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**PAGES**

**MISSING**

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**  
DIVIDEND NO. 54.

Notice is hereby given that a dividend of three and a half per cent. on the paid-up capital stock of this Co. has been declared for the current half year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 3rd day of July next.  
The transfer books will be closed from the 16th to the 30th June, both days inclusive.  
By order of the Board.  
D. McGEE, Secretary.

Toronto, 30th May, 1888.

**THE ONTARIO**

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

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

Money loaned on Real Estate Securities only.  
Municipal and School Section Debentures purchased.  
WILLIAM F. BULLEN, Manager.

London, Ontario, 1887.

**Farmers' Loan & Savings Company.**

The Annual General Meeting of the Shareholders of the Farmers' Loan & Savings Company, for the election of Directors for the ensuing year, and other purposes relating to the management of the Company, will be held at the Company's office, No. 17 Toronto street, Toronto, on Wednesday, the 6th June next, at 12 o'clock, noon.

By order of the Board,

GEO. S. C. BETHUNE, Sec.-Treas.

Toronto, 23rd May, 1888.

**THE BRITISH CANADIAN**

**Loan & Investment Co. (Limited).**

Head Office, 30 Adelaide St. East, Toronto.

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

**DEBENTURES.**

The attention of Depositors in Savings Banks and others seeking a safe and convenient investment and a liberal rate of interest, is invited to the Debentures issued by this Company.

The Company's last annual statement and any further information required will be furnished on application to R. H. TOMLINSON, Manager.

**The Ontario Loan & Savings Company,**  
OSHAWA, ONT.

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

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

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

Financial.

**STRATHY BROTHERS,**  
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

**The Toronto General Trusts Co.,**  
TORONTO, ONT.

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

DIRECTORS.

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

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

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

For full information apply to

J. W. LANGMUIR, Manager.

**JOHN STARK & CO.,**

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,

for Cash or on Margin.

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker.

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

**A. H. MALLOCH & CO.,**

(Members of Toronto Stock Exchange)

Stock, Real Estate, Bond and Debenture Brokers,

No. 2 TORONTO STREET, TORONTO,

Buy and sell Stocks, Bonds, Real Estate and Debentures on Commission.

GENERAL, FINANCIAL AND INSURANCE AGENTS.

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

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

HEAD OFFICE, - - MONTREAL.

H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

Financial.

**THE GLASGOW & LONDON**  
Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, - - STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J T VINCENT.

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

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Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

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

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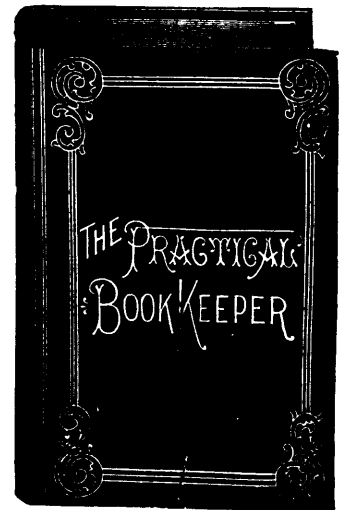
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**SCIENCE OF ACCOUNTS,**

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**Business Correspondence.**

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

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TELEPHONE NO. 65.

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**Barristers, &c.,**

REGINA, - - - - - North-West Territory.  
T. C. JOHNSTONE. F. F. FORBES.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO May 31.	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3 %	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3½	146	354.78
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3½	115½ 116½	57.87
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		.....	261,215	20,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3½	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	216	108.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3½	49	49.00
Federal	100	1,250,000	1,250,000	150,000	3	115	23.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	130½	130.50
Hamilton	100	1,000,000	1,000,000	340,000	4	96	96.00
Hochelaga	100	710,100	710,100	100,000	3	134	134.00
Imperial	100	1,500,000	1,500,000	550,000	4	.....	.....
L. Banque Du Peuple	50	1,200,000	1,200,000	300,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	2	.....	.....
London	100	1,000,000	923,588	50,000	3½	Suspended	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3½	129 131	129.00
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	119	119.00
Molson	50	2,000,000	2,000,000	875,300	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	210	430.00
New Brunswick	100	500,000	500,000	350,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3½	141	141.00
Ontario	100	1,500,000	1,500,000	625,000	3½	116	120.00
Ottawa	100	1,000,000	1,000,000	310,000	3½	125 126	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2½	97½	19.56
People's Bank of N. B.	50	150,000	.....	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	385,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3½	125 126½	62.50
Toronto	100	2,000,000	2,000,000	1,250,000	4	197 204	197.00
Union Bank, Halifax	50	500,000	500,000	40,000	2½	99	49.50
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	.....	60.00
Ville Marie	100	500,000	477,530	20,000	3½	.....	.....
Western	100	500,000	320,424	35,000	3½	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	104½	104.50

