirates, which we do not here allege. Here we are, handy to Harper's, Munro's, Lovell's, and goodness knows how many more American publishers of cheap novels, biographies and what not. And we are glutted with cheap publications from British houses, whether of fiction or of more worthy literature. He is a bold man who ventures to reprint in Canada works which shall come into competition with these. We are told that 3,000 is a good average edition of a work and that 5,000 is quite exceptional.

Reduced values make a very great difference to the book and stationery dealer of to-

day; and these reduced values are not compensated for by the increased output. For example, a line of books which ten years ago sold at retail for fifty or seventy-five cents each, can now be had for twenty cents; and the country bookseller who used to sell two dozen of the cheaper book can only make six to eight cents per copy upon them, where he used to make fifteen or twenty-five. Nor can he sell three times the number at the cheaper rate. Again, the price of a dozen lead pencils at retail is now no more than what used to be the profit on these; and a note paper which used to bring twenty cents per quire, now brings at retail only ten cents. So that he has to make twice or thrice the turn-over he used to do to make the same aggregate profit. Furthermore, in this as in other kinds of business, competition, arising from the too great number of middlemen, has reduced the rate of profit. The retail dealer discovers that traders in other lines are adding books and stationery to their stocks, and that not only his profits but his sales are cut into by this means. It may not be amiss to mention here what we have learned from the journal of the trade constitutes a further element of competition and does no good but rather harm: Canadian retailers import direct from Old Country houses which send salesmen out to take orders from the retail trade. They often buy too much, and are therefore uneasy in pocket as well as in mind.

It is pleasing to find, amid so much of a sombre character, that there is a tendency on the part of retail dealers to cease giving orders for stock many months in advance. And we also find some, at least, of the importing houses who have resolved to keep their travellers in warehouse rather than send them out to take orders which must be dated forward. If some unanimity could be reached by wholesale dealers in dry goods, boots and shoes, hardware, as well as stationery and other lines, to desist from forcing trade as they do by long terms and forward-dating, it would be a good thing for the country. Some houses in the line we are now considering have made a good fight for short terms. It would seem, indeed, inconsistent with the present scale of profit in this line, to either wholesale or retail dealer, that long time should be given.

NOTES.

We are now to have paper "window-glass"! The pane is made of white paper, manufactured from cotton or linen, and modified by chemical action. Afterwards the paper is dipped in a preparation of camphor and alcohol, which makes it like parchment. From this point it can be moulded and cut into remarkably tough sheets entirely transparent, and it can be dyed with almost the whole of the aniline colors.

A new fashion in bookbinding, and a pretty one, is reported from Boston. The novelty consists in the fact that the colors of the volumes in large sets are varied. One of the leading binders has just finished a set of Dickens for a private library in sixteen different colors. "Each novel," some one writes to the *Bookbuyer*, was bound in an individual hue, the only duplication occurring where a tale came in two volumes. Red, brown, orange, light and dark blue, lemon, fawn, maroon, brown, and black were among the tints chosen, and with each went a harmonious gold line English paper. The effect of this fashion is to break the uniformity of a score of volumes in a single tone."

We are pleased to hear from Montreal that Mr. George E. Desbarats will endeavor to supply the want of a Canadian illustrated

weekly, such as used to emanate from that city, by the issue of the *Dominion Illustrated News*. He has, we are told, secured the cooperation of the Art Association of Montreal in the project, will retain the services of that clever artist, H. Julien, and of others besides, and proposes to issue 5,000 copies of the new weekly some time in April. The Toronto News Company, we understand, will be the western agents.

Messrs. Warwick & Sons, booksellers and stationers, will remove in May to their new warehouse next the Queen's Hotel on Front street.

A very creditable experiment has been made by the National Publishing Co. of this city, in the issue of copyrighted reprints of a number of novels by living English authors, in handy pocket form. They are low in price but on good paper, with clear typography. Among them we observe two by the talented Mrs. Alexander, to wit, "Mona's Choice" and "A Life Interest;" also "A False Start," by that clever "horsey" writer (albeit a lady) Hawley Smart, and "Scheherazade," a book which some novel readers pronounce "just splendid."

At the annual dinner of Messrs. Raphael Tuck & Sons, held in London towards the close of February, Mr. Vincent Brooks, who was present as a guest, spoke of the progress of the reproductive art, in which his friends' and his own firms were engaged. It was, he said, a condition of the trade of to-day that one must be on the alert constantly. "If a firm does not grow bigger it must grow smaller. It is an evident and peculiar thing if we looked at progress from the point of view of a lazy man, it was luck; but the busy man called it work, and the busy man was nearly always right. There must be a constant energy and investment of capital, or progress would not result. Their old friend, William Shakespeare, had a line on the subject as follows:—

"And so, from hour to hour, we ripe and ripe,
And then, from hour to hour, we rot and rot,
And thereby hangs a tale."

An awkward result of the Postal Treaty between Canada and the United States is that by the interpretation put, by the Americans, upon a certain clause—the meaning, or certainly the intention, being disputed by the Canadian authorities—magazines such as *Scribner's*, weekly papers, and "other second-class matter" which used to come from New York into Canada in bag-bulk must now be made up into packages weighing not over four and a half pounds each. This, if not rectified, will throw an enormous amount of work upon exporters, importers, and the Customs' authorities.

FASHIONS IN MEN'S WEAR.

A correspondent on the Upper Ottawa, where, we should think, no dude could long thrive, and where, at all events, the men folk are not supposed to be fastidious as to dress, asks why for the last two or three issues we have devoted editorial space to millinery and women's wear to the neglect of men's adornment in the way of clothing. The point is well taken, and we propose to turn from the error of our ways and consider fashions for men. We know that our correspondent at any rate "ain't no dude;" and as either Pembroke or Mattawa is a far cry from Paris, we may tell him something of the world which is far removed from coon-skin coats and red flannel shirts with blue neckerchiefs.

It is related by a recent fashion writer

upon men's proper dress, that when a man has put off his night gown in the morning, the rules of polite society do not concern themselves much with his costume during working hours. He may go as he pleases amongst his cattle or around his saw mill or in his country store. But, the daily duties done, when dinner is over and the evening is before him at home, for a cosy rubber at whist or euchre, or a turn with the cue at the billiard table, he dons a lounging coat. "This garment is, in cut, a short sack, and is made with a standing collar, with a full, rolling collar, or without any collar. It is variously known as a billiard, poker, or smoking jacket or house coat, but the distinctions are in name rather than in style. The materials used for winter wear are heavy silk or wool stuffs, the latter in plain colors, heather mixtures or plaid effects, and for summer, light, colored flannels, Madras and pongee." It is the fashion to take your exercise without an overcoat, and in severe weather a heavy under-vest of flannel or chamois skin is adopted rather than support the weight of the outside garment. "For an informal dinner, where a gentleman meets intimate family friends, and especially where there are no guests save himself, he may wear the same dress as at an afternoon tea, viz., a double-breasted Prince Albert or a dark cutaway coat of diagonal or rough Saxony cloth, vest to match, cut rather low, dark steel-colored or stone-colored trousers with a rich corded stripe in the figure, and four-in-hand scarf, preferably of white silk gros grain or ottoman, but not a fancy scarf striped or spotted with colors."

The shoes are congress gaiters of patent leather, black cloth or silk tops. The head covering is the regulation black silk "plug," crush hats having totally gone out of vogue; the gloves, of pearl grey with two buttons. The pocket handkerchief, of plain white linen and must be carried in the tail pocket. This will be gall and wormwood to the high-collared young man who carefully adjusts his colored silk handkerchief in the "V" of his vest. Cuffs must be square, with link buttons.

In the present season it may be noted that a radical change has been made in the style and material used in making up full dress suits. Broadcloth and doeskin have almost disappeared, and the rich, hard-woven diagonals of the last few seasons are slowly but surely giving place to the rough-finished cheviot or thibet cloths that for two entire seasons have been the universal rage in England for cut-aways and frock-coats for afternoon wear.

Of course, the pattern of the dress-coat is the "swallow-tail" or "claw-hammer." The vest is cut low, having three or four buttons close together. It is made with a collar, and the opening is more V-shaped, with an inner facing of white satin. Vests are usually of the same material as the coat, or else of black silk or worsted, embroidered with a vine pattern.

The trousers are made somewhat fuller than last year, but there is no radical change save in the use of the soutache braid down the side. The materials are the same as the coat, except when broadcloth is used, in which case doeskin is used for the trousers.

White lawn is always the correct neckwear for evening dress. The prevailing widths of the tie are from seven-eighths to an inch and one-eighth, though the extreme is even wider. Black ties are never worn with evening dress save for an occasion at which only men are expected. For shirt fronts either linen or Marseilles material is used, the latter preferred.

