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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, . . . MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund..... 800,000

BOARD OF DIRECTORS.

THOS. WORKMAN, President.
J. H. E. MOLSON, Vice-President.
R. W. Shepherd. Sir D. L. Macpherson.
S. E. Ewing. Miles Williams.
A. F. Gaul.

F. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock.

Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, . . . QUEBEC.

DIRECTORS.

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

E. WEBB Cashier.

BRANCHES.

Savings' Bank (Upper Town), Montreal, Ottawa, Smith's Falls, Winnipeg, Lethbridge (Alberta), Alexandria.

Foreign Agents.—London—Alliance Bank (L't'd.) New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, \$2,500,000.

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

AGENTS AND CORRESPONDENTS.

In CANADA.—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. In U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital..... \$200,000
Reserve..... 25,000

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

AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank has been declared for the current half-year, being at the rate of Six per cent. per annum, and that the same will be payable on and after

Wednesday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the banking house in Toronto, on Tuesday, the 21st of June next.

Chair to be taken at 12 o'clock noon.

By order of the Board. G. W. YARKER, General Manager.

The Federal Bank of Canada, }
Toronto, 26th April, 1887. }

BANK OF OTTAWA, OTTAWA

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

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

DIRECTORS.

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

GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, . . HALIFAX, N.S.

DIRECTORS.

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, . . HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its agencies on and after

Wednesday, the 1st day of June next.

The transfer books will be closed from the 16th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders for the election of Directors for the ensuing year will be held at their banking house, in this city, on Tuesday, the 14th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Hamilton, April 27th, 1887.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the shareholders of this Bank will be held in their banking house, in the City of Sherbrooke, on

Wednesday, 1st day of June next.

The chair will be taken at 2 o'clock, p.m.

By order of the Board.

WM. FARWELL, Gen. Manager.

Sherbrooke, 2nd May, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up..... \$1,200,000
Reserve..... 240,000

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.

BRANCHES.

Quebec—E. C. Barrow.
" St. Roch—P. B. Dumoulin.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.

FOREIGN AGENTS.

London, England—The Alliance Bank, Limited. New York—The National Bank of the Republic.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

HEAD OFFICE, HALIFAX, N.S.

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

Collections made on favorable terms and promptly remitted for.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

T. H. McMILLAN, Cashier. BRANCHES. Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont. Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

PEOPLES BANK OF HALIFAX.

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

DIRECTORS.

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$3,000,000 HEAD OFFICE, - - - QUEBEC.

Hon. THIBAUDRAU, Pres. P. LAFRANCE, Cashier. DIRECTORS. Theophile LeDroit, Esq. U. Tessier, jr., Esq. Hon. P. Garneau. Ant. Painchaud, Esq.

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

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

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

DIRECTORS.

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

BRANCHES. Ingersoll, Brantford, Petrolia, Dresden, Watford.

Correspondents in Canada—Molsons Bank and Branches. In New York—National Park Bank. In Britain—National Bank of Scotland (Limited).

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.

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

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

By order of the Board. A. A. ALLEN, Cashier. The Central Bank of Canada, Toronto. 27th April, 1887.

The Loan Companies.

The Farmers' Loan and Savings Company.

DIVIDEND No. 30.

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

DEPOSITS received at current rates of interest, paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

Freehold Loan & Savings' Co'y.

DIVIDEND No. 55.

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

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

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

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

THE HAMILTON

Provident and Loan Society.

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

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

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street. Hamilton. H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$4,000,000 Paid-up 560,000 Reserve 299,000

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon. F. B. LEYS, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng. Toronto Street, TORONTO. OFFICES IN CANADA: St. James Street, MONTREAL. Main Street, WINNIPEG.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.

Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.

Executors and Trustees are authorized by Act of Parliament to invest in these Debentures. Money to Loan at lowest current rates. Favorable terms for repayment of principal.

WALTER S. LEE, Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.

Interest allowed on Deposits. R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON, President. Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased. A. M. COBBY, Manager. 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

The Ontario Investment Association
(LIMITED),
OF LONDON, ONTARIO.

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

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

Head Office, London, Ontario.

HENRY TAYLOR, Manager. CHARLES MURRAY, President.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1885.

THE
CANADA LANDED CREDIT
COMPANY

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

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

30 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.
John Stuart, Esq. N. Silverthorne, Esq.
A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

BRITISH COLUMBIA.
RAND BROS.,

Real Estate Brokers and Financial Agents

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

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

For full information apply to the Manager.

JOHN STARK & CO.,

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Stock and Exchange Brokers,
AND GENERAL AGENTS,
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STOCK BROKERS,

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No. 26 TORONTO STREET, TORONTO,

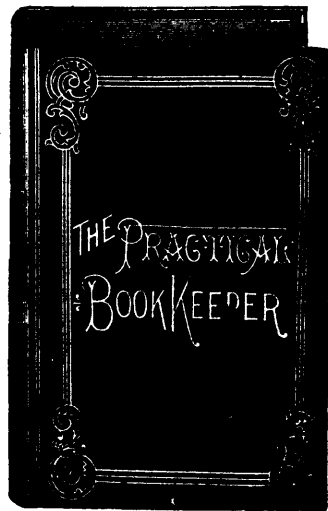
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A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

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Business Correspondence.

The Most Practical Work yet published on these subjects.

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

PRICE, - - - \$1.00.

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CONNOR O'DEA,
TORONTO, ONT

THE BELL TELEPHONE COY
OF CANADA.

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Prest and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

93 St. Peter St., MONTREAL.

WHOLESALE

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

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

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.**

AN Englishman is arranging to start a malt vinegar factory in Winnipeg.

THE firm of McCrae & Co., Guelph, has secured the contract for supplying the North-west Mounted Police with 2,000 shirts and 2,000 pairs of heavy drawers.

G. W. BERRY, who recently purchased the book and stationery business of James Imrie, at Goderich, has associated with him as a partner, C. A. Shepard of Lucknow.

Among the exports at St. John for April \$235,000 in value, were sixty tons manganese, 840 cords hemlock bark; horses to the value of \$14,672; fish, \$8,225; potatoes, 17,129 bushels; square timber, deals and planks.

ON the New Brunswick Railway freight rates will hereafter be charged on all baggage in excess of 150 pounds, which makes drummers grumble. Prior to this arrangement commercial travellers were allowed 250 pounds of baggage.

A BUILDING society has been formed in New Westminster, B. C., and a number of shares subscribed for. Officers have been chosen as follows: Mr. Alfred Smither was elected secretary, Mr. John Sprott, treasurer; Messrs. W. A. Duncan, John Hendry, T. R. Figg, J. G. Jaques and S. H. Webb, directors, and Mr. T. C. Atkinson, solicitor.

At the annual meeting of the Midland Railway Company last week, officers and directors were chosen as under: president, Jos. Hickson; first vice-president, Geo. A. Cox; second vice-president, W. Gooderham. Directors: Messrs. R. Jaffray, J. M. Ferris, J. R. Dundas, F. W. Henshaw, E. S. Vindin, H. P. Dwight and W. Wainwright.

THE Winnipeg Free Press declares that a butcher in that city recently imported from St. Paul eighteen carcasses of mutton, weighing 1,560 lbs. The charges were: Eight-and-a-half cents per pound first cost, one cent. per pound duty, and \$47 express charges. Thus the cost of the mutton was thirteen cents per pound. "This is money going out of the Province that should go into the pockets of our own farmers."

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

THE offer of the Standard Life Insurance Company for the G. T. R. shop debentures, Stratford, has been accepted. The price was 106.

IT is reported that the salmon are entering the Fraser river in considerable numbers, and that some of the canneries are packing these spring fish on a small scale.

THE first deal shipment of the season from Montreal, consisting of about 300 standard, was made last week per steamer "Oregon" by Messrs. Anderson, Mackenzie & Co.

ESSEX CENTRE pays a quarter dollar for every tree planted on the village streets, if they have been in three weeks and are growing well. A very sensible as well as tasteful move.

THE estimate of square timber made in the Nipissing and Ottawa districts during the past season is:—White pine, 530,000 feet; wany white pine, 355,000; red pine, 485,000 feet; total, 1,370,000 feet.

SAYS the Peterboro Review: "At the auction sale of real estate held the other day, the city grist and flour mills were sold to Messrs. James Stevenson, M. P., of this town, and Alex. McDonnell, Lindsay, for the sum of \$7,000."

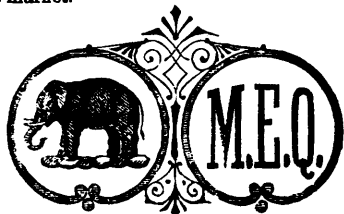
THE stockholders of the Manitoba Central Railway Company met in Winnipeg on the 4th inst., when the following directors were elected: Messrs. Duncan Macarthur, Wm. McGregor, T. C. Scoble, Chester Glass, E. P. Leacock, G. F. Carruthers and R. J. Whitla. Afterwards the board chose Duncan Macarthur, president; T. C. Scoble, managing director; C. N. Bell, secretary; Hartley Cooper, treasurer.

GRIP's version of the Canadian-American fisheries question is given by a picture in the new publication "Good things from Grip." It represents the Dominion as a fish-wife carrying a basket of cod upon her head. Uncle Sam comes behind and helps himself to the fish, saying "The old man (John Bull) won't interfere, I know, and as for this gal, herself, I can thrash her if she tries to stop me from stealin' her fish."

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.



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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

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

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

Leading Wholesale Trade of Montreal.

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

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

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

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

KNITTINGSILK
In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

THE St. John lime trade is looking up. A large trade is expected between Boston and New York, by means of vessels, this season.

MR. DANIEL McLEAN, the well-known leather merchant of this city, leaves for the old country on the 18th inst. His mission is one of health-getting, combined with business. He will be absent two months. Another of our business men who leaves to cross the Atlantic is Mr. McKinnon, principal in the wholesale millinery firm of S. F. McKinnon & Co.

THE illustrated catalogue of goods manufactured by McDonald, Kemp & Co., of this city, is an attractive piece of work, tasteful as to printing and profuse as to illustration. The firm makes a great variety of tin and iron goods; its factory, as enlarged and equipped, is very complete and the variety of tin goods and japanned ware, metallic shingles, granite ware, wire goods, &c., is great.

WE are accustomed to expect from the Philadelphia Record something very different from the sentiment enunciated in a recent issue, regarding the observance of the Sunday law in the States. It says:—The right to enjoy music and beer together, and to spend the afternoon and evening of Sunday in such recreation as may be found most pleasing, can not much longer be successfully denied either in New York or in other large cities.

ONE of the test cases likely to engage the early attention of the Inter-state Commerce Commission, is that of Dr. B. G. Field against the Pennsylvania Rail Road. Some years ago Dr. Field's father gave that road a quit claim for certain lands used by the road, taking in return a pass for himself and family for life. It is likely to prove, says the N. Y. Journalist, a nice point of law, if the commission has any right to order the railroad to repudiate a debt of this kind.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mechts,
TORONTO.
Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.
No Charges for Storage and Insurance.
Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.
SUCKLING, CASSIDY & CO.
TORONTO.

THE N. Y. *Commercial Bulletin* learns that olive stones from Leghorn are now used, especially in England, as a mixture for black pepper to increase the weight. When ground they closely resemble pepper.

A TRADE sale of teas and general groceries is announced to take place in Montreal, by Messrs. Jas. Stewart & Co., on behalf of the wholesale firm of Tees, Wilson & Co. Four thousand packages of teas are on the catalogue.

A BOARD OF TRADE has been formed at Medicine Hat, N.W.T. The following officers were appointed: president, Thos. Tweed; secretary-treasurer, H. S. Scatcherd; executive committee, W. Finley, W. Cousins and G. McCuaig.

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

A LATE despatch from Canning, N.S. to the *Halifax Herald* states that the potato trade with the United States is still booming to quite an extent. The price now paid is 40c. Large quantities are also being shipped to Ontario, and it is hoped this is only the beginning of a large trade in potatoes with the upper provinces.

THE creditors of Alfred J. Jex, carriage-maker, at Brantford, met on Monday last, when the trustee, Mr. W. E. Ainge, submitted a statement showing liabilities, \$2,107.89; assets, \$2,839.99; less preferences, rent and wages, \$436.87, \$2,403.09; surplus assets, \$295.20. The business will be carried on for a time under the management of the trustee and a committee of inspection, to finish up the contracts on hand.