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1859.

Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3½	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3½	100	50.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4½	157	78.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3½	119½	119.25
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	166	166.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	132½	66.25
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200	100.00
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	188	94.00
Building & Loan Association	25	750,000	750,000	95,000	3	103 105	25.75
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3½	118	59.00
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3½	.....	.....
Farmers Loan & Savings Company	50	1,067,250	611,430	107,126	3½	120	60.00
People's Loan & Deposit Co.	50	600,000	584,580	100,000	3½	111 115	55.50
London Loan Co. of Canada	50	600,000	600,000	53,000	3½	.....	.....
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118 120	59.00

UNDER PRIVATE ACTS.

London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3½	117	117.00
Manitoba & North-West Loan Co. do.	100	1,250,000	312,500	111,000	3½	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	127	63.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	143 145	71.50
Land Security Co. (Ont. Legisla.)	25	498,850	230,060	215,000	5	245	61.25

DOM. JOINT STOCK CO'S ACT.

Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3½	113 116	113.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000	.....	35	17.50

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	289,036	48,500	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3½	100	100.00
Ontario Investment Association	50	2,665,800	700,000	.....	.....	11	5.60

MISCELLANEOUS.

Canada North-West Land Co.	\$ 5	\$1,500,000	\$1,500,000	\$ 10,408	.....	55½	58.00
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	89½	35.50
New City Gas Co., Montreal	40	.....	.....	.....	6	209½	83.90
N. S. Sugar Refinery	500	.....	.....	.....	.....	125	625.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	3	183 185	91.50

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	Par value	London May 19.
20,000	5	Briton M. & G. Life	\$10	\$1	.....	.....	.....
50,000	15	C. Union F. L. & M.	50	5	23½ 24½	.....	.....
100,000	.....	Fire Ins. Assoc	100	2	0	.....	.....
20,000	5	Guardian	10	50	77 79	.....	.....
12,000	32	Imperial Fire	100	25	151 157	.....	.....
150,000	10	Lancashire F. & L.	20	2	57 64	.....	.....
35,862	20	London Ass. Corp.	25	12½	52 54	.....	.....
10,000	10	London & Lan. L.	10	1	4 4½	.....	.....
74,080	12	London & Lan. F.	25	2½	94 10	.....	.....
2,000,000	57½	Liv. Lon. & G. F. & L.	50	334 344	.....	.....	.....
30,000	20	Northern F. & L.	100	10	55½ 56½	.....	.....
120,000	24	North Brit. & Mer.	25	62	404 414	.....	.....
6,722	5½	Phoenix	50	50	235 245	.....	.....
200,000	9	Queen Fire & Life	10	1	34 38	.....	.....
100,000	41½	Royal Insurance	20	3	384 394	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	96½ 99	.....	.....
2,500	15	Canada Life	400	50	.....	.....	.....
5,000	10	Confederation Life	100	10	.....	.....	.....
5,000	10	Sun Life Ass. Co.					

# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

JAN. 1, 1887.

## ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Summer Arrangement. 1888.

LIVERPOOL & QUEBEC SERVICE.

FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.	
Friday, April 20...	*Circassian...	Friday, May 11	11
Thursday " 26...	Sarmatian...	Thursday " 17	14
Friday " 3...	Parisian	" " 24	21
Thursday " 11...	*Polynesian...	Friday June 1	7
Friday " 17...	Sardinian...	Thursday " 7	1
Friday " 25...	*Circassian...	Friday " 15	15
Thursday " 31...	Sarmatian...	Thursday " 21	21
Friday " 7...	Parisian	" " 28	28
Friday " 15...	*Polynesian...	Friday July 6	6
Thursday " 21...	Sardinian...	Thursday " 12	12
Friday " 29...	*Circassian...	Friday " 20	20
Thursday July 5...	Sarmatian...	Thursday " 26	26
Friday " 12...	Parisian	Aug. 2	2
Friday " 20...	*Polynesian...	Friday " 10	10
Thursday " 26...	Sardinian...	Thursday " 16	16
Friday Aug. 3...	*Circassian...	Friday " 24	24
Thursday " 9...	Sarmatian...	Thursday " 30	30
Friday " 16...	Parisian	Sep. 4	4
Friday " 24...	*Polynesian...	Friday " 16	16
Thursday " 30...	Sardinian...	Thursday " 22	22
Friday Sept. 7...	*Circassian...	Friday " 28	28
Thursday " 13...	Sarmatian...	Thursday Oct. 4	4
Friday " 20...	Parisian	Friday " 11	11
Thursday Oct. 4...	*Polynesian...	Thursday " 25	25

RATES OF PASSAGE BY MAIL STEAMERS.

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Cabin, \$60.00, \$70.00 and \$80.00 according to accommodation. Servants in Cabin, \$ 0.00. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$110.00, \$130.00, \$150.00. Intermediate, \$60.00. Steerage, \$40.00.

\*By Polynesian, Circassian or other extra steamers. Cabin, \$50.00, \$60.00 and \$70.00 according to accommodation. Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, \$90.00, \$110.00 and \$130.00. Intermediate, \$60.00. Steerage, \$40.00. Liverpool direct. Cattle, Pigs or Sheep are not carried on these steamers.

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### EUROPEAN MARKETS.

LONDON, May 30th.

Beerbohm's message reports:— Floating cargoes—Wheat, slow; maize, nil. Cargoes on passage—Wheat and maize very slow. French country markets steady. Paris—Wheat and flour quiet. Liverpool spot wheat neglected; maize, depressed; mixed maize, 5s. 1½d.; peas, 5s. 10d.; No. 1. Cal., 6s. 6½d. to 6s. 9½d.; red winter, 6s. 9½d.; western mixed, 6s. 10d.; No. 2 spring, 6s. 9d.; Minnesota flour, 24s. 1d.; Mark Lane—Wheat and maize, quiet,

### TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. V.

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

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	85 00
Ash, white, " .....	24 00	28 00
" black, " .....	16 00	18 00
Elm, soft " .....	12 00	14 00
" rock " .....	18 00	00 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or grey .....	18 00	20 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut " .....	25 00	30 00
Walnut, 1 in., No. 1 & 2.....	85 00	100 00
Butternut " .....	40 00	50 00
Hickory, No. 1 & 2 .....	28 00	00 00
Basswood " .....	26 00	18 00
Whitewood, " .....	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy.....	\$15 00	19 00
Clover .....	11 00	13 00
Straw, bundled oat .....	11 00	12 00
" loose .....	7 00	9 00
Baled Hay, first-class .....	11 00	11 50
" " second-class .....	9 00	10 00

### LIVERPOOL PRICES.

May 31st, 1888.

Wheat, Spring .....	S. D
" Red Winter .....	6 9
No. 1 Cal.....	6 9
Corn .....	5 1½
Peas .....	5 11½
Lard .....	42 5
Pork .....	70 0
Bacon, long clear.....	40 6
" short clear .....	38 6
Tallow .....	23 0
Cheese .....	46 0

### CHICAGO PRICES.

By Telegraph, May 31st, 1888.

Wheat, No. 2 Spring, spot.....	\$0 84	0 00
Corn .....	0 54	0 00
Oats .....	0 37½	0 00
Barley .....	cash 0 00	0 00

Hog Products.

Mess Pork .....	\$14 02½	0 00
Lard, tierces.....	8 40	0 00
Short Ribs .....	7 47½	0 00
Hams .....	0 00	0 00
Bacon, long clear.....	0 00	0 00
" short clear .....	0 00	0 00

THE

# RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

## Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

## WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

JOS. McCAUSLAND & SON,

72 to 76 King St., West, Toronto.