RECENT LEGAL DECISIONS.

AYRES vs. CORPORATION OF THE TOWN OF WINDSOR.—A. sued the corporation for damages sustained by her by reason of their lowering the grade of the street in front of her store. A by-law to block-pave the street had been passed by the municipal council under the Act 1883, Sec. 612, on the petition of the property-holders on the street, but A. had not signed this petition. It was found advisable to grade the street, which was done, thereby lowering it four feet in front of A.'s store. The by-law contained no reference to grading. Held, that there was no negligence in the corporation by reason of lowering the grade, for the work was undertaken in the interests of the residents and under the advice of a competent engineer. But in order to justify interference with the grade of the street a by-law was necessary, and in the absence of such by-law the defendants were liable for the damage sustained. This follows the case of *West vs. Parkdale*, decided by the Privy Council. Common Pleas Divisional Court.

COYNE vs. LEE.—A chattel mortgage conveyed to the plaintiff the stock in trade of the mortgagor, which purported to be enumerated in schedule A, and was described as being on certain named premises. The schedule, after setting out the goods, proceeded, "And all goods * * which at any time may be owned by the said mortgagor and kept in the said store for sale * * * and whether now in stock or hereafter to be purchased and placed in stock." Held—Court of Appeal for Ontario—that after-acquired stock brought into the business in the ordinary course thereof became subject to the chattel mortgage as against execution creditors of the mortgagor, notwithstanding that their writs were in the hands of the sheriff at the time such stock was brought into the business; the equitable right of the mortgagee under such agreement attaching immediately on goods reaching the premises.

STRUTHERS vs. GLENNIE.—A subsequent creditor cannot uphold an action to set aside a voluntary conveyance under 13 Elizabeth, ch. 5, merely on the ground that a debt of prior date to the conveyance is still unpaid, that is if such prior debt has become barred by lapse of time.

CAMERON vs. PERRIN.—The plaintiffs sold to C. their stock in trade in a country store, which he had managed for them as their agent; and they took a chattel mortgage thereon as security for the purchase money. The mortgage also included sundry other chattels, the property of C. At the time of the sale and mortgage there were executions in the sheriff's hands against the goods of C., so that his goods set out in the mortgage were bound by these executions. Held by the Court of Appeal for Ontario that the acceptance by the plaintiff of a mortgage on goods which they knew belonged to C., though already bound by the executions, as they were aware, rendered the whole transaction void and fraudulent against creditors, so that the stock in trade sold by the plaintiffs to C. became subject to the executions.

TRAVERSY vs. TOWNSHIP OF GLOUCESTER.—Sec. 530 of the Municipal Act provides that "The approaches for 100 feet to and next adjoining each end of all bridges belonging to, assumed by, or under the jurisdiction of any municipality or municipalities, shall be kept up and maintained by said municipality or

municipalities; the remaining portion of such approaches shall be kept up and maintained by the local municipalities in which they are situate." Deceased met his death resulting from an accident at the intersection of two roads, both alleged to be out of repair, and both lying within the boundaries of the defendant township, but one of them leading to a bridge under the joint jurisdiction of the city of Ottawa and the county of Carleton; the approaches to which therefore should have been kept up and maintained by the city and county. The point where the accident occurred was within 100 feet from the end of the bridge, but it was not shown that there was any artificial structure to enable the public to pass from the road on to the bridge at the point where the accident occurred. Held—full Court Queen's Bench—that the word "approaches" in the section means all such artificial structures as may be reasonably necessary and convenient for the purpose of enabling the public to pass from the road to the bridge, and does not include the highway to the distance of 100 feet from either end of the bridge unless the artificial structures extend so far. And in any case the section does not relieve the local municipality of its statutory liability to repair, but merely gives it the right to enforce its rights against the municipality owning the bridge. The plaintiff therefore had sued the right corporation.

THE SHARE MARKET.

On the Toronto Stock Exchange during the week business continued moderately active, with prices well sustained. While a trifling reaction took place, the market soon stiffened again, and in some instances higher prices were recorded than on the recent rise, after which followed a period of comparative dulness. The feature of the market was the activity and advance in Western Assurance.

Bank shares are all higher except Montreal and Imperial, which are unchanged, and Ontario, which fell 1½ in bids. Commerce and Dominion each gained 2½, Standard 1½, Merchants 1, and Toronto, and Hamilton ½ each. Informally 60 is offered for Federal, with sellers at about 70.

Western Assurance rose steadily from 132½ to 139 bid at the close, buying being chiefly for investment. 95 is bid for British America, being a gain of 2½. For Consumers Gas 181 is offered, against 178 last week. Canada North West Land was rather easier, with sale from 54/- to 54/9, which are the final quotations.

There are evidences of returning enquiry for loan society shares, which have been very quiet for a long time back. The most active stock was London & Canadian Loan, an advance being made from 145 to 146½, with strong buyers picking up the shares at the present low rate for a 10 per cent stock. Otherwise transactions were light in this class of securities.

BOOK NOTICE.

It is an excellent dollar's-worth, the volume entitled "Canadian Leaves," of which we have already noticed the prospectus. This volume is edited by G. M. Fairchild, jr., illustrated by Thomson Willing, A. R. C. A., and issued under the auspices of the Canadian Club of New York. It contains thirteen papers on Canadian subjects, each by a different author, which have been read before the Club. Goldwin Smith's scholarly pen contributes one of these; George M. Grant puts his accustomed

patriotic enthusiasm into his paper, "CANADA FIRST"; there is fun in the "HUMOROUS SIDE OF CANADIAN HISTORY," half lecture, half crayon sketch, by Bengough, of *Grip*; a graceful and poetic essay is that on "OLD ACADIA," by Chas. G. D. Roberts; historical research and modern material description are blended in Rev. Dr. Eccleston's paper on our North-West; Erastus Wiman and Benjamin Butterworth descant upon the beauties and advantages of Commercial Union; Fraser, the artist, gives his experience in the Rockies in a delightfully racy way, and—But we cannot index the book. Let every one interested in the Canadian Club send to Williamson & Co., Toronto, for a copy. The portraits are fair, the head pieces to the papers very delicately done, and with the exception of some inexcusable slips in proof-reading, the typography and make-up are admirable.

—The general character of the year 1887 as a hard one for underwriters has been borne out in the experience of the Citizens' Insurance Company. The directors in their report refer to the extensive fires so greatly prevailing in Canada, and to the fact that insurance companies' losses in Montreal were last year in excess of the receipts. "It remains to be seen," adds the report, "whether the increase of premium by the underwriters (of 22½ per cent.) will serve to equalize income and expenditure." We cannot compare the company's fire business with the previous year because the figures of its fire and accident branches are still lumped together. But the aggregate revenue from these two sources was \$338,954, a trifle less than in 1886, while the losses paid were \$196,000; expenses also were heavier. In fact, when outstanding fire and accident claims are considered, there is no profit on the year's business. In the life branch there is a better showing: net premiums were nearly \$70,000, and the balance to credit of profit and loss, allowing for unsettled claims, is over \$27,000. The shareholders of the Citizens' are largely well-to-do merchants, it has paid its losses with promptness, and it shows assets of over \$500,000 besides nearly a million of unpaid capital at call.

—The Board of Trade at Westminster, B.C., has determined to take steps to have Westminster harbor properly described and placed upon charts as a shipping port. There is no difficulty, says the *British Columbian*, about entering the Fraser river "with ships of ordinary draught. The entrance is straight and well defined, and we have pilots who know the river thoroughly." It appears that the old, crooked channel through the sand-heads has been abandoned, and is filling up. The citizens' consider that what with saw mills, the fisheries, and the demands of ordinary trade there ought to be business enough to induce sea-going vessels to make the port, and they urge the Department of Marine at Ottawa to pay greater attention to the replacing of buoys in the channel which occasionally get out of place.

—The Customs returns of dry goods imports at the port of Montreal for the month of February last again show a decline from the figures of February, 1887, not so marked as in the case of January, but still on the right side. Below are the figures in detail:

	Feb. '88.	Feb. '87.
Cottons.....	\$264,719	\$312,275
Fancy goods.....	97,040	99,810
Hats.....	108,808	102,693
Silks.....	153,075	137,956
Wools.....	555,921	566,595
	\$1,179,563	\$1,219,329

—It appears from English advices that the directors of the Submarine Telegraph Company, having given up any hope of a renewal of their concession from France, have arranged with the English Government for the sale of their cables and plant. The Government has agreed to purchase at a valuation the company's seven cables—viz., two between England and Belgium, four between England and France, and one between Jersey and France. It will also buy the ship "Lady Carmichael," the company's buildings in London, Dover, Ramsgate, Beachy Head, and Jersey, with the leases, stores, instruments, and general plant. A proposed bonus as compensation to the shareholders is subject to the approval of Parliament. It is probable that on the Post Office taking over the working of the submarine cables early in 1889, a uniform rate of twopence per word will be charged to France, Belgium, Holland, and Germany.