REMEMBER, says the *American Grocer*, to its readers, that a consumer is always quicker to complain of poor quality than high prices. If the grocer always furnishes articles above average quality, the palate is pleased, and then the element of self-gratification comes in as an ally, with the result that the patron is wedded to the purveyor, and simply because he is always suited. What is true as between the consumer and the retailer is equally true as between the jobber and retailer.

SPEAKING of the late terrible accident to a company of miners at Nanaimo, the *Philadelphia Record* says:—When men are engaged in extra hazardous occupations they are usually paid for the risks taken. Not so with the miner. Those unfortunates who were stifled like homeless curs last week in a British Columbia coal mine worked for the barest pittance that would sustain life. A vocation so hard and so dangerous can offer but few incentives to those who follow it; yet its ranks are kept filled by the pressure of poverty.

THE editor of the *Christian Union* has evolved a new labor platform, with three planks, to wit:—

- Postal Savings' Banks;
- Public School Banks;
- Industrial Education;

Every man can organize his own savings' institutions, advises the *Record*. Let him give his whiskey and beer money to his wife to keep, and his tobacco money to the children's savings' bank. The third plank is too indefinite to amount to anything. There are very few occupations for skilled labor that are not already crowded with workmen. One of the results attained by the organization of labor has been to restrict industrial education.

THE dry goods stock of John Falconer, Winnipeg, has been sold at 50½ cents in the dollar.

IT is stated by the *Bobcaygeon Independent* that the late lingering of the ice in streams and lakes is spoiling the spring trapping of the Indians. A number of muskrats have been taken, but their fur is low in the market. The price of otter, beaver and bear has gone up slightly. A greater number of foxes has been killed than usual. It was a hard winter for them in the woods and they were compelled to come around the farm buildings, and when they were caught their skins were exchanged for a dollar and a half worth of groceries.

THE annual general meeting of the Canadian Pacific Railway Company was held in Montreal, on the 11th instant, at the company's office, Sir George Stephen, Bart., in the chair. The annual report was discussed, and directors elected for the ensuing year as follows:—Sir George Stephen, Bart., W. C. VanHorne, Sir Donald Smith, Richard B. Angus, Edmund B. Osler, Sandford Fleming, Hon. George A. Kirkpatrick, R. V. Martinsen, Hon. W. L. Scott, George R. Harris, Hon. Levi P. Morton, Richard J. Cross. The executive committee was then elected as under:—Sir George Stephen, Bart., Mr. VanHorne, Sir Donald Smith, Mr. Angus. At a subsequent meeting of the board Sir George Stephen, Bart., was re-elected president and Mr. VanHorne vice-president.

A WORTHY merchant and a good man is lost to this community in the death of Mr. Lewis Samuel, of the hardware and metals importing firm of M. & L. Samuel, Benjamin & Co., which took place in Victoria, B.C., on Tuesday last. After visiting a married daughter in San Francisco, where he had been attending to some export business for his firm from that point to Liverpool, Mr. Samuel was returning via Victoria. His illness was one requiring surgical treatment which, owing to the detention of the steamer, he could not obtain, and the delay proved fatal. The deceased gentleman, who was of English birth, had lived in Toronto since 1856, his firm having been established in Montreal in the previous year, with a house in Liverpool since 1860, which is at present under the charge of Mr. Jacob Samuel, formerly of Canada, as resident partner. Mr. Lewis Samuel was one of the kindest of men, methodical and shrewd as a merchant and distinguished in business as well as in private life by integrity and charity. It is not expected that any early change in the constitution of the house will result from his sudden removal. Mr. E. Samuel, one of the surviving Toronto members of the firm, is appointed an executor under his deceased uncle's will.

THE changes and chances of trade are such, in these days, as in all others, that not even the most deserving and economical of merchants can escape disaster. From small beginnings twenty years ago, the Montreal firm of Copland & McLaren had built up a large business as iron and chemicals importers and manufacturers, and enjoyed deservedly good credit, for they worked early and late, lived frugally and did the most of their own travelling. During the trying times a few years ago, when many other houses in the metals trade succumbed, they maintained their position and met their payments. But the shrinkage in values of several recent years, the narrowing margin of profit and inevitable bad debts reduced their capital, while damages to their premises and stock by the floods of last year and the present spring—when all Griffin-

town was from one to three feet under water for days—finally wiped out their surplus and they have suspended. It is stated that they owe directly \$130,000 and indirectly, on customers' paper, \$100,000 more, while the assets shown are about equal to the liabilities. We understand that they have no accommodation paper and no preferred creditors. A meeting of the Canadian houses interested was held on Wednesday last, three Canadian banks being interested, and an advisory committee was appointed. The meeting of creditors passed the following resolution unanimously:—"That this meeting having confidence in the integrity of Messrs. Copland & McLaren request them to remain in possession of their estate until they shall have had time to prepare a full statement of their affairs; said term not to exceed ten days from this date and that the meeting stand adjourned till further notice."

AFTER a store-keeping career of fifteen years, Wm. Henry, general store-keeper, Uxbridge, has made an assignment, with liabilities of \$18,000. The amount of assets is not yet ascertained.—In Brantford, Geo. E. Adams, dealer in boots and shoes has been pressed for payment, and in consequence assigned. His estate shows a surplus and he expects to pay in full.—A. G. Bedford, a shoe-dealer at Chatham, is in trouble and has assigned. His reputation having been somewhat tarnished of late may help to account for his financial difficulties.—The sheriff has possession of the effects of W. H. Derby, jeweller at Dunnville, under power of a chattel mortgage.—Mrs. Carson, keeper of a general store at Greenock; has assigned to A. T. Colter, whom she bought out a year ago.—After trying the experiment for fully two years, Jull & Stearns have not succeeded in making money by their planing mill at Port Rowan, and have, therefore, assigned.—The grocery stock of Albert Hill, who has been in business in St. Thomas since February, has been seized under power of a chattel mortgage.—In the same city, a furniture dealer, named R. D. Kilgour, has assigned.—O. C. Watson, stationer, Sarnia, we noted some weeks ago as in trouble. An assignee has charge of his affairs.—An assignment of the tailoring stock of R. Sutherland, Strathroy, has also been made to the sheriff.—A bailiff has been put into possession of the hotel premises of J. H. Riggs in this city.—F. Wetherall, grocer, at Woodstock, who was reported away, has since assigned.—R. J. Timmins, general store-keeper, Waverly, has assigned after experience in business of a little more than a year.

ST. THOMAS BOARD OF TRADE.—The executive council of this board has issued a very neat pamphlet containing the annual report of the board for 1886; a list of its members and officers and a sketch of the municipal and industrial features of the city. There are also illustrations of the principal buildings; one, worthy of the *Century*, showing the proposed Y. M. C. A. building. The figures quoted show the commercial progress of the place. Its debt is only \$287,000 while the assessment is four and a half millions. There are four loan companies with headquarters in the city, whose aggregate paid capital is \$802,000 and their deposits \$560,000. At the annual meeting the other day, Mr. M. Gilbert, who has already served four years as president, was unanimously re-elected to that post. Mr. J. B. Morford was similarly re-elected vice-president. The members of council are: Colin Macdougall, James Stewart, W. D. Idsardi, W. W. Disher, Jos. Mickleborough, Israel Morse. Mr. J. W. Stewart is again secretary-treasurer.

BANK OF NEW BRUNSWICK.—On the second instant, the shareholders of this bank held their annual meeting, in St. John, the president, Mr. J. D. Lewin, in the chair. The profits for the year then closed, after deducting all expenses except taxes, were greater than in the previous year, being \$102,439, which, added to the profits on hand at the beginning of the year, gives an aggregate of \$490,111. From this deduct two per cent. dividend, in June, on \$1,000,000 and six per cent., in January, on \$500,000—the reduced capital—and also \$11,400 taxes, there remains on hand accumulated profits \$428,711. The discounts of the bank amount to \$2,038,908 and its immediately available assets to half a million; while the circulation is \$463,000; deposits are \$1,181,000—more than half of them without interest. It is evident that, although a year or two ago, the management of this bank despaired of earning interest on a million dollars capital, and therefore reduced it one half, the earning power is such as, up here, would hardly be despised. Voting for directors resulted in the re-election of the old board, consisting of Hon. J. D. Lewin, John Yeats, C. H. Fairweather, T. W. Daniel, W. W. Turnbull.

—Sir Charles Tupper made his budget speech in the House yesterday. He anticipates a surplus of a million and a quarter for 1887-8. The most important Tariff announcements are that the duty on pig iron is raised to \$4 per ton, and the duty taken off anthracite coal, which steps, it is predicted, will build up iron furnaces along Lake Ontario.

Four dealers are informed by the Hamilton Times that after many years, the peach trees in the Niagara peninsula are this season likely to yield an abundance of fruit.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

**WYLD, GRASETT
AND DARLING**

WHOLESALE DRY GOODS

AND

Woolen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

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

EARLY FALL TRADE,

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

WYLD, GRASETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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

Leading Wholesale Trade of Toronto.

**BRYCE,
McMURRICH
& CO.**

Wholesale Dry Goods
MERCHANTS.

SPRING STOCK

Fully assorted in every Department.

NEW WAREHOUSE.

61 BAY ST.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.
HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

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

NOTICE.

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

W. R. BROCK & CO.

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

G. B. HAMILTON,
JAMES BOIK,
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TORONTO, CAN., FRIDAY, MAY 13, 1887

THE SITUATION.

At a recent meeting of the London Chamber of Commerce, Mr. Baden Powell, M. P. for Liverpool, gave a reason why India is supplanting the United States in supplying wheat to England, that she raises no obstacle to taking her pay in English manufactures. This fact has hitherto not been allowed its due weight. As the disposition of India, in this respect, is likely to continue, the operation of this influence will be felt quite as much, if not more, in the future than in the past, and it will tell against Canada, if in a less degree, as well as against the United States. Under a customs union between Canada and the Republic, the same result need not be expected, to any great extent; for though Canada might take largely of American manufactures, the States which produce a surplus of agricultural products could not reciprocate to any thing like the same relative extent that England does in the case of India. Both Canada and the United States may hereafter feel it more difficult to compete with India in the production of wheat.

The colonial conference has closed. On the last day, Sir Henry Holland, in summing up the work it had done, expressed the hope that it would, in the future, tend to strengthen the empire and draw into a closer union the colonies and the mother country. An incident occurred, during Friday's session, which goes to show how difficult it would be for the representatives of the colonies to agree with the imperial policy, where their parts of the empire are specially concerned. The announcement by Sir Henry Holland, colonial secretary, that the government hoped to arrange with France a joint Naval Commission for the government of the new Hebrides, aroused the ire of the Australian representatives, till it almost reached to scorn. In vain did Sir Henry explain that the commission would have power to protect settlers, traders and missionaries, to land marines and punish the natives for committing outrages, and to maintain order generally; and that, if the commission went into operation, the French garrisons now occupying the chief harbors of the New Hebrides, would retire. The

indignation of the colonial representatives arose from the part assigned to France, whom they desire to treat as an interloper. The premier's attempt to mollify their wrath only added fuel to the flames; and the agent-general for Victoria reproached Lord Salisbury with having made a speech which would have come well from a Frenchman. And yet the question involved the use to which France should put her own territory. This irritability and want of consideration for others, in the colonial representatives, make it difficult to hope much from such a body as that of which the colonial conference was composed.

On questions involving expenditure, the colonial representatives were the reverse of compliant, unless when they expected a direct and special benefit to their own colonies. A scheme of its own that would put others to cost, a colony was willing to support. The Australians are alive to their own defence, but they do not appear to have any intention of aiding in the development of the Canadian scheme of telegraphic communication, between England and Australia, or of assisting the Canadian Pacific mail route. If, at the outset, each colony thinks only of itself, what might not be feared as time went on? An increase of the Australian squadron, the Australians welcomed with demonstrations of joy; to the Canadian cable and postage route they turned a deaf ear. Over an elongation of the Queen's title, they grew rapturous; but when asked to aid, by a money contribution, any scheme in which they had not a paramount interest, they declined; and when England proposed a reasonable arrangement with a foreign country, regarding the new Hebrides, they went into hysterics. On the whole, we cannot say that the experience of the first colonial conference is hopeful, though possibly a second one might improve on the first.