## THE LARGEST SCALE WORKS IN CANADA.

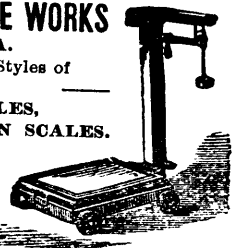
Over One Hundred Styles of HAY SCALES, GROCER SCALES, GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON

46 Esplanade St., Toronto.



THE

# Intercolonial Railway

OF CANADA.

THE

## Royal Mail Passenger & Freight Route

BETWEEN

CANADA & GREAT BRITAIN,

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

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

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

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

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

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

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

D. POTTINGER,

Chief Superintendent

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

Leading Wholesale Trade of Montreal.

**D. Morrice, Sons & Co**

General Merchants, &amp;c.,

MONTREAL and TORONTO.

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

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

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

GEO. BENGOUH, 36 KING E. TORONTO.

**Mercantile Summary.**

AFTER the 31st all the banks in Port Huron will, it is said, charge one per cent. discount on Canadian money. They say they have become weary of carrying it to Sarnia and paying for the exchange.

UPWARDS of 50,000 car wheels manufactured at the St. Thomas car wheel works are now running on the C. P. R., and the boast is made that such a thing as a broken wheel has never been heard of.

In Calgary, out west, the stock of general goods belonging to E. H. Riley & Co. has been disposed of at 52 cents on the dollar.—A general trader at St. Ann's, L. C. Gagnon by name, has assigned.

W. J. REID & Co., of London, have purchased the stock of the late firm of F. H. Raus & Co., Belleville, wholesale and retail crockery importers. They intend pushing business in Eastern Ontario.

An American who has been buying Manitoba potatoes for some time past, learns from the manager of the Palmer house, Chicago, that the several carloads of Manitoba potatoes which he sent them are the best they ever had.

THE Cotton Company at Windsor, Nova Scotia, shipped, some days ago, a carload of cotton goods all rail to Vancouver, to go thence by steamer to China. The shipment consisted of 140 bales, weighing 35,000 pounds, and its destination is Shanghai.

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

MANUFACTURERS OF

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

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

648 Craig Street, Montreal.

Selling Agents for the West:

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

SPRUCE logs, which were worth but \$6 at Chatham, N.B., last year, and no demand for them at that, find a ready sale now at \$7, and the supply is not equal to the probable demand.

THE Joliette Tobacco Company, of Quebec, which produces tobacco from domestic leaf, booked an order the other day in St. John, N.B., for a carload of chewing tobacco, comprising about 1,210 caddies, the largest consignment to any firm in New Brunswick.

THERE is promise of a good hop crop in New York and Northern New Jersey this year. The *New York Times* estimates that the crop of 1888 will amount to 100,000 bales. Growers who have been holding on to the crop of 1886 in the hope of an advance, and who refused 18 to 22 cents a pound current last fall, are now offered only 8 to 10 cents for the choicest grades.

THE failure is announced of the Schlicht & Field Co., one of the largest firms doing business in Rochester, and which has a branch in this city. It dealt in office supplies and labor-saving devices. Two years ago the proprietors commenced the publication of the *Cosmopolitan*, a monthly literary magazine, which has proved a losing venture. The liabilities are placed at \$301,382 and assets only \$84,039. An offer of 30 cents on the dollar was made and accepted, and the firm will continue business. No attempt will be made to resuscitate the magazine.

**CHOICE JAVA COFFEES.****STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

Leading Wholesale Trade of Montreal.

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

General Commission Merchants.

**FISH, OILS, &c.**

Steam Refined Seal Oil. Newfoundland Cod Liver Oil. Newfoundland Cod Oil. Gaspe and Halifax Cod Oil. Receivers and shippers of Flour, Provisions and General Produce.