—Respecting the paragraph in our last, derived from the Richmond *Guardian*, which stated that the Eastern Townships Mutual Fire Co. had concluded to relinquish business, we now learn from the *St. John's News* that a general meeting of the company's policyholders was held at Beebe Plain on 29th ult., largely attended. The books were produced and showed an improved condition of affairs since 1884, and both president and secretary answered questions and gave explanations. A resolution to levy a special assessment to pay up the company's indebtedness was carried by a vote of over eighty in a meeting of ninety. It seems, therefore, that the company is to go on.

—The British and Foreign Marine Insurance Company has concluded to enter the lists for business in Canadian waters, and will take inland as well as ocean risks. It is a well-known and strong Liverpool company, with a capital of a million pounds sterling, and a surplus of two and a half millions. Grain and produce shippers will probably welcome the advent of the company, whose open policies are much in vogue. We learn that Col. Edward Bond, of Montreal, is the general agent for Canada, and that Messrs. Scott & Walmsley have the Toronto agency.

—In the stately building of the Canada Permanent Loan Co., on Toronto street, offices have been secured for the Equitable Life Assurance Society, which are certainly more in keeping with what is expected of that enterprising life office than those it has just vacated. The new premises are lofty, roomy and business-like. Besides the offices of the manager, Mr. —, there are apartments for the medical staff, and for the clerical force, and also a series of railed-in spaces for the agents. When to the present hangings of the walls are added some handsome paintings and engravings the effect of the whole will be very pleasing.

—At the annual meeting of the Bankers' Section of the Toronto Board of Trade, held on Wednesday last, the following officers were elected for the ensuing year:—Messrs. D. R. Wilkie, chairman; B. E. Walker, deputy-chairman; C. Brough, D. Coulson, W. Grindlay, W. P. Sloane, R. H. Bethune, J. L. Brodie, G. W. Yarker, W. Cooke, H. S. Strathy, W. H. Smith, form the executive committee; and E. A. Wilson is secretary-treasurer.

—Toronto retail grocers indulged in a little jollification at the Walker House on Wednesday

evening. It was the occasion of their first annual dinner held under the auspices of the Toronto Retail Grocers' Association, and was largely attended. Nearly all the prominent wholesale firms were represented, and with speech-making and songs a very enjoyable evening was passed.

Meetings.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held on the 5th inst., in the board room of the bank, St. James st., Montreal. Among those present were:—J. Grenier (president), George S. Brush, John Crawford, Senator A. W. Ogilvie, W. S. Evans, J. Tasker, W. Francis, P. M. Galarneau, Nolan De Lisle, T. Branchaud, Dr. Desjardins, Geo. B. Muir, P. P. Martin, H. Barbeau, C. D. Monk, L. Lapierre, C. Geddes, C. Lacaille, A. Prevost and others.

The president, Mr. J. Grenier, occupied the chair, and called upon Mr. J. S. Bousquet, the cashier, to read the annual report and that of the auditors, which was done in French and English as follows:—

REPORT

Of La Banque du Peuple at close of business, 29th February, 1888:—

Liabilities.

Circulation	\$ 802,014 00
Deposits not bearing interest	1,421,467 96
Deposits bearing interest	1,798,018 37
Due to other banks or bankers ..	87,254 63
	\$4,108,754 96

Capital paid up	\$1,200,000 00
Reserve fund	300,000 00
Profit and loss	73,999 64
Dividend No. 84, payable 5th March, 1888	36,000 00
Unclaimed dividends	5,697 12
	1,615,696 76

\$5,724,451 72

Assets.

Specie	\$ 47,151 37
Dominion notes	401,704 00
Notes and cheques on other banks	196,124 50
Balances due by other banks	90,253 35
Call and short loans on stocks and bonds	615,138 93

Immediately available	\$1,350,372 15
Loans and discounts current	4,112,911 08
Notes and bills overdue, secured	29,610 96
Notes and bills overdue, unsecured	27,012 56
Mortgages and hypotheques	13,347 53
Real estate	136,752 70
Bank premises	54,444 74
	\$5,724,451 72

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1888.

Cr.

Net profits for the year after paying expenses, and providing for all bad and doubtful debts	\$ 134,425 52
----------------------------------------------------------------------------------------------------	---------------

Dr.

September 1st, 1887, dividend 3 per cent.	\$ 36,000 00
March 5th, 1888, dividend 3 per cent.	36,000 00
Amount carried to reserve fund	60,000 00
Balance carried to credit of profit and loss account	2,425 52
	\$134,425 52

The net profits of the year are 11 per cent. on the capital.

AUDITORS' REPORT.

To the shareholders of La Banque du Peuple:

GENTLEMEN,—We, the undersigned auditors appointed at your last general meeting, have the honor to report that after a complete and detailed examination of the books and securities, in a word, after taking cognizance of the assets and liabilities of the corporation of La Banque du Peuple, we declare having found the whole kept regularly and deserving our approval. We approve of the action of the board of directors in having paid a dividend at the

rate of three per cent. in September last, also the paying of a similar dividend for the current half year. The transactions of the year have been very satisfactory and an amount of \$60,000 has been carried to the reserve. We believe we are truly expressing the views of the stockholders in approving the board of directors in their wise application of the profits.

Signed,

J. BARSALOU,
J. O. GRAVEL.

The chairman explained that Mr. A. A. Trottier had resigned as cashier and had been replaced by Mr. J. S. Bousquet, and the latter had certainly filled the position with credit. Referring then to the charter of the bank, he stated that the auditors should, according to the law, be three in number, but only two had signed the auditors' report. This was due to the fact that Mr. Roy had sold his stock, and therefore was not qualified to act. The books were examined by the auditors twice a year. He believed that the shareholders would be satisfied with the report. The directors had used every legitimate effort for the bank's interest, and believed they had succeeded. The increased deposits showed the confidence of the public in the bank. He called upon the cashier to make a statement and reply to any queries.

Mr. J. S. Bousquet then proceeded to review the career of the bank in recent years and to outline the new policy of the board and its results. He also made a sketch of the banking conditions in Quebec, and altogether delivered an entertaining address, which was received with much applause.

Mr. Branchaud moved, seconded by Mr. Nolan De Lisle, that the annual report and the auditors' report be adopted.

The annual report was adopted.

Mr. John Crawford asked how the auditors were appointed.

The president replied that the shareholders appoint the auditors, and the work of these gentlemen is always complete and particular.

The auditors' report was then adopted. Messrs. J. O. Gravel, Nolan De Lisle and P. P. Martin were elected auditors for the ensuing year.

A vote of thanks was moved by Mr. John Crawford, seconded by Dr. Desjardins, to the president, directorate, and cashier. Carried unanimously.

Mr. Barbeau then suggested that the auditors in future be paid for their services, which was agreed to, the amount to be paid being left to the directors.

The meeting then closed.

CITIZENS' INSURANCE COMPANY.

The twenty-third annual meeting of the Citizens' Insurance Company of Canada was held in the company's offices, Montreal, on Monday, 5th March.

There were present:—Messrs. Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, Arthur Prevost, C. D. Proctor, H. Montague Allan, Gerald E. Hart, general manager, Alexander Ramsay, C. Beaudoin, Owen McGarvey, D. McCarthy, Edward McConville, William Smith, Dr. L. A. Desjardins, J. D. Rolland, N. B. Desmar-teau, Jackson Rae, G. N. Watier, H. A. McKelcan, of Hamilton, E. K. Green.

The report of the directors and a condensed statement of the company's affairs were read, as under:—

REPORT.

The directors beg to submit their report of the business of the company for the year ending 31st December last.

Assets.

The statement of "accounts" shows that the assets in the Fire and Accident branches in excess of liabilities apart from reserves are	\$145,952 94
Ditto in Life branch	258,860 74

In all, the sum of four hundred and four thousand, eight hundred and thirteen dollars and sixty-eight cents

\$404,813 68

REVENUE AND EXPENDITURE—FIRE AND ACCIDENT BRANCHES.