Prince Edward Island, though it has not got a tunnel across the Strait of Northumberland, has got \$20,000 added to its subsidy; and all sums paid as pensions, by the local government, are to be refunded. As things go, this may be regarded as generous, seeing that the erring island sent a majority of representatives to Ottawa to oppose the policy of the men who hold the purse strings. An explanation is made by the local premier, Sullivan, intended to show that this additional grant cannot be drawn into a precedent for other provinces to build upon. It is that the isolated position of the island prevents its profiting to a great extent by the Canadian Pacific railway. There is a grain of truth in this; but if it were five times as large as it is, it would not prevent the example of the treatment of the island being pointed to as one which ought to be followed elsewhere. The thing has been done before, and is quite sure to be done again.

The Nanaimo horror will rank high, in its desolating effects, on the dark list of coal mine explosions. The shock was terrific and the loss of life unusually great. Humanity requires us, at the moment, to fix mainly upon the fact that the helpless de-

pendents of the dead are in want and misery, and that means for relieving their distress are greatly needed. The occasion is eminently one for the exercise of a kindly charity. Here the good offices of Parliament would be specially appropriate.

The Canadian fishery cruisers seem to be doing effective work in the least offensive way. Up to last Friday, the Triumph had hailed and boarded no less than fifty American schooners, since the season opened. But in all cases, the vessels had come in shore for legitimate purposes. There was no friction, and a very commendable spirit was shown by the American crews; all being perfectly willing to comply with the regulations. All intercourse by such vessels, during the night, is forbidden; so that the opportunity for a breach of the customs laws is reduced to a minimum. No dissatisfaction is expressed by American crews with the necessity of complying with the regulations. We think we may congratulate ourselves that a better understanding of the actual working of the law is being acted upon, that there is a considerable decrease of friction in the operation of the fishery laws; and this is a great point gained for both sides. An occasional poacher still tries to evade the law.

From New Brunswick comes a report of the worst overflow of the St. John river ever known. A large part of Fredericton has been submerged, and owing to the large quantities of snow still in the woods, on the upper parts of the river, the end is not yet. Lumbermen are suffering greatly through logs being floated away, the erection of booms being impossible. One operator puts his loss at \$50,000. Every mill is shut down. Railway communication with the United States has been suspended more than ten days. Should the losses by lumbermen be as extensive as reported, the banks which made advances cannot fail to suffer, more or less.

Newfoundland sentiment appears to be divided on the bait question. A committee of the legislature has just reported, "That they consider it their bounden duty in the interests of Her Majesty's loyal subjects, in Newfoundland and elsewhere, to respectfully decline assent to the arrangement proposed for our ratification." This declined proposal was a provision for selling bait to French and American fishermen. But on the other hand, it is said that 40,000 people of the west coast of Newfoundland make their living by catching bait and selling it to the French, and these people will suffer greatly if they be forbidden to pursue their calling. Meanwhile the Imperial Government has sanctioned the Bait Bill, to go into effect next year. The French say they will prohibit Newfoundlanders from taking fish on their coast line, and that they will help themselves to herring bait and defy the colonials. "It is about time for two events to occur," says a correspondent, "first, that the French claims for fishing control over any part of the Newfoundland coast should cease, and second, that Newfoundland should form part of the Dominion of Canada." But Canada is in no hurry to shoulder the Newfoundland difficulties.

The Halifax Chamber of Commerce, with only three dissenting voices, has passed a resolution asking the Federal Government to provide, in the estimates, a sum sufficient to induce the establishment of steam communication between Canada and the British and foreign West Indies. It may be taken for granted that this rational demand will be yielded; indeed it was stated, by one of the speakers, that the government has already advertised for tenders for this purpose. The advantage which New York possesses over Halifax, in this trade, is shown by the fact that American steamers make the passage in six days, and Halifax schooners consume thirty days in making it. Successful competition, on these terms may well be impossible. With steam communication both cities will be placed on an equal footing. To oppose the change is to display the same spirit that tried to keep out machinery and to prevent every other improvement by which humanity has benefited.

O'Brien in his first lecture in Canada, delivered in Montreal, felt called upon to explain the enigma of his visit to Canada: why a governor-general should be attacked in his official position because he had had trouble with his Irish tenants. He tried to give logical coherency to this bull by saying that Lord Lansdowne had been selected, on account of his official position, by other Irish landlords, to make the experiment of eviction; if he were successful, the sky would fall, in consequence of other landlords following his example; but if he failed, home rule would come; anyhow, if O'Brien was listened to, Lord Lansdowne would be driven by popular feeling to throw up his position of governor-general. A more clumsily constructed fable it would be difficult to conceive. The invention about Lord Lansdowne being selected, and why, to evict tenants, is too preposterous for the most thorough-paced Nationalist to swallow, in his lucid moments.

DISALLOWANCE FINDS A DEFENDER.

A pamphlet under the title of "Disallowance" is a vigorous defence of the policy which goes under that name. Though anonymous it gives the impression that it may have been written mainly in the interest of the Canadian Pacific Railway. However this may be, it is well that both sides of the question should be heard; and it must be admitted that the author of the pamphlet makes out a pretty strong case. He asks whether, "after an expenditure of public funds, amounting to one hundred and fifty millions of dollars, in the purchase of the North-West Territory, in the construction of the Canadian Pacific Railway, the suppression of two rebellions, the surveyings and partial settlement of immense tracts of newly acquired and newly developed territory, the establishment over a vast but scantily-peopled area of our political and municipal institutions," we are "to abandon the country and the commerce we have created, and hope to create, and hand it over to the people of the United States."

Doubtless the time will come when we shall ask whether we ought to debar ourselves from the benefits of connection with the American railway system, in our North-West; but the time has not yet come for setting up a rivalry to the domestic system which, at so great sacrifices, we have created.

"Must we," the author further asks, "not only commit commercial suicide, but pave the way for the political ruin of our country by supplying the people of the Canadian North-West with the strongest temptations and inducements to abandon our commercial future," and to throw in their lot with the people of the United States?" Among the agitators who are making an issue of disallowance, the author evidently believes the charter-mongers to be the noisiest and most persistent. At the bottom of this agitation, he assures us, are the St. Paul and Manitoba and the Northern Pacific railways, which have cast longing eyes on the commerce of Manitoba and the North-West. Joined to these foreign railways are the Manitoba and Northwestern railway company, and "parties whose names are mentioned in the railway charters, that are passing through the Manitoba legislature, and whose lines when constructed are expected to reach the United States boundary at such points as will make the charters most salable to the United States railway companies." Then follows an accusation which, if true, is the reverse of creditable to the parties concerned. It is that the United States railway companies "being in the market as buyers, the Manitoba and Northwestern being in the market as a seller, and the charter promoters of Winnipeg standing ready to knock down their ventures to the highest bidder, the motives of the select few who are laboring to prevent the trade of the North-West coming east to Canadian commercial centres, are plain and not to be misunderstood." It is bad enough that such discreditable traffic should take place, but worse still that it should be done in the name of patriotism. But there are people in this world who have the faculty of making a merit of their crimes. We do not say that the accusation is true, for we have no special knowledge on the subject; but there is undoubtedly ground for suspicion. Be this as it may, there is no doubt that the advocates of disallowance, in Manitoba, have the public ear, and that disallowance is unpopular among the hundred thousand people who inhabit that province. But the popularity of a measure involving the good faith of the Province and the Dominion is not sufficient to legitimize it: the moral obligation cannot be broken without dishonor.

The author of the pamphlet shows that the Canadian Pacific railway company might find means of protecting its interests, in case the threatened competition were allowed, by "disposing of its lines west of Winnipeg, with its great land grant and valuable telegraphic franchise, to some mammoth United States railway land and telegraphic corporation, that would gladly bid high for what would give them the absolute control of the Canadian North-West, with all that this implies." However much

this may look like bluff, it is a possibility which must be kept in view. That such a sale could be made there is no doubt; and if the Canadian Pacific were destroyed in its hopes as a commercial enterprise, it is impossible not to say that the sale might be made. What, then, would become of our national aspirations, in the North-West? The very instrumentality which, at an enormous expenditure, we have created would then be turned against us.

"Why," asks the author of the pamphlet, "should five millions of Canadians undertake, for the extension of trade and commerce and the consolidation and unity of this country, such burthens as no other young country ever assumed, if, at the very outset of a most promising career of development, she can be forced, by a very limited number of people, to reverse her national policy, abandon her dreams of internal trade, based largely on lavish public expenditure, and content herself by seeing her life-blood drained into foreign veins to increase the wealth and strength and energies of a country that refuses to trade with her except on terms which can only result in her complete absorption?" This is a pregnant question, and the allegation about the terms which the United States apparently wishes to force upon us is not destitute of probability. The Federal Government has dealt generously, munificently, with Manitoba and the North-West; and no sooner have we spent untold millions in making the country habitable by civilized man than, according to our author, a knot of charter-mongers who give themselves the airs of patriots, want to hand over the benefits of this expenditure to foreign railway companies—for a consideration. We must confess there is a good deal of truth in this. Manitoba, the writer shows, with its white population of one hundred thousand, one fifth less than that of the city of Toronto, and half as much as that of Montreal, has already more miles of railway relatively to her numbers, than any province in the Dominion. But that may not be a reason why she should desire to remain stationary, in this respect, and to forego the advantages of connection with the American system; but this desire cannot be a reason for sacrificing the general advantages which an enormous public expenditure had in view.

Experience tells us that it is quite possible for American railways to carry on a system of destructive competition, if they be allowed the opportunity, till they get the mastery; and then they would hope to recoup themselves, by monopoly rates. If Manitoba be suffering from excessive railway rates, as anti-disallowance advocates contend, it is a little singular, as the author points out, that no application for redress has been made to the railway committee of the Privy Council. The time will come when the best route, be it by Eastern Canada, Hudson's Bay or the United States, will find most patronage. But it is too soon to open the flood-gates of foreign competition on our national railway; it deserves to have a chance to establish itself in a strong commercial position; and then, when there is traffic enough for more roads, a choice of routes will be the natural solution of the carrying question of North Western Canada.

THE BRITISH AMERICA.

We are glad to learn, from the May number of the *Insurance and Financial Chronicle*, of Montreal, that the criticisms of the British America Assurance Co., in its previous issue, to which we took exception, were of the management or "governorship," and that the journal referred to "does not for a moment, call in question the solvency of the company and its unquestioned ability to meet its claims in full." It is rather the interests of the stockholders that are before the eyes of our contemporary, which takes pride in Canadian institutions, but deplores Mr. Morison's "notorious incompetence" in certain respects and his "disastrous record." Whether intended or not, such remarks as those made by the *Chronicle* and by the *New York Spectator* have created uneasiness in some minds, with respect to the soundness of the company, as letters of enquiry since received by us show very plainly. The figures in the Abstract for 1886 of the Superintendent of Insurance, receipt of which our Montreal friend was awaiting when he first wrote, are now published, and an improvement in the company's position at the close of that year is shown by them. Where the British America had a surplus over all liabilities and capital, of \$5,400 at the end of 1885, that surplus was increased to \$50,652 at the close of 1886. The "downward course" of Mr. Morison, as it was termed by the *Chronicle*, appears therefore to have been arrested. Let our friend continue to find fault with the governor; it may do him good. In one respect he resembles Dr. John Brown's dog, of which the Scotchman said "Life is full of seriousness till him—he jist can never get eneuch o' fechtin'." Mr. Morison appears to have an unfortunate faculty for giving offence and has alienated some good men and good employes thereby. Perhaps he has been saying something to rile even the *Chronicle*, whose proprietor ought to be as distinguished for good nature as he is for good looks. Still, he should not let his zeal in hitting the governor blind him to the danger of injuring the company, whose reputation and resources, by his own admission, entitle it to respectful treatment.

A READY FIRE-EXTINGUISHER.

In small places where fire-extinguishing appliances either do not exist or are very inadequate, a ready means of putting out fire at an early stage is of great importance. In villages, public institutions, and private houses, provision is rarely if ever made, and when a fire unfortunately occurs, the excitement and alarm are often so great that everything of use in such emergencies seems to be in places where it is most difficult to be found. Buckets or other suitable vessels are no where within ready reach, water is not as accessible as is desirable, delay takes place at the moment when promptitude is of most urgent consequence, the fire all the while making rapid progress and getting beyond easy control.