22 ST. JOHN STREET, - MONTREAL.

**ISLAND CITY****White Lead, Color & Varnish Works,**

MANUFACTURERS OF

**WHITE LEADS, MIXED PAINTS,****VARNISHES AND JAPANS.**

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST.,  
MONTREAL. **P. D. DODS & CO.****Mercantile Summary.**

MANY of the wholesale grocery houses in New York and other American cities are adopting the new "one-stave" barrel manufactured by the Anchor Manufacturing Co., of Detroit, Mich. This package, says the *Bulletin*, has become quite popular among the coffee roasters, who pronounce it the best adapted for their line of goods, as it is odorless and perfectly air-tight.

NOVA SCOTIA is now engaged in building huge schooners for the plaster and general carrying trade, and recently the largest sized craft of that rig has been launched at Avondale. She is a three-masted schooner, and will spread no less than 3,600 yards of canvas. Her length is 156 feet and registered tonnage is 600 tons. This vessel will engage in the plaster trade between the Bay of Fundy ports and the United States.

If there ever was a stupid superstition, says the *Boston Commercial Bulletin*, it is that which prevails in some quarters that a well-dressed person cannot be a good "business man." Slovenly attire does not necessarily indicate application to business. The rusty black frock, cheap necktie, and neglected linen which some well-to-do men assume is generally a badge of inherent meanness or an affectation. If anybody of means works harder and dresses worse than his clerks it is time that he reformed, devoted more time to dress and less to money-making.

**ELLIS & KEIGHLEY,**

DEALERS IN

**COFFEES,**

Spices, Baking Powder, etc.,

**HAVE REMOVED**

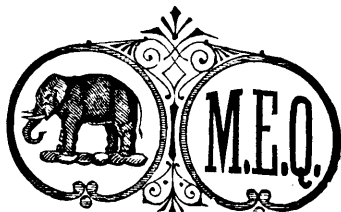
To their New Premises,

Cor. BAY & ESPLANADE STS.,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.



RECEIVED  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

**OIL, LEAD, PAINT**  
Color & Varnish Merchants

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

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

MONTREAL.

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

100 Grey Nun Street, Montreal.

IMPORTERS OF  
Canada Cement, Roman Cement, Water Lime, Whiting, Plaster of Paris, Borax, China Clay, &c.  
Portland Cement, Chimney Tops, Vent Linings, Fire Bricks, Scotch Glazed Drain Pipes, Fire Clay,  
Manufacturers of Bessemer Steel

**Sofa, Chair and Bed Springs.**  
A large Stock always on hand

Leading Wholesale Trade of Montreal.

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

**HAVE REMOVED**

to 13 & 15 St Helen Street,  
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

**LONSDALE, REID & Co.**

IMPORTERS OF

**FANCY & STAPLE DRY GOODS,**  
SMALLWARES, &c.

18 St. Helen St., Montreal.

**WE BEG TO INFORM THE TRADE**

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

**BELDING, PAUL & CO.,**  
MONTREAL.

**THE CELEBRATED**

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

**BETTER VALUE THAN THE CHEAPEST**

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

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

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

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

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

**Mercantile Summary.**

ONE hundred and seventy-five ounces of gold was taken from 38 tons of quartz at the McGuire mine, Whiteburn, N. S., last week; the result of a month's work

Work has been resumed on the Springhill & Oxford railway, and the section between Oxford and Salt Spring, seven miles, is being pushed forward by sub-contractors.

The Canadian Government Commissioner to the Argentine Republic, Mr. Simeon Jones, has reached Buenos Ayres and been heartily welcomed.

The business of the Canadian Pacific Steamship Line to China and Japan has increased so much, says a Vancouver exchange, that two additional steamers, the "Zambesi" and the "Adelaide," have been chartered.

SUCKLING, CASSIDY & Co., of this city, have sold the general stock of H. P. Boomer, Erin, valued at \$1,719.78, at 29 cents on the dollar. The stock of the Toronto Steel Wire Mat Co. was withdrawn, at \$11,500 bid.

The Nova Scotia Provincial Exhibition is to be held at Truro, N.S., this year, as Halifax refuses to accept the local grant of \$4,000, after having been so badly disappointed in not receiving the Dominion grant of \$10,000.

1,000,000 passengers were carried over the Halifax street railway last year, which at five cents per head would give a gross revenue of \$50,000. The net revenue is stated to be \$15,000, which will be a large percentage on the cost of the road, but the bonded debt does not always represent the real cost.