Amount received in premiums, interest, rent, &c., &c.	\$338,954 13
Amount paid in fire and accident	

losses, salaries, commission, interest, rent, printing, plant, and dividend	334,450 26
Balance surplus.....\$	4,503 87
<i>Life Branch.</i>	
Revenue for the year.....\$	84,606 03
Death claims, endowments paid, commissions and expenses.....	55,309 88
Balance surplus.....\$	29,296 15
<i>Surplus in all Branches.</i>	
Fire and accident.....\$	4,503 87
Life department.....	29,296 15
	\$ 33,800 02
Outstanding claims in course of adjustment, fire and accident branches	\$20,478 38
Outstanding claims in course of adjustment, life branch.....	2,000 00
	\$ 22,478 38
Balance.....\$	11,321 64

RETROSPECT—FIRE BRANCH.

The year under review is marked by most extensive fires, both in Canada and the United States, in some instances attaining the dimensions of conflagrations.

This company, having an extensive business in all parts of the Dominion, has not escaped the misfortunes which have overtaken the majority of fire insurance companies. It has, however, honorably and promptly met its obligations, and shows a surplus, although a small one, in this department of its business.

ACCIDENT BRANCH.

The business of this branch continues satisfactory, and shows a fair advance in income over the year previous.

LIFE BRANCH.

This department makes steady progress, notwithstanding the strong competition of foreign companies. At the close of the year (1888) a quinquennial division of profits will be made.

CITY OF MONTREAL.

It is matter of regret that losses accrued to the insurance companies in this city continue to be in excess of premium receipts, leading to the conclusion, either that the city fire department is not efficiently conducted, or that insurance rates are not adequate; or probably the result may be attributable to both causes.

GOVERNMENT TAX.

It is regrettable that the tax imposed upon commercial corporations, including insurance companies, has been confirmed by the highest court. While, therefore, we must admit the legality of the tax, its discriminative character is most reprehensible.

The underwriters' association, in view of the imposition of the Government tax, and the general inefficiency of the city fire brigade, has increased the rates 2½ per cent. and 20 per cent. respectively. It remains to be seen whether the increase of premium will serve to equalize income and expenditure.

AUDIT.

The report of the auditors is on the table. The retiring directors are Messrs. Andrew Allan, Robert Anderson and Arthur Prevost, who are eligible for re-election.

HENRY LYMAN, President.

The summary of the financial position of the company shows:—

Security to policy-holders	\$1,335,056 98
Gross income for the year ending 31st December, 1887.....	423,560 16
Reserve funds.....	362,074 05
Total losses paid to 1st January, 1888	2,985,824 27

The report of the directors was unanimously adopted.

Mr. Ramsay made some remarks about a better inspection of fire risks, which met with approval.

A letter was read from Hon. J. B. Rolland expressing his regret at not being able to be present, through illness, and expressing his satisfaction with the affairs of the company.

The scrutineers, Mr. Owen McGarvey and Dr. Watier, reported the unanimous re-election of Messrs. Andrew Allan, Robert Anderson and Arthur Prevost as directors for the next two years.

Mr. John J. Day moved a vote of thanks to the board for their attention to the company's interests, and Messrs. Jackson Rae and Wm. Hodgson were reappointed auditors for the ensuing year.

Mr. Henry Lyman was re-elected president of the company and Mr. Andrew Allan vice-president.

FIRE RECORD.

ONTARIO.—Ingersoll, March 8.—E. G. Pool's house, near Hagle's Corners, destroyed with contents. Loss about \$2,000; insured in the Western for \$100.—Lindsay, 8.—A brick dwelling house owned by Mrs. Welsh and occupied by Mrs. O'Connell, completely destroyed; building insured in Imperial \$200. No insurance on contents; loss about \$300.—Erin, 9.—Advocate printing office and contents burned, also John Carrick's stables and contents adjoining the printing office. Both partially insured in the Wellington Mutual.—Bethany 4th—Galbraith's tub factory burned, loss \$3,000; insured \$1,000.—Peterboro 7th.—Douglas & Logan's carriage factory damaged, \$2,000; insured \$1,500 in Royal. Building owned by Paterson & Son, loss about \$600; insured \$400 in Norwich Union.—Princeton, 6th.—Vacant house, owned by L. Daniels, burned; insured in the Brant Fire Insurance Co.—Belleville, 11th.—Fire damaged carpenters' shop of Deaf and Dumb Institute, \$500.—Toronto, 11th.—Bachrack & Co., dry goods store, burned; loss on stock \$5,000, insured \$3,500 in Western. Building, total loss, insured \$1,500.—Franklin Centre.—Cantwell's store destroyed, loss about \$12,000; insured for half this sum.

OTHER PROVINCES.—Sweetsburg, Que., 2nd—Roman Catholic church burned; insured in Fabrique.—Nauwigewauk, N. B., 5th.—Edward's store burned; insured, \$1,500 in City of London.—St. Valier, Que., 7th.—The house and outbuildings of E. Bolduc burned. Loss about \$2,000; not insured.—Montreal, 3rd—Unfinished house, Wellington St., damaged \$400, covered by insurance.—Larue's cigar factory gutted and stock pretty well spoiled; loss, \$1,500; partial insurance.—J. & H. Taylor's premises partly burned; loss by water and smoke \$1,200 to \$1,400.—Victoria, B. C., 12th.—The warehouse of Ames, Holden & Co., destroyed. Total damage \$10,000; partly insured.—Quebec, 12th.—Poirier's tobacco factory, partly destroyed; insured.—Montreal, 12th.—Mrs. Bank's restaurant gutted; loss about \$300.

STOCKS IN MONTREAL.

MONTREAL, March 14th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1887.
Montreal	217	215	242	215	214	250
Ontario	119½	115	118½	118½	115	119
Peoples,	106	101	4	105	101½	102½
Molsons	145	135	142	142	136	150
Toronto	230	193	198	198	195	213
Jac. Cartier	90	78	.....	.....	.....	92
Merchants	130	127	103	129	127½	132½
Commerce	115½	113½	499	115½	114½	119½
Union	100	90½	23	95	90½	.....
Montreal Tel.	94½	92½	1085	94½	94½	95½
Rich. & Ont	52½	46½	3530	51½	51½	62½
City Passenger	227	220	.....	227	220	270
Gas	213½	211	1157	212½	212	226½
C. Pacific R. R.	57½	56	675	57½	57½	60
N. W. Land	60	50	69	60	50	61
Richelieu tr's. ....	.....	.....	.....	.....	.....	.....
1st May next .....	.....	.....	125	.....	.....	.....

—At a meeting of British tobacco growers recently held in London, a committee reported that it was desirable to form an association of British tobacco growers to resuscitate and encourage the growing and manufacture of tobacco in England, Ireland and Scotland as a native agricultural and commercial industry. The report was adopted, and it was decided to form an association.

—A Chicago father offered his book-keeper, a well-educated young man, \$25 if he could learn the school lessons set for a girl 12 years old in the time allotted her, and the book-keeper made a failure of it.—*Detroit Free Press.*

—The two-years' clause of the Inland Revenue regulations regarding whiskey, by which no distillers can sell whiskey that is less than two years old, goes into effect next July, and by that time some 10,000,000 gallons of whiskey, the duty on which will be \$13,000,000, will have been "tanked" for the prescribed twenty-four months. Nearly half of this immense quantity of whiskey will be "tanked" in the City of Toronto alone.

—A new building society is being organized in Ottawa. The aim is to found an institution whereby a stockholder can borrow money should he wish to build a house or make other improvements on his property, the payments for such loan being taken in monthly instalments. The shares are put at \$200 each, and fully 600 shares were subscribed for at the first meeting held last week.

—Eastport, says the *St. John Telegraph*, can't compete in the Boston market with St. John, in the frozen herring business, this year. St. John dumps them into box cars in bulk and has an advantage of eight cents per cwt. in freight. With herring going out by the cord in the winter and by the hogshead in the summer, how long before they will become extinct in our eastern waters?

—The salmon packers on the Fraser river have commenced getting their canneries into shape for spring work, and a few of them have already shipped forward provisions and supplies.

Commercial.

MONTREAL MARKETS.

MONTREAL, March 14th, 1888.

There is no activity in wholesale trade; matters may almost be called quiet, and will likely continue so for the rest of the month.

The worst storm of the season has been raging from Sunday afternoon until this morning, paralyzing country traffic, and causing many trains to be cancelled. No trains got through to or from New York or Boston on Monday or Tuesday, but on our own Canadian lines matters were not quite so bad as further south. This storm will have a future depressing effect on trade, as country roads which were already bad must now be virtually impassable.

Wholesale paper maturing on the 4th was well provided for. As regards retailers' engagements reports vary, as will be noted by reference to our remarks under the different trade headings, but as a whole cannot be called more than fair.

ASHES.—Receipts are very light and the market rules easy at \$4.25 to 4.30 for first quality pots; seconds are proportionately weaker at \$3.75 to 3.80; pearls nominally \$7.50, with no recent transactions. At the end of last week there were in store only 377 brls. of pots and 13 pearls.