Even in towns that possess fair facilities for subduing conflagrations, something more might and should be done, for, with

fires, nothing is so serious as delay. A fire in its infant state may often be easily extinguished; but let the infant develop into the powers of the giant, and the dread element runs riot almost at will. Hence it is the dictate of common prudence to provide means of checking a fire in its earliest stages, and what is required in this direction applies with more force to small places that have little, if any, provision for such warfare, than to towns and cities which are fairly well equipped with fire-combating resources. Most persons are familiar with the so-called hand-grenades, usually c'aimed as filled with some mysterious, highly efficient fire-extinguishing liquid; and judging from the high prices at which they are sold it is not unreasonable to expect in them some expensive or difficult preparation. Now, what is suggested is an imitation of this system in an economic and effective way, and the following recipe produces a composition which is very efficacious:—Common salt 19½ parts; sal-ammoniac 9 parts; water 71½ parts. The cost of sal-ammoniac is not much greater than that of common salt, so that the contents of each quart bottle should not cost more than two or three cents. Take, say 20lbs. of salt and 10lbs. of crude sal-ammoniac and dissolve in 70lbs. (7 gallons) of water. Or, the sal-ammoniac may be omitted without serious lessening of efficiency; in which case, dissolve 30lbs. of salt in 70 lbs. of water. The glass bottles or flasks which are to be nearly filled with this liquid should be thin, so as to break readily when thrown in the fire upon any hard substance. Ordinary beer bottles are too thick, resisting fracture when thrown even with force against wood. Or, if preferred, the fire-extinguishing liquid may be kept in suitable vessels (of galvanized iron) having with them either a small hand-pump or other handy method of throwing the liquid upon the fire.

Our recommendation therefore, is, that every householder or proprietor of a large building, should thus provide his own fire-extinguisher whether in glass bottles or otherwise, putting the fire-subduer in convenient places all over the house or factory, and such property will be secured against the ravages of fire as well as if the outlay were ten times as great. Should a fire occur use the fluid as freely as may be necessary and serious disaster will probably be averted.

When this anti-fire appliance or missile is home-made, the cost is but little, and consequently can be more freely used than when purchased in the usual way. No factory or large building should be without something of the sort, especially hotels, asylums, hospitals, &c., in which persons sleep in the upper stories, and where loss of life or bodily injury is the more likely to ensue.

Since the above was written, proof has come to our knowledge of the value of a practical application of just such means as are here recommended. A woollen mill in Guelph and a furniture factory in Hanover were saved, according to the acknowledgment of their proprietors, from serious loss by fire, if not total burning by the use of a similar mixture kept in pails upon the premises.

BONUS HUNTING.

The left-handed system of assisting manufactures, which has come to be known as "bonusing" does not now carry captive the judgment of communities as it was wont to do a few years ago. We have lately seen several caustic reproofs of the folly of Canadian municipalities in bidding against one another for the privilege of having in their midst and "exempting" or otherwise coddling some factory. It may be a new enterprise, or it may be one which either languished or whose proprietor was shrewd enough to see a chance of making more out of the municipality by removing thither and obtaining a bonus than he could by continuing where he was. Says the *Whitby Chronicle*: "Mayor Long has a communication from a woollen factory of Toronto, who asks our best terms for a concern employing twenty or thirty hands. This nuisance of bonusing has set the country wild. The several towns, and even villages and little hamlets, have become perfectly insane in their craze for factories, and are ready to pledge every dollar that can be raised for decades to come in order to get hold of some industry which smells of decay already, and every one-horse factory in the country is up at auction sending circulars around to try and take some town in."

Ridicule is not a bad weapon with which to attack so prevalent a custom, and this is the way in which the *Advertiser* of Mitchell satirizes "Bonus Business":—"The bonus rage has struck Mitchell at last and has so paralyzed the public that all the town is agitated over the all absorbing question.

"First comes Dorman; he wants \$2000 to help rebuild his factory; next comes McClay, he wants \$10000 to start a chair factory. Expensive seats. Tom wants \$100,000 for a bonus in establishing a tobacco manufactory neighbor Boyd will undertake to establish a coffin manufactory for \$7000. Cull says he will cure the coughing for less than that. Race is pressing for some to keep him afloat, and we need \$10,000 to pay our debts; the *Advocate* wants another terrace; Henry will be satisfied if the corporation pays for his new block and opera hall when finished; Burritt abandons his claim since he has been appointed treasurer, as he does not need to borrow funds now. Fred says, "By jing, let us do something for our town." It will take about half a million to boom the town, and then look out for squalls. Mr. Walter Thomson can use \$10,000 to establish a flour mill; and Mr. William Challenger is willing to accept \$5,000 to help on the medicine trunk business. Our town must boom."

RECENT LEGAL DECISIONS.

SALE BY ELEVATOR COMPANY OF GRAIN STORED THEREIN.—R. & W. under the name of the Fort Branch Elevator Company, were engaged in buying, selling, and shipping wheat, and receiving wheat from the farmers as storage, to be returned on demand, wheat of the like quality, kind and amount but not the identical wheat deposited. The company ceased doing business in March, 1884, and P., a farmer who had wheat in store with it, went to the elevator and asked W. where his wheat was, when W. pointed out to him a pile of wheat of nearly 4,000 bushels as his (P.'s) wheat. Then W. & P. went to sell this wheat at Vincennes but could not get a satisfactory price, they returned to Fort Branch and on the way W. stopped off at Princeton to get, as he said, a bid for the wheat, but whilst there

he sold it to X. who was carrying it away in cars, having paid for it, when P. brought an action to recover the grain as his property. He was defeated and carried the case (Preston vs. Witherspoon) to the Supreme Court of Indiana, where the judgment was affirmed. Judge Tollers in the opinion said: "There are many cases where the owner of property will be estopped to assert his title thereto as against an innocent purchaser for value. We think this is such a case. As we have seen, the plaintiff knew that his wheat was to be, and was, insured with wheat purchased by the elevator company, and that that company was selling and shipping from the common mass. He therefore knew that others were purchasing the wheat from the elevator company in the usual course of business and paying their money therefor. By putting his wheat in the possession of the elevator company and allowing that company to sell and ship it from the common mass, they clothed the company with an apparent ownership and authority to sell the wheat which estops them from asserting their title thereto as against the purchaser in good faith for value, believing that to be a fact which the plaintiff by his conduct permitted to appear to be a fact. Either plaintiff or purchaser must suffer by the alleged wrong done by the elevator company, and as between these, the loss must fall all on the plaintiff. He did not provide for the return of the same wheat stored by him, but relied on the honesty of the elevator company to restore to him like wheat, when he came to demand it. By this course he enabled the company to deal with the wheat in the elevator as its own, and thus empowered them to do a wrongful act, and the rule is that where one of two innocent persons must suffer by the wrong of a third person, he must be the sufferer who put it in the power of the wrongdoer to cause the loss."

RECIPROCITY TREATY OF 1854.

In view of the proposed discussion, by the Toronto Board of Trade this evening, of the question of reciprocal trade between Canada and the United States, we have looked up some facts and figures relating to the treaty of 1854 which will be found below. Under this treaty it was agreed that the "following articles the growth and produce of the British colonies or of the United States shall be admitted into each country, respectively, free of duty:." (Treaty concluded June 5th, 1854.)

- Grain, flour, breadstuffs of all kinds.
- Animals of all kinds.
- Fresh, smoked and salted meats.
- Cotton wool.
- Flax, hemp and tow, manufactured.
- Seeds and vegetables.
- Fruits, dried and undried.
- Fish of all kinds.
- Products of fish.
- Poultry, eggs.
- Hides, skins, furs, undressed.
- Stone or marble, unwrought.
- Butter, cheese, tallow, lard.
- Horns, manure.
- Ores of metals of all kinds.
- Coal, slate, ashes.
- Pitch, tar, turpentine.
- Timber and lumber of all kinds, round, hewed, and sawed, unmanufactured, in whole or in part.
- Fire-wood.
- Plants, shrubs and trees.
- Pelts, wool.
- Fish oil.
- Rice, broom-corn and bark.
- Gypsum, ground and unground.
- Grindstones or burr-stones, hewn, wrought or unwrought.
- Dye-stuffs.
- Tobacco, unmanufactured.

Articles imported into Canada during the year 1854, enumerated in the Reciprocity Treaty of that year, with rate of previous duty.

Per cent.	Value.
Raw tobacco.....	\$ 67,104
30 Green and dried fruit.....	80,440
20 Animals, grains, flour, hops, meat, butter, cheese.....	171,424
12½ Fish, rice, mess-pork, vegetables, fire-wood, turpentine, timber and lumber.....	773,288
2½ Bark, burr-stones, coal, dye stuffs, flax and hemp, hides, pelts, tallow, lard, wool.....	1,087,820
Add to this products which were, before the passage of the Treaty, already free, and were continued so under that instrument.	
Animals, value.....	\$ 44,268
Grain.....	849,852
Cotton wool.....	15,256
Seeds.....	98,384
Manures.....	23,860
Plants, trees and shrubs.....	53,534
Total.....	\$3,265,230

VALUE EXPORTS FROM CANADA TO UNITED STATES.

	Year 1855.	Year 1856.
Copper ore.....	\$ 14,668	\$ 79,796
Stone.....	8,632	13,609
Fish and fish oil.....	148,540	158,465
Ashes, pots.....	255,120	72,864
Timber and lumber.....		
Woods and logs and shingles, and railway ties.....	2,690,648	1,167,909
Furs, undressed.....	71,052	36,717
Animals.....	814,816	1,204,736
Butter.....	190,292	310,342
Eggs.....	57,648	66,807
Hides.....	96,084	113,848
Lard and tallow.....	21,728	5,940
Meats (pork alone).....	13,056	121,771
Wool.....	275,344	342,798
Barley and rye.....	580,928	1,014,695
Flour.....	5,023,192	1,998,987
Indian corn.....	21,436	11,018
Oats.....	166,144	738,752
Peas.....	140,860	128,611
Wheat.....	5,694,504	1,666,515
Beans.....		6,163
Bran and meal.....	27,146	69,165
Flax.....		12,901
Seeds.....	53,972	32,281
Fruit and vegetable.....	77,736	5,638
Tobacco.....	1,612	1,072
Total.....	\$17,145,158	\$9,430,315

The exports from Canada to the States in 1856 amounted in value to \$31,503,292. Largest in the list is the item of field products, \$8,752,000; next, lumber, \$8,545,000; animals, \$6,742,000; our mines contribute \$3,115,000; fisheries, \$2,587,000; manufactures, \$1,207,000. We sent last year only 17,070 barrels of flour and 309,000 bushels of wheat, but of barley eight and a half million bushels.

INSURANCE NOTES.

According to the N. Y. Bulletin, already this season there have been no less than eighty-one casualties on the lakes, with damage to hull and cargo as follows:—Fourteen collisions, \$23,100; seventeen disabled, \$10,700; fire, \$3,300; lightning, \$300; sprung a leak, \$62,600; stranded, \$8,000; heavy weather, \$2,300; ice, \$10,300; total, \$120,600. These estimates are below rather than above the actual figures.

Insurance Commissioner Reinmund, of Ohio, whose term of office expires in a few days, has contracted to go into the service of the Mutual Reserve Fund Life Association. It has been suspected for some time that Mr. Reinmund has had assessment leanings.

We learn that Mr. J. T. Paterson, formerly of Meaford, has been appointed manager for the United States Life, for Toronto and district. The office of the company is situated in the new Quebec Bank Chambers, and is very neatly fitted up.

There was a very greatly surprised man in

a New York office the other day. He appeared at the Cashier's window and presented two receipts for \$1,000, duly signed, and expected to receive checks in payment of two life policies, each for \$1,000. The Cashier took the receipts and said nothing. In a few minutes he handed the gentleman one check for \$2,164 and a second check for \$2,090 18. The profits had increased the amount of the insurance from \$2,000 to \$4,254 18. The man was mute with astonishment, and the widow who is to benefit by the payment was probably overjoyed.

An order has issued from the Superior Court, Montreal, granting power to William Plender, provisional liquidator to the Briton Medical and General Life Association to receive premiums and grant receipts. Such moneys received are to be placed in bank to Suspense Account, at the credit of each policyholder. The order bears date 28th April. Notice is given that the company's office in Montreal is removed to the Royal Insurance Chambers, Place d'Armes Square.

The Aetna Life Insurance Company has just added \$301,000 to its deposit with the Finance Minister at Ottawa, as additional security to its policyholders in Canada.