Messrs. J. F. Thomson and G. H. C. Dunstan, of this city, have formed a partnership as real estate, insurance, and financial brokers. The activity and "go" of Mr. Thomson as a real estate man are well known. The bank training of Mr. Dunstan will render him a desirable office man, and his popularity must be of service to the new firm, whose style is Thomson & Dunstan.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

15th AND 16th OF MAY, 1888.

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

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



The first two C. P. R. steamers of the season, the "Athabasca" and "Alberta," carried upwards of 70,000 bushels of wheat.

The canning of herrings at Chatham, N.B., will, says the *World*, probably become one of the great fishing industries of the North Shore.

The Bank of Nova Scotia branch at Amherst has removed into its new office in that place, a stone building which does credit to its builders, Rhodes, Curry & Co.

PIPE for the Montreal water-works is being manufactured at Acadia Mines, says the *Acadian Recorder*. Eight carloads of twelve long tons each had already been sent forward last week, and others are ready to follow.

The Chignecto *Post* understands that an American company will shortly re-open and work the Couch copper mine at Dorchester, N.B., which has been "hung up" by litigation for some years.

A MAN rarely makes a success in business who endeavors to build himself up by circulating ill reports of others. The average man has about as much as he can attend to in establishing and maintaining his own position. —*San Francisco Grocer*.

The scarcity of Gaspereaux at St. John, N. B., is causing the merchants a good deal of trouble. One had orders on hand for 13,000 barrels of alewives, while the total catch thereabout will not reach 1,000 barrels. So says the *Globe* of that city.

CAMPBELL, STEVENS & Co. are remodelling their St. Thomas mill. They are changing it to the short, three-break system of grinding. Several new roller machines, centrifugal reels, cyclone dust collectors, will be added, as well as other improvements. Its capacity is to be 450 barrels flour per 24 hours.

LUMBERING operations in the Miramichi district are over for the season. The *Moncton Times* learns that the past winter was a most favorable one, and that a much larger quantity has been got out than in the previous year. About 13,000,000 feet was cut down, we are told, on the N. W. Miramichi.

At Parrsboro, a week ago, there were ten barques taking in cargoes at West Bay, and more are expected soon. "The deal boom has now commenced, and for the next four or five months Parrsboro will be a lively place for shipping."

ANOTHER instance of the unsatisfactory results of the bonus system is furnished in the case of Kilgour Bros., founders at Mount Forest. Three years ago the town assisted them to the extent of \$5,000, taking a chattel mortgage on the stock and machinery. The corporation is now in possession and the business will be wound up.

BEWARE how you use "bad debt" envelopes, is the advice tendered by the *St. Louis Grocer*. The criminal libel case of A. G. Armstrong, of Mexico, the man who employed the Sprague Collection Agency, of Chicago, to collect a debt, came to an end recently in the Court of Criminal Correction. The libel consisted in the sending of "dead-beat" letters, and the jury fixed the fine at \$500.

APPLICATION has been made for the incorporation of the Chatham Navigation Company, with a capital stock of \$40,000; the object being to carry on shipping between Chatham and Detroit. Last week its new screw steamer "City of Chatham" was successfully launched. She was built by the Polson Iron Works Co. of this city, at a total cost of \$25,000. Her extreme length is 125 feet, breadth of beam 28 feet, with accommodation for 400 passengers.

She is well designed for the Chatham and Detroit route, is roomy, safe, and the workmanship on her is most creditable to the builders.

MUCH annoyance is felt at Victoria, B. C., at the withdrawal of the steamship subsidy between that port and San Francisco. Last week the city council, at a special meeting, censured the Dominion Government for it, and demanded the restoration of the mail service. According to the *News-Advertiser's* telegram, the people of Victoria are very angry.

FOLLOWING our announcement, in last issue, of the embarrassment of W. McEdwards & Co., hardware dealers at Sarnia, comes the notice of their assignment to Mr. E. R. C. Clarkson. The liabilities are placed at about \$15,000 and assets \$13,000.—J. O. McConnell, a shoe dealer at Midland, whose assignment was last week referred to as probable, has now abandoned his estate for the benefit of creditors.