BOOTS, SHOES AND LEATHER.—Nothing specially new to note in these lines; shoe men are fairly busy shipping the remainder of spring orders, and will soon begin the preparation of fall samples, but as yet they are not buying leather any more freely than for some time past. Leather men still complain of great dullness. Heavy stocks are the rule in all lines and prices have not assumed any firmness, large buyers being able to make their own terms pretty much. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 24 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 16 to 26c.; do. small 12 to 18c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 55 to 70c.; Imitation French Calf skins 75 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 14c.; Pebbled Cow, 10 to 14c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRUGS AND CHEMICALS.—A very fair distribution of drugs and chemicals is in progress in a jobbing way, but wholesale orders for import are not booked at all freely. As regards prices there is nothing notably new. Quinine has not developed material firmness as was expected, and is still dull and sluggish; opium is weaker in the East. Camphor, glycerine,

gum arabic, insect powder, and carbolic acid all show firmness. Payments are only fair. We quote:—Sal Soda \$1.00 to \$1.05; Bi-Carb Soda \$2.40 to \$2.50; Soda Ash, per 100 lbs., \$1.70 to \$1.80; Bichromate of Potash, per 100 lbs., \$11 to \$13.00; Borax, refined, 11 to 12c.; Cream Tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; Tartaric Acid crystal 54 to 55c.; do. powder, 55 to 60c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 10 to 11c.; Bleaching Powder, \$2.50 to \$2.60; Alum, \$1.65 to \$1.70; Copperas, per 100 lbs., 90c. to \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$2.75; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$6.00 to \$6.50; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$8.75 to \$9.25; American Quinine, 65c.; German Quinine, 65 to 70c.; Howard's Quinine, 70 to 80c.; Opium, \$5.25 to \$5.75; Morphia, \$2.50 to \$2.75; Gum Arabic sorts, 80 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.00 to 4.25 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$5.75 to \$6.25. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$3.50 to \$4.50; Glycerine 30 to 35c.; Senna, 15 to 25c. for ordinary. English Camphor. 45 to 50c. American do. 37 to 40c. Insect powder 70 to 90c.

DRY GOODS.—Wholesale trade in this line develops no special features; the shipping of spring orders is going on actively, but new orders are not generally numerous, though some houses report a fair aggregate of small orders. The millinery spring openings, which were held much earlier than usual this year, too early indeed—in one case on February 28th—did not attract many buyers to the city, and wholesale stocks are still well assorted, though it is declared to us that there is no notable or unseasonable overplus. City retail trade is in a healthy shape. Payments are the subject of

C. RICHARDSON & CO.

TORONTO,
Manufacturers of

The Celebrated Bull's Head Brand
of Canned Goods,

Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in
Evaporated Corn, Apples and Pure Maple
Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY,
87 RIVER STREET.

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

THE 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.

varying remark; some houses report 4th March payments better met than last year, others as only fairly paid, while from others we hear of considerable renewals—in some cases for full amount—in Manitoba and Western Ontario. As a whole, they may be called below the average. An advance has been established in domestic canton flannels, to take effect from the 15th, of half a cent. on lower grades, and a quarter cent on the better qualities.

FISH.—Stocks of all lines of pickled fish are now all well reduced in first hands, and by end of Lent the market will be completely clear; green cod is particularly scarce, and prices generally are very firm. We quote:—Green cod, No. 1, \$5.25 to 5.50; No. 1, large, \$6.50 to 7.00; large drafts, \$7.00; dry cod, \$4.25 to 4.50; Labrador herring, \$4.50 to 0.00; Nfd. salmon, \$15.00 to 16.00 for No. 1; B. C. ditto, \$13; fresh herring \$1.00 to 1.10 per hundred; cod, 4c. per lb.; haddock, 3½ to 4c.; salmon, 13 to 15c.

FURS.—Raw pelts come in very slowly, and besides there is little disposition on the part of dealers to buy until the results of the London sales now going on become known. The opinion that lower values will rule in most lines is very generally held. We quote for prime skins:—Beaver, \$3.50; bear, \$10.00 to \$12.00; cub do., \$4.00 to \$5.00; fisher, \$5; red fox, \$1.00; cross do., \$2 to \$5; lynx, \$2.00 to \$2.50; marten, 65 to 80c.; mink, 50c.; fall muskrat 8c., winter muskrat, 12c.; raccoon, 25c., 50c., and 75c.; skunk, 25c., 50c., 75c.; otter \$8.00 to \$10.00.

GROCERIES.—Not much improvement can be noted; trade is not active and orders give evidence of being mostly for present needs. Payments are rather better than in some other lines, and one house reports that nearly all customers' paper maturing on the 4th was met in full; but this is an exceptional case. Sugars remain steady at the last decline, price of granulated being 7c. at refinery, yellows from 5½ to 6½c. We hear of Barbadoes molasses selling at 40c. per gallon, in ten and twenty puncheon lots, and probably 41c. would have to be paid for small parcels; stocks are very low. No great activity prevails in teas, but a fair movement of small lots prevails at steady prices. Coffees rule easy, with lower markets at outside points. Rice quotations have been made by the mill at \$3.50 for ordinary, Patna 4 to 5c., but these figures may be subject to revision later. Valencia raisins are quoted at 5½ to 6c.; currants scarce and firmer, they could hardly be had under 7c. now. Tobacco and spices not changed. Canned goods moving fairly, and a better demand anticipated shortly; prices remain as quoted last week.

HIDES.—There is still a slackness in the demand from tanners, doubtless due to the large stock of leather, and prices are easy. Toronto hides are quoted at 7½ to 8c. for No. 1, Hamilton 7½ to 7¾c., dry hides 12 to 12½c. Receipts of green hides are light; prices con-

Leading Wholesale Trade of Hamilton.

tinue at 7c. for No. 1; calfskins, 8c.; sheepskins, 85c. to \$1.00.

METALS AND HARDWARE.—The movement of iron and heavy metals still partakes of a "hand to mouth" character. As a rule stocks of iron in consumers' hands are small, and since wholesale stocks in the city are also of narrow compass, the outlook for spring trade is considered favorable. Still, as yet, no large proportion of orders for spring delivery has been placed; warrants are cabled lower at 38/11d., but makers' prices are steady. Quotations for spring delivery ex-ship are \$19.50 to 20.00 for leading brands. Bar iron unchanged; Canada plates dull; tin plates moving slowly, consumers buying only for pressing wants in hopes of lower prices later, a hope hardly likely to be realized in face of the position of the tin market; copper firmer; antimony weaker at 13c. We quote:

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,
Hamilton, Ontario.

Our stock of Canadian and Imported Goods is completed for Spring, and orders are being filled and shipped.
Special values in Linens, Dress Goods, and Gents' Furnishings.
Call and select from stock when going to millinery openings.

KNOX, MORGAN & CO.

DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



We have made the above for the last three years our leading lines in this class of goods to the greatest satisfaction of our constituents, if not already selling same send in a trial order. You will be more than satisfied

JAMES TURNER & CO.

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

BROWN, BALFOUR & CO.

HAMILTON.

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

STORAGE

OF

Merchandise, Furniture, &c

BOND OR FREE.

Advances Made. Warehouse Receipts Issued

DICK, RIDOUT & CO.

WAREHOUSES

11 & 13 Front St. East, TORONTO.
& Esplanade St. West.

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Expert in Bank and Financial Business. Consulting Accountant on Commercial affairs. Montreal reference: Hon. J. J. C. Abbott.

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Public Accountants and General Agents.

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Corner Front & Scott Streets, Toronto.

Commissioner for Provinces of Brit. Col., Que., N. S., N. B., Man. and N. W. Territories. And for States of N. Y., Cal., Ill., Maine, Minn., and Mass.

Commercial Agent for Mexican Republic.
Correspondence, agencies and collections solicited. Information and statistics regarding the Dominion, U. S., or Mexican Republic cheerfully furnished.**DONALDSON, MILNE & BELLSMITH,**ASSIGNEES, ACCOUNTANTS, COLLECTING
ATTORNEYS & ESTATE AGENTS.

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

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Arbitrator, Adjuster, (Fire & Marine), and Auditor.

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ESTATE BROKERS.Private and Trust funds to loan on real estate
security. Particularly favorable rates. 12 King
Street, east, Toronto.

GEO. PREVOST MCKAY.

SAMUEL ALLIN.