The result of the business of 1856 was made known at the fifth annual meeting, in Liverpool, on April 28th, of the London & Lancashire Fire Insurance Co. Net premiums were £482,110 and net losses £298,849. The company's balance was increased by the handsome sum of £46,939 from the year's business, making it £118,636. Out of this amount 12 per cent. dividend was paid, £20,000 added to Reserve and Re-Insurance Fund, which is thus made £300,000 and £76,412 was carried forward. The assets of the company amount to six hundred and thirty-five thousand pounds sterling; out of which £440,000 consists of British Canadian and American securities, £70,000 of real estate, £40,000 of cash. The report is a very satisfactory one.

It is agreeable to learn that new and liberal features are being attached to its policies by the Travelers' Life and Accident Insurance Company. The proposal is to pay to insured persons the whole or part of the sum named in the policy, in the event of permanently disabling injuries to the insured. This procedure is in a line with that followed by British companies. The following is a summary of the proposed new arrangement. The full principal sum will be paid in case of loss of both feet, both hands, a hand and a foot, or the entire sight of both eyes, by accident. One-third the principal sum will be paid for loss of a single hand or foot. It is to be remarked that such allowances are in addition to the usual weekly indemnity, which is a very decided stretch of liberality. Surely, now, there is the strongest possible inducement for a man to ensure.

It is sometimes difficult for a co-operation to get justice and not unfrequently insurance companies are compelled to pay claims that never should have been made against them. Knowing this it is often with some reluctance that they appear in court. Recently the Commercial Union successfully made the venture. This company insured a cheese factory belonging to one G. W. Latta, of Colborne, which was burned in December last. It was notorious that the firm had not made money. Business, too, was very dull at the time and there were a number of circumstances which justified the defendants in entering the plea of arson. This it was successful in maintaining before Mr. Justice Rose and a jury. An award was made in favor of the company for \$1,500, the amount of the policy.

—Ocean, river and canal navigation are all open at Montreal and maritime commerce in full swing, the harbor and canal presents a scene of bustle and activity in striking contrast to the appearances of the same localities two or three weeks ago, indeed, a stranger seeing them then and now would fail to recognize them as the same. Wholesale trade in nearly every line but metals shows a pleasing degree of activity, and a feeling of satisfaction and cheerfulness is evident on all sides. Merchandise is moving to the country freely, a good quantity on orders received some time ago for first boats to western ports, but there is also a satisfactory amount of new business of this kind coming to hand. Payments in some lines of trade, our correspondent tells us, are not what they should be, notably is this the case in dry goods, and it is hoped that even this unfavorable feature will shortly disappear. Failures are comparatively few.

—For nearly twenty years, Mr. Joseph Jeffery has managed the London branch of Molsons Bank, and managed it, we believe, with satisfaction to the authorities of the institution. In addition to the duties of this position, Mr. Jeffery has been director or president of the Ontario Loan and Debenture Company, and for some years president of the London Life Co. It is not surprising that even so busy and successful a man should find it needful to lighten his burdens somewhat, and we learn that he has therefore resigned the agency of the Molsons Bank. His resignation has been accepted and the Inspector, Mr. Hutton, is in temporary charge of the branch.

—Quotations of bank and other stocks in Halifax, according to a letter bearing date 8th instant, were as under: Bank of Nova Scotia 139½; Bank of B. N. A. 141; Merchants' Bank of Halifax 108½; Union Bank of Halifax 100; People's Bank of Halifax 98½; Halifax Banking Co. 108½; Bank of Yarmouth 105½; Commercial Bank of Windsor 124; Exchange Bank of Yarmouth 86; Starr Manufacturing Co. 91; Nova Scotia Sugar Refinery 100.

—To the table of Fire Insurance Business in Canada, published in our last, foot-notes should have been added, explaining that the amounts opposite the names of the British America and the Western Assurance Companies in the first column, included income from United States' business, and that the amounts so placed in the eleventh column included assets of these companies in the United States.

A GOOD RETORT.

A subscriber brought to our office on Monday what he called a National Policy hen's egg. Its weight was 3½ ounces, length 7½ inches and circumference 6½ inches. Will some of our Grit friends beat this with their jug-handled free trade hens?—*Stratford Times*. [That egg, Mr. *Times*, clearly exemplifies one of the certain dangerous and pernicious results of protection. It is an over-production and we will venture to say that the hen after laying that egg, experienced a season of depression bordering on a complete collapse. Free Trade, sir, is a system of normal and continuous production, regulated by the law of demand and supply, and a fair exchange of products. That big egg strained the source, or power of production of the hen; it glutted the market for the time by its bulk, and it was followed by several days of non-production, hence, produced a disturbance in the supply market. You will perceive therefore, sir, that it produced a general trade disturbance—it disturbed the hen, disturbed the production, and then disturbed the supply.]—*Mitchell Recorder*.

—A farmer in Greensboro, Md., thinking to change his grade of potatoes, barrelled all that he had, shipped them to Baltimore, and ordered a few barrels of extra fine northern potatoes for seed. While barrelled his own tubers he lost his spectacles. When he received his northern seed potatoes he found his missing spectacles in one of the barrels. Such things destroy confidence.—*New York Sun*.

—Quite recently a Brooklyn grocer was arrested for selling copper-colored peas. He confessed that he was aware that it was in violation of the law to sell copper-colored peas without a label stating the fact of their being so colored, and therefore was found guilty and a fine of \$25 imposed. A second arrest was made, and a similar fine imposed.

Commercial.

MONTREAL MARKETS.

MONTREAL, 12th May, 1887.

ASHES.—The market is slightly firmer than a week ago, first pots being now quoted at \$4.40 to 4.42½, with seconds at \$3.90; business in pearls is still of a very light character, and stock is very small indeed. Receipts are rather more liberal than they have been, as was expected they would be on opening of navigation, one day last week there being 110 brls. offered. First direct shipments have been made.

BOOTS, SHOES AND LEATHER.—Some western boot and shoe jobbers have been in town looking at fall samples, and some fair orders have been placed; sorting orders are still coming in fairly. In leather there is more enquiry from manufacturers and the volume of business shows up rather better than at last report. Prices as revised last week still stand. We quote: Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 28c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

CHEMICALS AND DRUGS.—Business is again reported good in these lines at the firm prices prevailing for some time past in most lines. New supplies of heavy chemicals are coming to hand by ocean steamer, and are moving freely to consumers by boat and rail. Citric acid is firmer, opium and carbolic are easier, but prices generally remain as last quoted:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75 to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 65 to 70c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 65c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 25 to 28c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

DRY GOODS.—The warm summerlike weather of the last several days is just what was wanted, and has led to extensive shopping by the ladies, city retailers all reporting business good. Country stocks are also moving off fairly. Wholesale trade is moderately active; quite a number of buyers have been in town from points within easy distance of the city, making personal selections, while sorting orders from travellers are fairly numerous. What payments came due on the 4th inst. were fairly met, and general collections are

slightly better, but the improvement is very gradual. There is nothing new in prices.

FISH.—Trade in this line still continues of a limited character, dry cod and salmon being the only two articles for which there is any demand; some green cod has been sold at \$1.50 per barrel to clear out stock. Dry cod is steady at \$3 to 3.10; North Shore salmon, \$14.50 No. 1, No. 2 \$14; British Columbia, \$12.50 to \$13; Labrador herring, say \$3.50 to \$4.00.

FURS.—Aside from some fair lots of spring rats, receipts of furs are on the light side. There is nothing fresh to report as regards prices. We quote:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

HIDES.—A fair business is reported at 8½ to 9c. for green butchers' hides to tanners, sales of Toronto and Western Ontario hides have been made at the same figures, some Ottawa inspected have sold at 8½c. Dealers are paying 8c. for No. 1 green hides; calfskins, 8c.; lambskins, which are coming in more freely, 20c.; sheepskins, 90c. to \$1.20.

GROCERIES.—The movement of merchandise in this line is of a satisfactory character, showing still further improvement since a week ago, and remittances as a whole may be called good. In sugars there has been a large trade done at the advanced prices; granulated is 6½c. at refinery, subject to the "combination" slight advance to the retail trade; there is some scarcity of low grade yellows; raw sugars are quoted at 4½ to 5½c. Molasses has been much easier of late, with sales reported at a shade under 30c. for fair lots, but latest advices from Barbadoes show a sharp advance of 2c. a gallon, which would make cost here about 30c., and local holders are consequently again firmer in their views. Teas show a fair distributing trade in progress at steady prices; cable advices from Yokohama announce an advance of \$2 per cask on finer grades, but there is nothing in this to affect local prices. Coffees show steadiness, though the speculative movement in this article in New York has rather quieted down. We quote Mocha 22 to 24c.; Java 20 to 27c.; Rio strong at 17 to 18½c. Spices generally rule at firm prices, especially nutmegs and cloves; we quote nutmegs 43 to 80c. as to quality; pepper 17½ to 18c. for black; ginger 9 to 14c.; cloves 20 to 27c.; cassia 7 to 10c. according to package. Dried fruits are not active; currants are rather unsettled, stocks being very low, and new supplies by the "Barcelona" which are wanted, are more or less damaged by water owing to the accident to that vessel in the gulf. An advance is reported in Patras, and holders of Provincials are asking 5½ to 6½c.; Valencias and Malaga fruit at former prices; prunes 4½ to 7c. as to quality; evaporated apples 13 to 14c.; dried do. about 6c. Rice steady at old figures; American reported firmer. Canned goods are in request and firmness prevails in all lines. Nuts not in much demand; prices are as follows: almonds 14 to 15c. for best; walnuts 7 to 12c.; filberts 7 to 9c.; pecans 10 to 11c.

METALS AND HARDWARE.—There has not been any material change in the situation since a week ago; business in metals and pig iron has continued very dull, and will until all uncertainty as regards a revision of duties is removed. The feeling gains ground that the Government feels the weight of public opinion too strong to make any change, but until the budget comes down, nothing definite can be known. The iron market at home presents no new features, warrants are cabled at 41/3d., and makers' quotations are not altered; locally there is no change in quotations. Tin continues firm at home, being quoted at \$108 5/-, copper and lead unchanged. We quote:—Summerlee and Langloan, \$19.00 to \$20.00; Gartsherrie, \$18.50 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$17.50 to \$18; Calder, \$19 to \$19.50; Carnbroe, \$18; Hematite, \$20.00 to \$25.00; Siemens, No. 1, \$18.50 to \$19.00; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaine, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.00 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C.,

\$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet Iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—The short catch in the seal fishery this spring has caused some firmness in seal oil, but no advance has been established as might reasonably be expected; quotations for steam refined seal are still 48 to 50c.; Nfd. cod 38 to 40c.; Halifax do. 35 to 36c.; cod liver oil 70 to 75c.; linseed oil 57 and 60c. for raw and boiled respectively; turpentine 59c. in single barrels; olive and castor oils as before; glass as revised last week; leads and colors unchanged. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—Business is more active with a good enquiry for stock to arrive; receipts of new supplies by steamer are yet light and prices are not altered as yet; we quote elevens 55c.; twelves, 50 to 52½c.; factory-filled, \$1.20; Higgins' Eureka, \$2.40; Rice's pure dairy, \$2; Turk's Island 30c. a bushel.

WOOL.—The market continues firm with a fair demand prevailing, sufficient to keep the market bare of domestic stock; several cargoes

of Cape wool are afloat for this market. We quote Cape 16 to 19c.; unassorted 25 to 26c.; fleece 24 to 26c.; Australian 16 to 21c.

TORONTO MARKETS.

TORONTO, May 12th, 1887.

A hardening of rates for stock loans caused some selling in several speculative shares and a consequent easier feeling on the Toronto Stock Exchange. The pressure, however, having relaxed there was a firmer market at the close. Among the Banks, Montreal made a "spurt," but the advance was subsequently lost. Other bank shares are fractionally lower than last week, transactions being unusually light. The whole miscellaneous list was easier, Western Assurance falling 1%, Gas, 2½ in bids and Canada North-west Land 2/ to 61/. Loan societies' shares have sold to a very limited extent at about the old figures. Call money rose to 5½ and in some cases 6%, according to the security offered.

BOOTS AND SHOES.—Travellers will not start out on their fall trips until the first of the month. In the meantime there is sufficient sorting up orders being booked to make the manufacturers feel in good spirits. If money was more plentiful there would be little of which to complain.