Coltness, \$23.50 to 23.75; Calder, Gartsherrie and Summerlee \$23.00; Eglinton and Dalmellington \$21 to \$22; Siemens \$22.00 to \$23.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., \$19.00; machinery scrap \$17 to \$19, common ditto \$16. Bar Iron, \$2.10 to \$2.15; Best refined \$2.35 to \$2.40; Siemens, \$2.10 to \$2.15; Canada Plates—Blaina, \$2.60 to \$2.75; Tin Plates, Bradley Charcoal, \$6.00 to \$6.50; Charcoal I.C., \$4.75; do. I.X., \$5.50 to \$6; Coke I.C., \$4 to \$4.25 as to lot; 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., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; Common Sheet Iron, \$2.50 to \$2.75; Steel Boiler Plate, \$2.75; heads, \$4.00; Russian Sheet Iron, 11c.; Lead, per 100 lbs., —; Pig, \$4.25 to 4.50; Sheet, \$4.75 to \$5.00; Shot, \$6.00 to \$6.50; best cast steel, 11 to 11½c.; Spring, \$2.50 to 2.80; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2.40 to \$2.50; Round Machinery Steel, \$3.00 to 0.00; Ingot tin, 39 to 40c.; Bar Tin, 40c.; Ingot Copper, 19 to 20c.; Sheet Zinc, \$5.50 to \$6; Spelter, \$5; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Turpentine has eased off somewhat, and is now quoted at 63 to 64c. for ordinary jobbing lots; linseed oil is also easier, raw being quoted at 58 to 59c., boiled 61 to 62c., olive 95c. to \$1.00 for pure; castor 7½ to 8c. per lb.; fish oils are about as before, steam refined seal being sold at 49 to 50c., straw 36 to 37c., Nfld. cod 34 to 35c., Halifax 31 to 32c. Leads are more firmly held, and are bound to go higher as fresh supplies of dry lead are bought to supply the local mills, the English market being much above the local lead. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c., red do. 4½ to 4¾c.; London washed whiting, 50 to 55c. Paris white, \$1.00; Cocks-on's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—The market rules quiet, the demand from mill men being only moderate. A cargo of Cape for this market arrived at Boston last week, and another is expected this week, a considerable portion of these cargoes has been sold to arrive. There is still a great scarcity of domestic supers. We quote A supers 26 to 28c., B ditto 23c., fleece 23 to 24c., cape 14 to 15½c. Australian 15 to 19c.

TORONTO MARKETS.

TORONTO, March 15th, 1888.

DRUGS AND CHEMICALS.—Quinine, opium, morphia and iodide of potash are easier. Insect powders, cubeb berries, ipecac root, glycerine and extract of logwood are all firmer, without much if any change in quotations. Business during the week has been rather quiet, due, perhaps, to the severe weather of the past few days.

FLOUR AND MEAL.—Business is reported to be in the same lifeless condition as for so many weeks past and with no immediate prospect of any change. Prices are nominally unchanged and transactions of a purely retail nature. Oatmeal is also dull at previous figures. We hear of nothing doing in bran, no carloads are changing hands; \$16.00 to 16.50 is about the present quotation.

GRAIN.—Trading in wheat during the week has been confined almost exclusively to local millers, the price being too high for export. There is nothing at all doing in barley and the market is very dull. Oats are a little easier; some sales have been made at 45 cents on local account. Peas are dull and no transactions reported. Rye is higher, about 75 cents, but no stock here.

GROCERIES.—Wholesalers still report a very quiet condition of affairs with nothing of an important feature worth noting. Sugars are steady, syrup still scarce, and teas and coffee holding their own.

HARDWARE.—Building operations, just now, have been checked by the very severe weather, and this, in turn, has somewhat restricted sales, although we find the various houses working upon orders booked during the winter months. Metals, such as copper, tin and zinc, are fairly maintained, while a few of the other lines exhibit some slight signs of weakness. This is, however, not viewed as permanent, as it is found difficult to place orders for forward delivery based on present quotations. The present state of the tin-plate market seems to favor buyers, due, doubtless, to weakness on the part of some of the smaller makers, although the demand—as far as the American trade is concerned—is fully equal to last year. For coke plate the quantity required is also likely to exceed the figures of 1887. We learn that the nail market is in a far more satisfactory condition, there not being that disposition on the part of merchants to sell at cost. Established prices now rule and no concessions are made. General hardware trade is favorably spoken of, with some slight improvement in payments.

HIDES AND SKINS.—Quietness still has the upper hand in this branch of trade. Sales are slow at 6½ to 6¾c. for selected. There are not so many hides coming in from the country. Sheepskins are in light supply at \$1.00 to 1.30, which is freely paid for best skins. The stock of calfskins on the other hand is rapidly increasing, with only a moderate demand for light pelts; heavy very dull. Tallow remains as before.

PROVISIONS.—Butter is in good demand, rolls having the preference at 18 to 19c. Tubs bring 20 to 21c. when faultless. The market for eggs broke badly during the week, owing to heavy receipts; sales were made at 16c. Cheese is without change and dull. There is a good jobbing trade reported in hog products at steady prices. Long clear is worth 9½c.; rolls, 10½c.; hams, 11½ to 12c.; and lard, 10½ to 10¾c. as to package. Receipts of dressed hogs are now limited to those brought in by farmers for local butchers. Packing is now virtually over. Evaporated apples are very dull; dried are steady at quotations. Hand picked beans are dull at \$2.40 and common \$2.

WOOL.—We have little improvement to note in the demand from the factories. Business is still very quiet, with, however, a prospect of a change for the better in another week or so. Cables from Liverpool auctions now in progress report foreign wools quiet but steady.

BUSINESS FOR SALE.

For sale in the Northern part of Ontario, the best Furniture and Undertaking Business out of Toronto. Ill health sole cause of selling. Value of Stock, \$12,000. Premises can be rented or purchased.

Address.

Z, care of R. PHILP & CO.,
Toronto.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

City Agents, } W. FAHEY.
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THE TORONTO SILVER PLATE CO.,

Manufacturers of the highest grade of

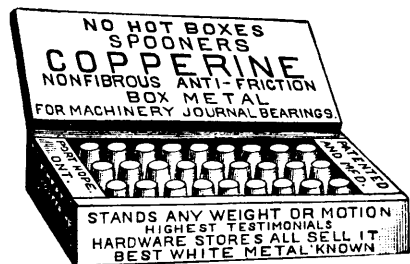
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MERCHANT TAILORS!

A Profitable Merchant-Tailoring and Gents Furnishing business for sale in a growing Western City of 35,000 inhabitants. Stock well assorted and mostly new Spring Goods, amounting to about \$2,500. For terms and other particulars, address

L. M., "Monetary Times," Toronto.

DEBENTURES.

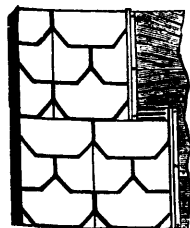
Tenders will be received by the undersigned up to Noon on Monday, 26th day of March, inst.

for the purchase of Debentures of the City of St. THOMAS, to the amount of \$43,257.68, to be issued under sundry by-laws, as follows, viz.:—\$3,000 bonus for promotion of manufactures, payable in annual instalments, within ten years, with interest at five per cent.; \$4,293.80 local improvements, payable in annual instalments, with interest at five per cent., within twenty years; \$3,197.97 local improvements, payable at the expiration of five years, the interest thereon, at five per cent., payable annually; \$1,933.10 local improvement, payable in annual instalments, with interest at six per cent., within twenty years; \$23,663.02 local improvements; payable in annual instalments, with interest at six per cent., within twelve years; \$4,164.79 local improvements payable in annual instalments, with interest at six per cent., within five years. Payment of the local improvement debentures will be guaranteed by the municipality at large. Tenders may be for the whole or any one or more of the above amounts, and must specify so many cents per dollar with the accrued interest.

The debentures to be delivered at the agency of the Merchants' Bank in St. Thomas and the price thereof to be paid into the said agency; and, as a guarantee of good faith, a cheque for \$500 must accompany each tender.

HENRY F. ELLIS, City Solicitor.

St. Thomas, 9th March, 1883.



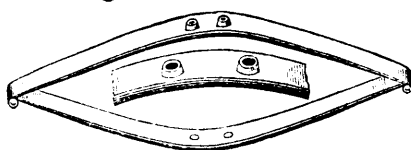
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Best and Heaviest Manufactured.

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Armstrong's Wagon Seat Spring.



All now made with Armstrong's patent re-enforced holes, as shown in electro. These being punched without loss of stock leave the Spring fully stronger there than at any other point, doing away with former objections to bolting, and make a very secure fastening. By far the best Wagon Seat and Buckboard Spring made. Every one warranted. Every hardware man should handle. Reduced prices on application.