DRY GOODS.—The week has been a quiet one in this line, city retailers are so busy as to have no time to go to the warehouses, and there is not much country demand, while remittances are very slack. Values are firmer in cottons, the advance reported in Ashton's prints has been confirmed. Nothing new in domestic cottons, prices of which are upheld. Woollens and silks are firm abroad, according to latest advices.

DRUGS AND CHEMICALS.—Our prices current show no change this week. Quinine is sluggish, opium, glycerine and morphia are firm. The New York Commercial Bulletin says:—"For quinine the feeling in the market is rather favorable to buyers. Best brands foreign, in large bulk, are offered quite freely at 42½c., but even at that quotation no business of any consequence has transpired. The London market is cabled a trifle weaker, with 1s. 10d. the quotation for German. Opium in Smyrna is a trifle higher, owing to unfavorable weather. The market here is somewhat steadier and some business is reported, aggregating 20 cases, at \$3.75 to 3.80. At the close ordinary test, in case lots, was yet obtainable

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

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

We keep our Stock well assorted from January to December.

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NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

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Wire Manufacturers and Metal Perforators.

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The subscribers offer for sale ex store in TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,

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We will be pleased to quote prices for immediate shipment, or for May delivery.

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Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

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PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
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THE LEADING LINES ARE
BAKING POWDER
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SHOE BLACKING
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SPICES
BORAX
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2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
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ALL GOODS
GUARANTEED GENUINE
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STORAGE,

IN BOND OR FREE.

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ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,

WHOLESALE & RETAIL.

W. D. HUTSON,

128 College Street, Toronto.

at equal money. Annatto is much cheaper. Ipecac is still firm and likely to be higher. Camphor meets with ready sale just now, and Hellebore is beginning to be enquired for.

FLOUR AND MEAL.—Dealers report a more active market than for some time past, due, it is said to slightly lower freight rates which have stimulated shipping. The demand has been principally for superiors and extras for Quebec province. For the former \$3.65 to \$3.67½ is asked and \$3.55 to \$3.60 for latter. Nothing of any consequence is being done in either oatmeal or cornmeal and prices remain the same as last quoted. Bran is offering more freely and the price is easier.

FISH.—Fresh salmon trout and white fish are commencing to arrive, the first of the new catch reaching this port on Friday last. The demand is greater than the supply and 7c. is asked for initial lots, 6c., however, will be the figure in a few days. Columbia river salmon is still coming forward and sells readily at 18c. per pound. Some very good orders for the Pacific coast for fishing nets have been received by Mr. Leckie. But this is the tail end of the season and the requirements of fishermen are pretty well supplied.

GRAIN.—A very perceptible improvement is to be noticed in the wheat market since our last. Values have advanced from 1 to 2c. for both fall and spring and quite a respectable amount has changed hands for export account. Local millers, however, are only buying in a hand-to-mouth way. We quote No. 1 fall, 91 to 92c.; No. 2, 89 to 90c.; No. 3, 86 to 87c.; No. 1 Spring, 89 to 90c.; No. 2, 87 to 88c.; No. 3, 85 to 86c. Prices of barley are nominally lower and trading may be said to have ceased until the advent of the new crop. Peas are firm and in demand for export at 56c. and oats are steady at 31 to 32c.; sales, which are for the most part local, have been made at 31½c. The city distillery is in the market for rye and our quotation of 51 to 52c. is asked. Corn continues nominal. The Chicago *Farmers' Review* reports that rains have been beneficial to winter wheat in all States reporting this week, but more is required to give that crop and the spring wheat, which promises well, a more rapid growth.

GROCERIES.—There is not much that is either interesting or important to note with regard to this department. Some houses find an improvement in business. Sugars are steady. Some new season's raw has arrived and commands from 5 to 5½c. Teas are moving fairly well. Canned goods are also in brisk demand. Cream corn, a special brand, being a favorite selling article with most grocers. Remittances are fairly good.

HARDWARE.—The metal market has been comparatively inactive except for ingot tin, in which there appears to be considerable business done at better prices. A better feeling is also apparent in copper. Lead is if anything a shade easier, but this tendency is thought to be only temporary. The iron market remains unchanged, but it is a matter of surprise to many, notwithstanding the low prices ruling, that transactions reported still continue to favor buyers. The condition of tin plates is somewhat improved. Manufacturers in Canada and the United States are said to be maintaining prices and all appear to be well supplied with orders.

HAY AND SEEDS.—Farmers are well nigh over with their seeding operations and receipts of hay have, in consequence, been more liberal. Prices are somewhat easier, say \$14 to \$16 for loose timothy, and \$10 to 12 for clover hay. Bundled oat straw is worth from \$10 to 12 according to quality, and loose ditto is unchanged from \$6 to 8. Purchases of seed are now of a very limited nature, merely sufficient to close out the season.

HIDES AND SKINS.—Very little change in the condition of the hide market is to be noted this week. The demand is moderate and nothing under 8c. is to be had in cured and inspected. Calfskins show extreme quietness, and dealers talk of another drop in price here. There are not many sheepskins coming in these days, and \$1.25 to 1.50 is about the nominal price. Tallow keeps dull, due, in a great measure, to the importation of low priced soaps from the States. We make no change in our list.

LEATHER.—Business during April was about up to the average. May opens with a rather better outlook and so far a fairly active trade is reported. There is said to be no accumulation of stocks unless it be in light weights of

harness. Calfskins are almost stagnant and have not been lower in price for many years. The reason for this has proved quite a perplexing problem, and can probably only be due to the improved quality of our buff, pebble and splits, and also that the tendency on the part of custom shoemakers now is to buy their tops ready-made. The price of green calfskins is very low and is no doubt also a factor in the low price of the manufactured article. We are told that collections are only moderately good and can hardly be expected to improve very much until after seeding is completed, and there may not be a decided turn for the better until another harvest is reaped. There is no feeling of despondency but rather one of hopefulness. "Impress upon your readers," said a well-known and cautious dealer, "the wisdom of pursuing a decidedly conservative policy in respect of credit. Keep accounts well up and don't allow old accounts to remain stagnant."

PETROLEUM.—The drop at Petrolia on the 1st has resulted in a lowering of the price of refined. In 5 to 10 barrel lots Canadian now quotes at 17c. f.o.b. Toronto, and 17½c. for single barrels. In Petrolia the price is 13c. for car lots. Carbon safety is now worth 18c. and the two grades of American 23 and 26c. respectively. There is practically no Eocene to be had.

PROVISIONS.—Butter still shows considerable weakness. Rolls now bring 12½ to 14c. and buyers are not plentiful at that figure. Most of the eastern tub butter held here has been returned as unsalable owing to the abundant supply of new butter now coming in and which sells so cheaply. There is a weaker feeling in cheese; new is jobbing at 11½ to 12c. and old at 13c. Very little of the latter grade is now wanted. Hog products continue without much change in values or condition of the market. The movement is fair and long clear commands 8½ to 8¾; hams, 12 to 12½c.; rolls, 9c.; eggs are steady at 12c. and dried and evaporated apples are as previously quoted. According to the superintendent of the New York Mercantile Exchange, the receipts of butter for April were 94,569 packages, against 113,744 for the same time last year. Cheese shows a similar decline. With eggs there is an increase in the receipts of cases and a falling off in barrels. The figures for the dairy year show for butter 1,664,057 packages, against 1,632,515 for 1885-6. The receipts of cheese were 1,848,456 boxes, against 2,091,952 for the

Paul Frind & Roose.
WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,
WOOL BROKER,

28 Front Street East, - - - TORONTO.

Queen Victoria Niagara Falls Park.

\$525,000 DEBENTURES.

Guaranteed by the Province of Ontario.

The Commissioners of the Queen Victoria Niagara Falls Park will receive Tenders addressed to the undersigned up to the 10th June, 1887, for the purchase of the debentures authorized to be issued under the authority of an Act of the Legislature of Ontario, 50 Victoria, chapter 13, for the purpose of acquiring lands for Niagara Falls Park, under the terms of the Niagara Falls Park Act, amounting to \$525,000.

These debentures are of the denomination of \$1,000 or \$200 sterling each, payable in forty years (1927), bearing 4 per cent. interest, with coupons, certificates attached, payable on each 1st January and each 1st July at Toronto, New York and London, as may be elected by the tenderers.

The principal and interest of these debentures ARE GUARANTEED BY THE PROVINCE OF ONTARIO, under the authority of 50 Victoria, chapter 13, and each debenture bears a certificate of guarantee signed by the Treasurer of Ontario.

Tenderers must state the amount of debentures applied for and the premium proposed to be paid on them, with place at which they desire them to be payable.

Parties whose tenders are accepted will be notified on or before the 15th June next, and the payment for the debentures must be made on or before the 1st July, 1887.

C. S. GZOWSKI,
Chairman.

Toronto, April 28th, 1887.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

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

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

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

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,

B. MORTON. TORONTO. H. E. MORTON.

THE
EQUITABLE
Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) 59,154,597.00

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

Surplus, 4½ per cent. basis, \$20,485,175.76.

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

Outstanding Assurance...\$411,779,098.00

New Assurance, 1886.... 111,540,208.00

Total Income, 1886..... 19,872,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four

per cent. basis) 2,493,636.63

Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,

President. Vice-Prest.

W. ALEXANDER, - - Secretary.

previous year. The prices of butter range lower than last year.

BRITISH MARKETS.

Gillespie & Co.'s price current, dated Liverpool, April 29th, 1887, says: Sugar—Raw in moderate demand; refined quietly steady. Rice—Rough firmly held; cleaned steady. Chemicals, &c., continue very lifeless; cream tartar easier, and 123s. per cwt. might be accepted on spot; nitrate of soda scarce at higher prices; cutch—good slab offers at 28s. ditto block at 28s. 6d. per cwt. Oils—Linseed firm at our advanced quotations; olive only in moderate demand at unchanged prices; palm in small compass, and rather dearer. Castor neglected, and a shade easier.

TENDERS.

Province of Ontario.

FORTY-YEAR ANNUITIES.

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

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

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

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

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

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

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

A. M. ROSS,
Provincial Treasurer.

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

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

RATES OF FREIGHT

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

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of
Fine Interior Wood Decorations.

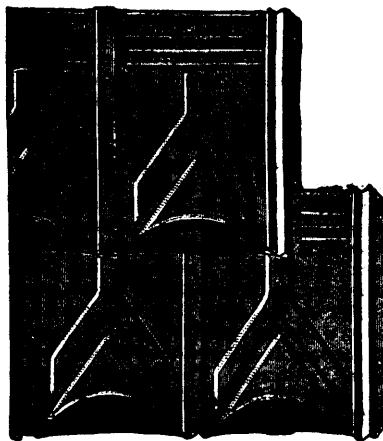
HARDWOOD MANTELS,
Overmantels, Grates & Tiles
A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,
TORONTO

Walters' Patent Metallic Shingles



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

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

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

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

Manufacturers of

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

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

MARINE ENGINES

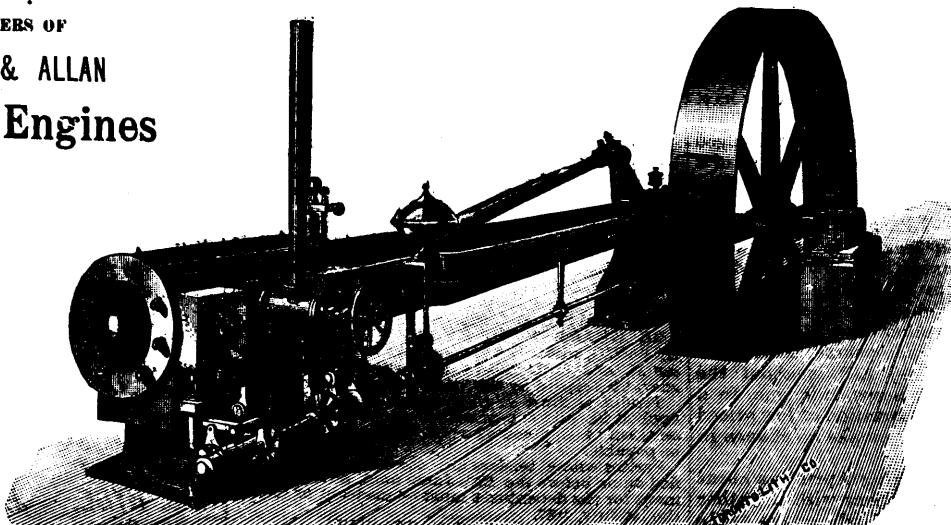
And Boilers.