J. B. ARMSTRONG M'FG. CO. (Ld.) GUELPH, CANADA.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

Manufacturers of

FINE WALL PAPERS & CEILING DECORATIONS

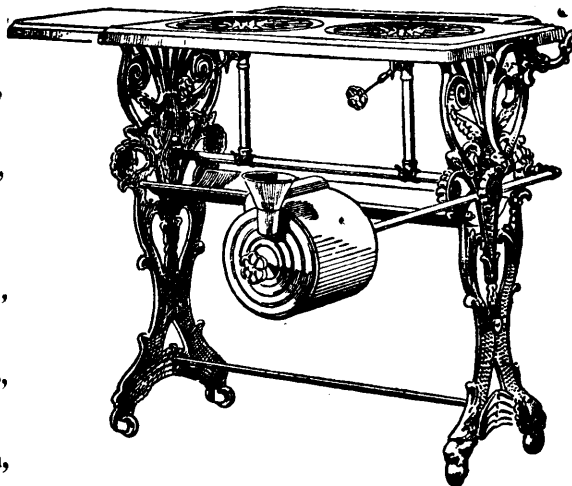
WERE AWARDED THE FOLLOWING PRIZES:

Silver Medals at the Dominion and Ontario Provincial Exhibitions, 1896; also Toronto, 1884, 1885, at London and Colonial 1887, and Antwerp Exhibitions, 1886. Samples sent to the Trade on application.

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HEADQUARTERS FOR

- Vapor Stoves,
- Gas Stoves,
- Oil Stoves & Oil Ranges,
- Refrigerators,
- Ice Cream Freezers,
- Water Filters and Coolers,
- Galvanized Eave Trough,



- Stamped and Piced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- Hot Air Furnaces,
- And other Standard Lines.

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PORTABLE ENGINES AND SAW-MILLS

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

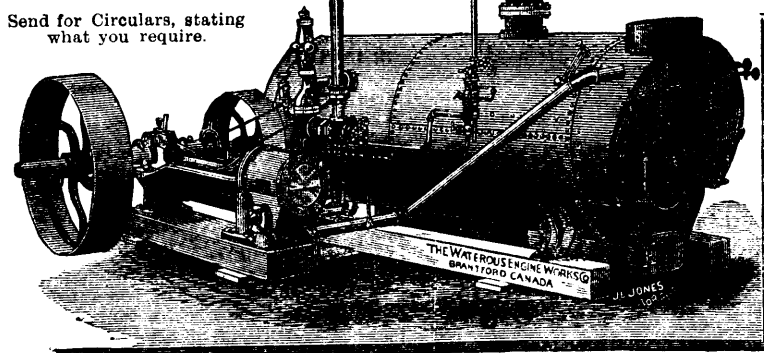
- Saw-Mills.
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- Lath-Mills.
- Chopping-Mills.

ENGINES

OF ALL SIZES.

BOILERS

of all capacities, IRON OR STEEL, ALL STYLES.



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

'New American' Water Wheels.

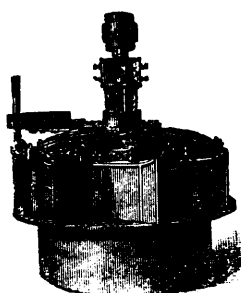
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

WM. KENNEDY & SONS, Owen Sound, Ont.

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NEW BRUNSWICK
COTTON MILLS.
ST. JOHN COTTON MILLS.

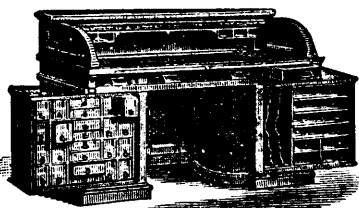
WM. PARKS & SON,
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ST. JOHN, N. B.,

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

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BAYLIS MANUFACTURING CO.,
16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks,
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

See Remington Standard Typewriter's
\$1000
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HOCHELAGA COTTONS
Brown Cottons and Sheetings, Bleached Sheetings
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Tickings, Denims, Apron Checks, Fine Fancy
Checks, Ginghams, Wide Sheetings, Fine Brown
Cottons, &c.
ST. ANNE SPINNING CO.
[Hochelaga.]
Heavy Brown Cottons and Sheetings.
Tweeds, Knitted Goods, Flannels,
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The Wholesale Trade only Supplied.

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THE
MANUFACTURERS' LIFE
INSURANCE COMPANY.

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

Head Office: - 38 King St. E., Toronto, Ont.
Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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SPECIAL PLANS OF INSURANCE.
MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN
Agents Wanted in Unrepresented Districts.

ÆTNA LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.
THIRTY-EIGHTH ANNUAL REPORT,

January 1st, 1888.

ASSETS, January 1, 1887, at cost **\$30,285,672 34**

RECEIPTS.		
Premiums in 1887	\$3,202,098 69	
Interest, and from other sources in 1887	1,640,533 34	4,842,632 03
		\$35,128,304 37

DISBURSEMENTS.		
Death Claims paid during 1887	\$1,525,387 23	
Matured Endowments paid during 1887	626,455 89	
Dividends to Policy-holders, and for Surrendered Policies	884,527 01	
Commissions	354,611 27	
Agency Expenses, Medical Examinations, and all other expenses	203,150 65	
Dividend on Stock, earned in Stock Department	112,500 00	
Taxes, \$93,479.26: Premiums on Bonds, \$84,620.91; Profit & Loss \$7,843.63	185,943 80	3,893,783 65
		\$31,234,520 72

ASSETS.		
Real Estate owned	\$403,494 29	
Cash on hand and in Banks	3,111,172 55	
U. S. Bonds	975,875 00	
Railroad and other Stocks and Bonds	845,438 13	
Bank Stocks	1,000,820 04	
State, County, City and Town Bonds	6,451,497 74	
Mortgages secured by Real Estate, valued at \$59,000,000.00	15,871,829 42	
Loans on Collaterals (Market Value, \$952,363.00)	720,320 56	
Loans on Personal Security	2,596 98	
Loans on existing Policies, valued at \$5,220,000	1,840,840 68	
Balances due from Agents	10,635 33	
		\$31,234,520 72

ASSETS, December 31, 1887, at cost price		
Interest due and accrued, December 31st, 1887	\$526,296 06	
Premiums in course of collection	57,726 55	
Quarterly and Semi-Annual Premiums	169,297 46	
Market Value of Securities over Cost	632,837 97	1,386,156 04
		\$32,620,676 76

LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	\$181,329 00	
Dividends to Policy-holders, not due	139,194 13	
Premiums paid in advance	9,724 13	
Reserve for Re-insurance on existing Policies	26,806,500 10	
All other Liabilities	56,756 00	27,193,053 36

SURPLUS AS REGARDS POLICY-HOLDERS.
By Connecticut, Mass., and New York Standard **\$5,427,623 40**
By Standard of Canada, about **7,319,000 00**
Policies in force Jan. 1st, 1888, 65,485, insuring **\$97,372,334 44**
Policies issued in 1887, 7,406, insuring **\$14,380,449 00**
MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary
H. W. ST. JOHN, Actuary.
W. H. ORR & SONS, Managers, Toronto.

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-OUT SAWS. Our Hand
Saws are the best in the market, and as cheap as the cheapest. Ask
your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.



NORTHERN

ASSURANCE COMPANY.

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).

Subscribed Capital.....	\$15,000,000
Of which is paid.....	1,500,000
Accumulated funds.....	16,485,000
Annual revenue from fire premiums.....	2,410,000
Annual revenue from life premiums.....	990,000
Annual revenue from interest upon invested funds.....	690,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.

GRAND TRUNK R'Y.

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 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

General Manager.

WM. EDGAR,

General Passenger Agent

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

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

NOTICE.

Last train connecting leaves Toronto on the Thursday morning.

The Mail Steamers will not call at Portland.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, March 14th.

Beerbohm's message reports: Floating cargoes—Wheat and maize, quiet, but steady. Cargoes on passage—Wheat and maize, not much demand. Mark Lane—Wheat, few buyers; maize and flour, quiet; good cargoes No. 1 Cal. wheat off coast, 33s. 6d. to 3s. d., was 33s. 9d. Paris—Wheat and flour rather easier.

LIVERPOOL, March 14th.