Hoisting Engines

and Boilers.

Stationary & Vertical
Engines.

Boilers of Every
Description.



Builders of

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LAUNCHES

& TUGS.

General Machinery

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OFFICE & WORKS,

ESPLANADE STREET EAST,
FOOT OF SHERBOURNE STREET

TORONTO, ONT.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

IF YOU REQUIRE AN

OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue
and Prices.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

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



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

The Creditors of Forbes McHardy,

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

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

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

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

**THE
TEMPERANCE COLONIZATION SOCIETY
(LIMITED.)**

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

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

C. POWELL,

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

**HESSIN'S
SODA BISCUITS**

Are without exception the Finest in
the World.

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

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

TRY HESSIN'S GOLD FLAKE BISCUITS.

**ONTARIO & QUEBEC
Railway Company.**

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

FIVE PER CENT. DEBENTURE STOCK

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

COMMON STOCK

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

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

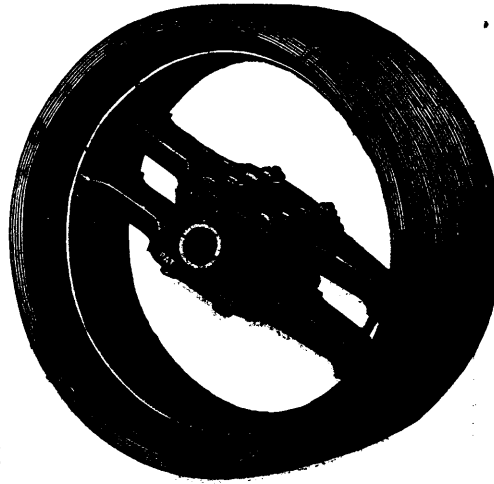
The Debenture Stock Transfer Books will close in
London on the 28th instant, and in Montreal on the
10th prox., and the Common Stock Transfer Book
will close in Montreal on the 10th prox.

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, April 18th, 1887.



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits
for the

WOOD SEPARABLE PULLEY :

Best Belt Surface.

Best Shaft Fastening through the
Wood, bush system.

70 per cent. Lighter than Iron.

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

SEND FOR CATALOGUE.

The BURN, ROBINSON MANUFACTURING CO.
(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

Cheese Factory Can Trimmings,

R. R. Delivery Can Trimmings,

Creamer Can Trimmings,

Dairy Pail Bottoms.



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

ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.
AT GREATLY REDUCED PRICES.

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



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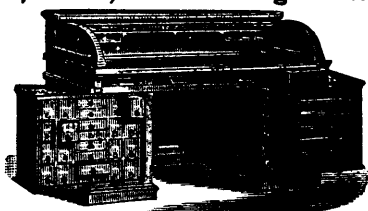
Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

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Telephone 1261.

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PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

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

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The Company will be in full operation by June 1st. The plans are varied, and well suited to the wants of the insuring public. All applications will be held strictly private and confidential. Apply

J. B. CARLILE,
Managing Director.
Box 2699, Toronto.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal. Handsomely put up for the hardware trade. Sell well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it fails in use.

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

Dominion Card Clothing Works,

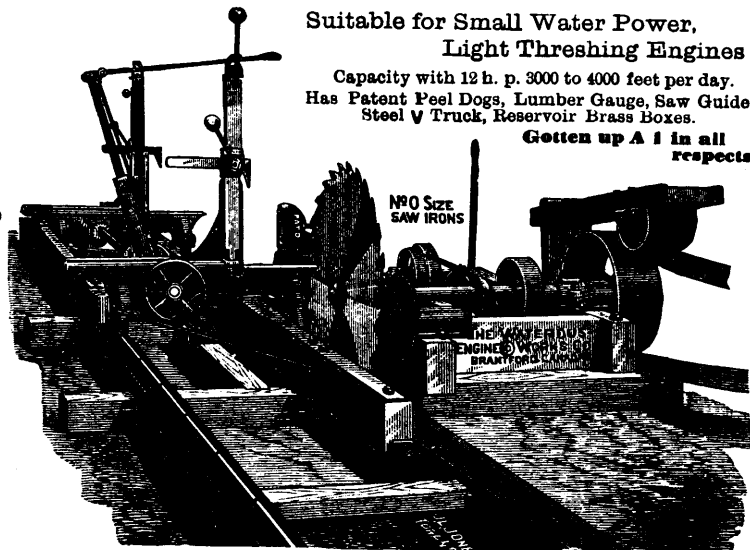
York Street, DUNDAS.
W. R. GRAY & SONS, - - Proprietors
Manufacture every description of
Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. | WORKS: PRESTON, Ont.
MANUFACTURERS OF
Ladies' & Gentlemen's Knit Underclothing and Top Shirts.

CHEAP AND THOROUGHLY GOOD SAW-IRONS

AUTOMATIC SHINGLE MILLS. CHOPPING MILLS. LATH MILLS. DOUBLE EDGERS. SAWS, SAW TOOLS, and EWARD CHAIN for conveying, and elevating.



Suitable for Small Water Power, Light Threshing Engines
Capacity with 12 h. p. 3000 to 4000 feet per day.
Has Patent Peel Dogs, Lumber Gauge, Saw Guide, Steel V Truck, Reservoir Brass Boxes.
Gotten up A 1 in all respects.

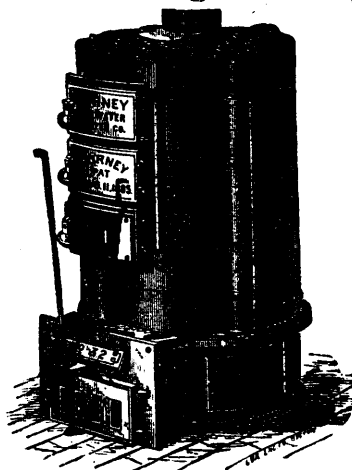
Waterous Engine Works Co., Brantford, Canada.
St. Paul, Minn., U. S. A.

GURNEY'S HOT WATER BOILER.

ESPECIALLY ADAPTED FOR

Heating Dwellings, Offices and Greenhouses.

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



RECENT TESTIMONIAL.

COMMERCIAL BANK OF MANITOBA,
WINNIPEG, Feb. 24th, 1887.

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

Yours truly,

D. A. MCARTHUR.

MANUFACTURED BY
THE E. & C. GURNEY COMPY, TORONTO.
SEND FOR CIRCULARS.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105
Queen Street East, : TORONTO.

SPECIAL NOTICE.

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

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

PROTECTION
FROM FIRE BY
AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

VOLUME 19th NOW READY

Sound Copies of the 19th Volume of

THE "MONETARY TIMES,"

A compendium of commercial events for the year from July, 1856, to July, 1858, with or without advertisements, may be had upon application to this office.

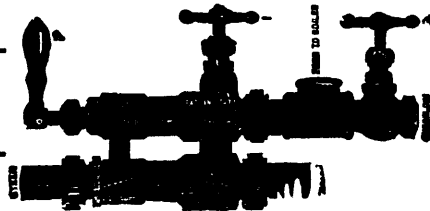
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A Complete Index accompanies each Vol.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

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

Send for
Circular and Prices.

JAMES MORRISON,

75 TO 77 ADELAIDE ST. WEST, TORONTO.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

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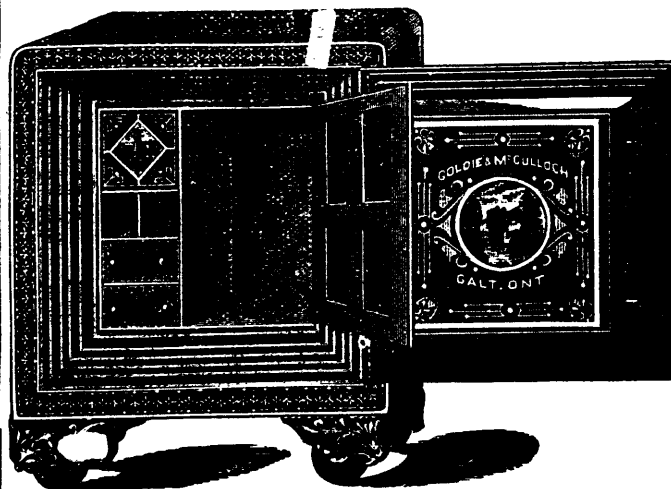
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**Burglar Proof
Safes.**

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,
GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST.

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults,

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

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

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

Insurance.
North British and Mercantile
FIRE & LIFE
INSURANCE COMP'Y,

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

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

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

R. N. GOOCH, } Agents,
H. W. EVANS, }
26 Wellington St. E., TORONTO.

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

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE
Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,319
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

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

DAVID BURKE,
General Manager for Canada.

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

THE
LONDON
AND
LANCASHIRE
LIFE.

THE FIRE
INSURANCE
ASSOCIATION
(LIMITED.)

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

THE GLASGOW & LONDON
Insurance Company.

HEAD OFFICE FOR CANADA
Glasgow and London Buildings, Montreal.
MANAGER, . . . STEWART BROWNE.
TORONTO BRANCH OFFICE, 34 Toronto St., City.
Resident Secretary—J. T. VINCENT.
City Agents, } W. FAHEY
} W. J. BRYAN

Insurance.
THE STANDARD LIFE
Assurance Company,
OF EDINBURGH, SCOTLAND.
ESTABLISHED 1825.
HEAD OFFICE IN CANADA :
ST. JAMES ST., MONTREAL.

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

Policies issued under all systems, including their NEW RESERVE BONUS PLAN, under which very large profits may be expected.
Prospectuses and full information furnished at Head Office or at any of the Company's Agencies.

W. M. RAMSAY,
Manager for Canada.
CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Hart, Esq., Edward J. Barbeau, Esq., Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for the Dominion, Montreal.

MUTUAL
FIRE INSURANCE COMP'Y
of the County of Wellington.

Business done exclusively on the Premium Note system.
F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 1803.)

Head Office for Canada, 6 Hospital St., MONTREAL
W. H. RINTOUL, Resident Secretary.

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

Toronto Agency—ALF. W. SMITH.

CITIZENS'
Insurance Company
OF CANADA.

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

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

The Stock of this Company is held by many of the wealthiest men in Canada.
LOSSES PROMPTLY & EQUITABLY ADJUSTED

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 12 ADELAIDE ST. E.

GORE DISTRICT
Fire Insurance Company.

HEAD OFFICE, GALT, ONT.
Established 1838.
PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. S. STRONG.

Insurance.
NORTH AMERICAN
Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.
FULL GOVERNMENT DEPOSIT.

DIRECTORS:
HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIRIE, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.
Hon. G. W. Allan, Senator.

Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Ass.
W. R. Meredith, Esq., Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).
John Morison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.
Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada
H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Gallely, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).
James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.
W. McCABE, Esq., LL.B., F.I.A., Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,
ESTABLISHED 1847.

Accumulated Funds	\$5,000,000
Annual Income.....	1,000,000
Canadian Investments	600,000

CANADA BRANCH, - MONTREAL.

DIRECTORS.
HON. JOHN HAMILTON, Director Bank of Montreal.
JAMES BURNETT, Esq., President Montreal Stock Exchange.
JOHN HOPE, Esq., of John Hope & Co.
ALEXANDER MURRAY, Esq., Director Bank of Montreal.
ROBERT SIMMS, Esq., of R. Simms & Co.

F. STANCLIFFE, General Manager.
C. GREVILLE HARSTON, Supt. of Agencies.
GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH
J. FRITH JEFFERS, MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN
Fire and Life Assurance Company
OF LONDON, ENGLAND.

Paid-up Capital, One Million Poun s Stg.	
Capital Subscribed,	\$10,000,000
Invested Funds,	19,500,000

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St.,
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St.

PHENIX
FIRE INSURANCE COMPANY OF LONDON.
ESTABLISHED IN 1783.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacramento St., Montreal.

THE
LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.

W. A. SIMS, T. M. PRINGLE,
MANAGER AGENT, TORONTO
Wants Agents at Wingham Brussels and Perth

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,

WM. EDGAR, General Passenger Agent.
General Manager.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.

*SAKNA..... Thurs., 26th April... Sat., 30th April
From Quebec:

*OREGON..... Thursday, 12th May.
TORONTO..... Thursday, 19th May.
MONTREAL..... Thursday, 26th May.
*VANCOUVER..... Thursday, 2nd June.