Wheat—Spring, 6s. 7d.; red winter, 6s. 7d. to 6s. 9d.; No. 1 Cal., 6s. 6d. to 6s. 7d.; corn, 4s. 7d.; peas, 5s. 4d.; pork, 67s. 6d.; lard, 39s. 0d.; bacon, short clear, 38s. 9d.; long clear, 40s. 6d.; tallow, 25s. 0d.; cheese, 56s. to 59s., colored and white. Wheat quiet and steady; demand fair; holders offer freely. Corn quiet; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M.....	\$37 00	39 00
Pickings, 1½ in. or over.....	27 00	29 00
Clear & pickings, 1 in.....	25 00	28 00
Do. do. 1½ and over.....	33 00	35 00
Flooring, 1½ & 1 in.....	16 00	18 00
Dressing, 1½ & 1 in.....	16 00	18 00
Ship. culis stks & sidgs.....	12 00	13 00
Joists and Scantling.....	12 00	13 00
Clapboards, dressed.....	12 50	00 00
Shingles, XXX, 16 in.....	2 50	2 60
" " XX.....	1 40	1 60
Lath.....	1 85	1 95
Spruce.....	10 00	13 00
Hemlock.....	10 00	11 00
Tamarac.....	12 00	14 00

Hard Woods—ψ M. ft. B.M.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy.....	\$15 00	16 00
Clover.....	11 00	14 00
Straw, bundled oat.....	10 00	12 00
" loose.....	7 00	8 00
Baled Hay, first-class.....	11 00	11 50
" " second-class.....	9 00	10 00

LIVERPOOL PRICES.

March 15th, 1888.

Wheat, Spring.....	8. D	6 7
" " Red Winter.....	6 7	6 7
No. 1 Cal.....	6 6	6 6
Corn.....	4 7	4 7
Peas.....	5 4½	5 4½
Lard.....	39 0	39 0
Pork.....	67 6	67 6
Bacon, long clear.....	40 6	40 6
" " short clear.....	38 9	38 9
Tallow.....	25 0	25 0
Cheese.....	56 0	56 0

CHICAGO PRICES.

By Telegraph, March 15th, 1888.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot.....	\$0 74½	0 00
Corn.....	0 4 ½	0 00
Oats.....	0 00	0 00
Barley.....	cash 0 00	0 00

Hog Products.

Mess Pork, May.....	\$14 05	0 00
Lard, tierces.....	7 62½	0 00
Short Ribs.....	0 00	0 00
Ham.....	0 00	0 00
Bacon, long clear.....	0 08	0 00
" " short clear.....	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

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

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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100 Different Styles.

HAY SCALES,
GRAIN SCALES,
TEA SCALES.

IMPROVED SHOW CASES.

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46 Esplanade St.,
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OF CANADA.

THE

Royal Mail Passenger & Freight Route

BETWEEN

CANADA & GREAT BRITAIN,

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

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

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

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

Years of experience have proved the Intercolonial, in connection with steamship lines to and from London, Liverpool, and Glasgow to Halifax, to be the Quickest Freight Route between Canada and Great Britain.

Information as to Passenger and Freight Rates can be had on application to

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

D. POTTINGER,

Chief Superintendent

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

STOCK AND BOND REPORT.

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 OFFICES—North of Scotland Chambers,
 Nos. 18 and 20 King Street West, - - Toronto.

E. H. BRITTON,
 Barrister, Solicitor, &c.
 TORONTO, - - - ONTARIO.
 Offices, - - - 4 King St., East.
 TELEPHONE NO. 65.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Mar. 5	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	142	345.06
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3 1/2	115 1/2	57.75
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		281,211	200,000	81,211	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	219 1/2 221	109.87
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	112 1/2	22.50
Hamilton	100	1,000,000	1,000,000	340,000	4	135 1/2	135.50
Hochelaga	100	710,100	7 0.100	100,000	3	96 100	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	133 1/2 135	133.50
L. Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	127 1/2 130	127.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	117 1/2	117.50
Molsons	50	2,000,000	2,000,000	875,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	214 1/2 215 1/2	429.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140 1/2	140.50
Ontario	100	1,500,000	1,500,000	525,000	3 1/2	115 1/2 119	115.25
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98	19.69
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3 1/2	126 1/2	63.25
Toronto	100	2,000,000	2,000,000	1,250,000	4	197 198	197.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2	.....	.....
Western	100	500,000	320,424	35,000	3 1/2	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	106	106.00

LOAN COMPANIES.	
UNDER BUILDING Soc's ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 614,695 75,000 4
Dominion Sav. & Inv. Society	50 1,000,000 918,250 100,000 3 1/2
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 437,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 200,000 3 1/2
Freehold Loan & Savings Company	100 2,700,000 1,200,000 570,000 5
Union Loan & Savings Co.	50 1,000,000 627,000 200,000 4
Canada Perm. Loan & Savings Co.	50 3,500,000 2,300,000 1,180,000 6
Western Canada Loan & Savings Co.	50 3,000,000 1,470,000 700,000 5
Building & Loan Association	25 750,000 750,000 95,000 3
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 321,000 3 1/2
Landed Banking & Loan Co.	100 700,000 493,000 70,000 3
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 70,000 3 1/2
Farmers Loan & Savings Company	50 1,057,250 611,430 107,126 3 1/2
People's Loan & Deposit Co.	50 600,000 534,580 100,000 3 1/2
London Loan Co. of Canada	50 660,700 600,000 53,000 3 1/2
Canadian Savings & Loan Co.	50 750,000 630,410 141,000 4

UNDER PRIVATE ACTS.	
London & Ont. Inv. Co. Ltd. (Dom. Par.)	100 2,250,000 450,000 100,000 3 1/2
Manitoba & North-West. Loan Co. do.	100 1,250,000 312,500 111,000 3 1/2
British Can. Loan & Inv. Co. Ltd. do.	100 1,620,000 322,412 47,000 3
Canada Landed Credit Co. do.	50 1,500,000 863,990 150,000 4
London & Can. Ln. & Agy. Co. Ltd. do.	50 5,000,000 700,000 360,000 5
Land Security Co. (Ont. Legisla.)	25 498,850 230,000 215,000 5

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

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

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. Mar. 3
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	O. Union F. L. & M.	50	5	23 1/2 24 1/2
100,000	.....	Fire Ins. Assoc.	10	2	2 1/2
20,000	5	Guardian	100	50	75 77
12,000	32	Imperial Fire	100	25	155 160
150,000	10	Lancashire F. & L.	30	2	5 1/2 6 1/2
35,822	20	London Ass. Corp.	25	12 1/2	53 55
10,000	10	London & Lan. L.	10	1 1/2	3 1/2 4 1/2
74,080	8	London & Lan. F.	25	2 1/2	9 1/2 10 1/2
2,300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk	2	33 1/2 34 1/2
30,000	20	Northern F. & L.	100	10	54 55
120,000	24	North Brit. & Mer.	25	6 1/2	41 42
6,722	5 1/2	Phoenix	50	50	237 242
200,000	9	Queen Fire & Life.	10	1	3 1/2 4
100,000	41 1/2	Royal Insurance	20	3	37 38
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.		
No. Shares.	Last Dividend.	NAME OF COMPANY.
10,000	7	Brit. Amer. F. & M.
2,500	15	Canada Life
5,000	10	Confederation Life
5,000	10	Sun Life Ass. Co.
4,000	6	Royal Canadian
5,000	5	Quebec Fire
2,000	10	Queen City Fire
10,000	10	Western Assurance

RAILWAYS.		Par value \$ Sh.	London Mar. 3
Atlantic and St. Lawrence	£100	.....	.....
Canada Pacific	100	57 1/2	58 1/2
Canada Southern 5% 1st Mortgage	.....	.....	.....
Grand Trunk Con stock	100	10 1/2	11
5% perpetual debenture stock	.....	117	119
do. Eq. bonds, 2nd charge	.....	127	130
do. First preference	100	70 1/2	71 1/2
do. Second pref. stock	100	45 1/2	46 1/2
do. Third pref. stock	100	24 1/2	25
Great Western pref 5% deb. stock	100	115	117
do. 6% bonds, 1890	.....	104	106
Midland Stg. 1st mtg. bonds	100	106	108
Northern of Can. 5% first mtge	100	107 1/2	108 1/2
do. 6% second pref	100	60	65
Toronto, Grey & Bruce 6% stg. bonds	.....	.....	.....
1st mtge	100	82 1/2	83 1/2
Wellington, Grey & Bruce 7% 1st m.	.....	100	100

SECURITIES.		London Mar. 3
Canadian Govt. deb., 5% stg.	.....	.....
Dominion 6% stock, 1903, of Ry. loan	114	117
do. 4% do. 1904, 5, 6, 8.	110 1/2	111 1/2
do. bonds, 4%, 1904, 66 Ins. stock	105 1/2	106 1/2
Montreal Sterling 5%, 1903	106	106
do. 5%, 1874, 1904	106	108
do. do. 5%, 1909	107	109
Toronto Corporation, 6%, 1897	111	118
do. do. 6%, 1906, Water Works Dep.	116	123

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

Insurance.

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2.—To obviate heavy losses from the fires that are unavoidable by the nature of the work done in mills and factories.

3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

☞ The combined Losses and Expenses on the business of 1887 was under Fifty per cent. (50%).

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The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policyholders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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

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AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

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