Rates of Passage—From Portland, Halifax or Quebec, cabin, \$50 to \$80. Second cabin, \$30. Steerage at lowest rates.

*Saloons, state-rooms, music-rooms and bath-rooms in these steamers are amidship, where but little motion is felt; and they carry neither cattle nor sheep.

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
23 April	Polynesian	13 May.
23 "	Parisian	19 "
5 May	Sarmatian	26 "
19 "	Circassian	3 June.
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
1 July	Polynesian	22 "
7 "	Parisian	28 "
14 "	Sarmatian	4 Aug.
23 "	Circassian	12 "
28 "	Sardinian	18 "
5 Aug.	Polynesian	26 "
11 "	Parisian	1 Sept.
18 "	Sarmatian	8 "
26 "	Circassian	16 "
1 Sept.	Sardinian	22 "
9 "	Polynesian	30 "
15 "	Parisian	6 Oct.
22 "	Sarmatian	13 "
30 "	Circassian	21 "
6 Oct.	Sardinian	27 "
14 "	Polynesian	4 Nov.
20 "	Parisian	10 "
27 "	Sarmatian	17 "

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

EUROPEAN MARKETS.

LONDON, May 11.

Floating cargoes—Wheat, quiet; maize, slow. Cargoes on passage—Wheat, quiet and steady; maize, rather easier. Mark Lane.—English and foreign wheat steady; American maize firm; Danube, steady; English flour, steady; American, quiet.

LIVERPOOL, May 11th.

Wheat—Spring, 7s. 2d. to 7s. 4d.; and winter, 7s. 4d. to 7s. 6d.: No. 1 California, 8s. 2d. to 8s. 3d.; corn, 4s. 2d.; peas, 5s. 1d.; pork, 67s.; lard, 35s. 3d.; bacon, short clear, 39s., long clear, 39s. 6d.; tallow, 22s.; cheese, 62s. 6d. Wheat firm, fair demand; offered sparingly. Corn, firm; fair demand. Cotton firm; Uplands 5 11-16d.; Orleans, 5 3/4d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	15 00	16 00
Dressing	16 00	18 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	2 50	2 60
" " XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	20 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	30 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$14 00	16 00
Clover Hay	10 00	12 00
Straw, bundled out	10 00	12 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

LIVERPOOL PRICES.

May 12th, 1887.

Wheat, Spring	8.	D
" Red Winter	7	2
No. 1 Cal.	8	4
Corn	4	2
Peas	5	1
Lard	35	0
Pork	67	0
Bacon, long clear	39	0
" short clear	39	0
Tallow	22	9
Cheese	62	6

CHICAGO PRICES.

By Telegraph, May 12th, 1887.

Wheat, No. 2 Spring, spot	\$ 84 1/2	0 00
Corn	38 1/2	0 00
Oats	26 1/2	0 00
Barley	49	0 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 65	0 00
Short Ribs	7 20	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF
Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.
PAINTS IN OIL AND JAPAN, DRY COLORS, &c., &c.

IMPORTERS OF PAINTERS' SUPPLIES.
8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,
Forwarders & Commission Merchants,

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

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS' CELEBRATED EUREKA,
WASHINGTON BRAND,
ASHTON BRAND.

ALSO,
Best Canadian Brands Kept in Stock.
WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,
General Managers Western Ontario,
TORONTO.

Leading Barristers.

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

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

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

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

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

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

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

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

NORTHERN Assurance Company,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St, Montreal.
INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid 1,500,000
Accumulated funds 15,671,500
Annual revenue from fire premiums 2,886,500
Annual revenue from life premiums 957,000
Annual revenue from interest upon in-
vested funds 660,000

JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
MANAGER FOR CANADA.
Jan. 1, 1887.



STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		
						TORONTO May 12.	Cash value per share	
British Columbia	100	\$2,500,000	\$1,824,937	\$ 425,000	3 %	.....	.....
British North America	50	4,866,666	4,866,666	1,079,475	3	.....	141
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,600,000	3 1/2	121 1/2	121 1/2	
Central Commercial Bank, Windsor, N.S.	40	500,000	410,000	25,000	3	.....	.....
Dominion	50	500,000	260,000	78,000	3 1/2	123 1/2	49 40	
Eastern Townships	50	1,500,000	1,500,000	1,020,000	5	212 1/2	213 1/2	
Federal	100	1,500,000	1,455,046	375,000	3 1/2	.....	.....
Halifax Banking Co.	20	1,250,000	1,250,000	125,000	3	107 1/2	106 1/2	
Hamilton	100	500,000	500,000	70,000	3	106 1/2	106 1/2	
Hochelaga	100	1,000,000	999,500	900,000	4	140 1/2	140 1/2	
Imperial	100	710,100	710,100	100,000	3	.....	.....
La Banque Du Peuple	100	1,500,000	1,500,000	500,000	4	189	189 00	
La Banque Jacques Cartier	50	1,200,000	1,200,000	240,000	3	108	110	
La Banque Nationale	25	500,000	500,000	140,000	3	83 1/2	93	
London	100	2,000,000	2,000,000	140,000	.....	.....	.....
Maritime	100	1,000,000	900,000	50,000	.....	.....	.....
Merchants Bank of Canada	100	821,900	821,900	.....	3	suspended	.....
Merchants Bank of Halifax	100	5,799,200	5,799,200	1,500,000	3 1/2	132 1/2	133 1/2	
Molson's	100	1,000,000	1,000,000	180,000	3	108 1/2	108 1/2	
Montreal	50	3,000,000	3,000,000	800,000	4	.....	.....
New Brunswick	100	12,000,000	12,000,000	6,000,000	5	24 1/2	24 1/2	
Nova Scotia	100	500,000	500,000	300,000	4	.....	.....
Ontario	100	1,114,300	1,114,300	360,000	3 1/2	124	125	
Ottawa	100	1,500,000	1,500,000	500,000	3	124	125	
People's Bank of Halifax	100	1,000,000	1,000,000	280,000	3 1/2	125	126	
People's Bank of N. B.	50	600,000	600,000	35,000	2 1/2	98 1/2	19 70	
Quebec	100	150,000	150,000	.....	.....	.....	.....
St. Stephen's	100	3,000,000	2,500,000	385,000	3	.....	.....
Standard	100	200,000	200,000	25,000	4	.....	.....
Toronto	50	1,000,000	1,000,000	300,000	3 1/2	128	129	
Union Bank, Halifax	100	2,000,000	2,000,000	1,150,000	4	208 1/2	210	
Union Bank, Canada	50	500,000	500,000	40,000	2 1/2	100	50 00	
Ville Marie	100	1,200,000	1,200,000	.....	3	.....	60
Western	100	500,000	477,530	30,000	3	.....	.....
Yarmouth	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth	100	300,000	320,324	30,000	3	105 1/2	105 50	
LOAN COMPANIES.								
Agricultural Savings & Loan Co.	50	630,000	614,895	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	967,068	44,000	3	102	102 1/2	
British Mortgage Loan Co.	100	450,000	374,818	44,000	3 1/2	.....	102 00
Building & Loan Association	25	750,000	750,000	95,000	3	.....	.....
Canada Landed Credit Co.	50	1,500,000	683,990	150,000	3	112	.....
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	4	130	.....
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	6	212	213	
Dominion Sav. & Inv. Society	50	1,000,000	918,950	162,000	4	.....	.....
Farmers Loan & Savings Company	50	1,067,250	611,430	100,788	3 1/2	112 1/2	56 25	
Freehold Loan & Savings Company	100	1,876,000	1,000,000	450,000	5	117	170	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121 00	
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	159 1/2	79 75	
Huron & Lambton Loan & Sava. Co.	50	350,000	235,550	43,000	4	.....	.....
Imperial Loan & Investment Co.	100	689,850	625,000	98,400	3 1/2	117	118	
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	230,000	215,000	5	225	56 25	
London & Can. Loan & Agency Co.	50	4,000,000	560,000	250,000	5	154 1/2	166	
London Loan Co.	50	660,700	464,620	49,775	5 1/2	.....	77 38
London & Ont. Inv. Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
Manitoba Investment Assoc.	100	400,000	100,000	3,000	4	111 1/2	102 1/2	
Manitoba Loan Company	100	1,250,000	319,031	94,000	4	.....	101 50
Montreal Loan & Mortgage Co.	100	500,000	413,433	.....	4	.....	.....
Manitoba & North-West Loan Co.	100	1,250,000	312,500	110,000	3 1/2	.....	.....
National Investment Co.	100	1,700,000	425,000	30,000	3	106 1/2	107 1/2	
Ontario Industrial Loan & Inv. Co.	100	479,800	374,178	60,000	3 1/2	114	114 00	
Ontario Investment Association	50	2,685,800	700,000	500,000	4	116 1/2	117 1/2	
Ontario Loan & Debenture Co.	50	2,000,000	1,900,000	300,000	3 1/2	121	116 50	
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	65,000	3 1/2	.....	57 75
People's Loan & Deposit Co.	50	600,000	534,580	92,000	3 1/2	115	.....
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	3 1/2	.....	.....
Royal Loan & Savings Co.	50	500,000	390,000	53,000	4	.....	.....
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	134 1/2	136 1/2	
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	67 25	
Western Canada Loan & Savings Co.	50	2,500,000	1,300,000	650,000	5	190	95 00	
MISCELLANEOUS.								
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	64	.....
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	90	90 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	101 1/2	103
New City Gas Co., Montreal	40	.....	.....	.....	6	217 1/2	218
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	86 90
Starr M'fg. Co., Halifax	100	.....	.....	.....	3	91	500 00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	189	91 00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	189	94 50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	21 22
100,000	.....	Fire Ins. Assoc.	10	2	1 73 1/2
20,000	5	Guardian	50	7 1/2	167 162
12,000	32	Imperial Fire	100	25	37 1/2
150,000	10	Lancashire F. & L.	20	2	8 8 1/2
35,982	20	London Ass. Corp.	25	12 1/2	49 51 1/2
10,000	10	London & Lan. L.	10	1 1/2	37 1/2
74,080	8	London & Lan. F.	25	2 1/2	4 9
300,000	57 1/2	Liv. Lon. & G.F. & L.	25	2 1/2	24 35
30,000	20	Northern F. & L.	100	10	56 57
120,000	24	North Brit. & Mer.	25	6 1/2	37 38
6,722	5 1/2	Phoenix	50	50	38 243
200,000	9	Queen Fire & Life.	10	1	34 3 1/2
100,000	4 1/2	Royal Insurance	20	3	38 39
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	124 123
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co	100	12 1/2	.....
.....	6	Royal Canadian	130	15	160
5,000	5	Quebec Fire	100	45	.....
9,000	10	Queen City Fire	50	25	20 1/2
1,000	10	Western Assurance	40	20	168 159

RAILWAYS.

Railway	Par value \$ Sh.	London Apl. 30.
Atlantic and St. Lawrence	£100	.....
Canada Pacific	100	65 1/2
Canada Southern 5 % 1st Mortgage	.....	.....
Grand Trunk ordinary stock	100	1 1/2
5 % perpetual debenture stock	.....	114
do. Eq. bonds, 2nd charge	.....	125
do. First preference	100	81 1/2
do. Second pref. stock	100	69 1/2
do. Third pref. stock	100	36 1/2
Great Western ordinary stock	20 10/16	.....
do. 6 % pref. stock	.....	.....
do. 6 % bonds, 1890	.....	1 7
Midland Stg. 1st mtg. bonds, 1906	100	105
Northern of Can. 5 % first mtge	100	6
do. 6 % second mortgage	100	1 1/4
Toronto, Grey & Bruce 4 % bonds	100	86 1/2
Wellington, Grey & Bruce 7 % 1st m.	.....	9

SECURITIES.

Security	London Apl. 30.
Canadian Govt. deb. 5 % stg.	110
Dominion 5 % stock, 1903, of Ry. loan	107
do. 4 % do. 1904, 5, 6, 8.	105 1/2
do. bonds, 4 %, 1904, 86 Ins. stock	108
Montreal Harbour bonds, 5 %	108
do. Corporation, 5 %, 1874	108
do. do. 5 %, 1909	108
Toronto Corporation, 6 %	106
do. do. %. 1909, Water Works Dep.	107

DISCOUNT RATES.

Instrument	London, April 30.
Bank Bills, 3 months	1 1/2
do. do. 6 do.	1 1/2
Trade Bills 3 do	

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