THE Brooklyn Retail Grocers' Association will hold an exhibition of pure-food exhibits at Coney Island, from July 26 to Aug. 4. The national pure-food movement originated among the grocers of New York and Brooklyn to drive out the fraudulent sale of butter substitutes and other counterfeits. It has now ead sprall over the country, and includes the organized butchers and grocers of the United States.

ONE of the local ice dealers was around a few days since, calling upon his old customers, and one woman informed him very tartly that she shouldn't take ice of him any longer. "Why not?" was asked. "Because I can get it off some one else cheaper," was the rejoinder. "I don't see how that can be," was the cool reply of the ice man, "for I have supplied you thirteen years and you haven't paid me a cent yet."—*Westfield (Mass.) Times*.

THE latest edict of the American Sugar Trust cuts down commissions on refined goods. Heretofore, says the *N. Y. Bulletin*, buyers of 1,000 bbls. or more in one invoice have been allowed 1½ per cent. 30 days, but it is now the intention to allow simply one per cent. 30 days on purchases of not less than 100 bbls., and make no additional concession to more extensive investors, no matter how large an invoice they may take.

THE largest dry goods auction sale ever held in the States came off this week at the sales-rooms of Wilmerding, Hoguet & Co., in New York. It was held for account of Faulkner, Page & Co., and consisted of 10,000 packages of plain and twilled flannels. About 1,200 buyers from all the representative dry goods houses in the United States attended the sale. The bidding was extremely brisk and very good prices obtained. The sum total of the sale footed up nearly \$2,000,000.

SINCE February last, John G. Anderson, a grocer at Embro, has been struggling under a financial load which has now compelled an assignment. This is a rather discouraging ending to a business career of ten years.—C. E. Cochrane, at Omeme, was at once a physician, druggist, and jeweller. Which of these callings he blames for bringing about his present difficulty is not stated, but he has been forced to assign.—Two years ago Arch. Campbell, a dealer in boots and shoes at Paris, compromised his then existing liabilities at 55c. in the \$. This was probably necessary as he had suffered considerable loss by fire. He is again before his creditors with a similar offer, and in the meantime has made an assignment.—The Toronto Meat Packing Co., until quite recently, was composed of T. D.

Lawson and Mrs. F. A. Despard. The latter withdrew a week previous to the assignment just announced.—Ever since his failure in 1880, Arch. Campbell, a founder at Woodville, has been in financial deep water, and now seeks relief in an assignment.

No less a quantity than 11,000,000 ft. of deals has been shipped at Halifax since February last, and the resources of the Intercolonial Railway and Richmond wharves have been tested to their utmost capacity to accommodate the shippers of wood goods. Most of the vessels engaged in the carriage of deals from Halifax this year are of a larger size than usual, because, owing to the low rates of freight at New York and southern ports, the big Nova Scotia ships have been obliged to go home for deal cargoes.

NEGOTIATIONS are in progress towards the uniting of St. John and Portland, N. B., into one city. They are practically one now, and no one outside can tell where one city begins and the other leaves off. When the union is effected the combined city of St. John, Portland, and Carleton will have a population of upwards of 40,000, making it the largest city east of Quebec. Halifax is beginning to be alarmed at being relegated to second place, but consoles itself with the reflection that it is richer, has the handsomest gardens and parks, and the best harbour.

WHAT a Manitoba newspaper calls a jubilee steam fire engine was "broken in" at Winnipeg on the Queen's birthday, last week. J. D. Ronald, of Brussels, Ont., was the maker, and the test of its capabilities completely satisfied, it seems, the aldermen and the Fire Chief. In 7 min. and 30 secs. steam was made to 20 lbs., water cold at start; with 100 lbs. steam, a vertical stream 137 feet high was thrown through 1 inch nozzle, and two horizontal streams thrown 147 feet; with 200 feet hose out, four streams were sent 148 feet each through inch nozzles; then, through 1½ inch nozzles upon a Y, 2,500 feet of hose intervening, two streams were sent 125 feet.

It is now asserted that a very large portion of the Gloucester fishing fleet is owned by Nova Scotians, as well as manned by the people of the Provinces, and some of the American newspapers are "taking back water" on the fishery question, as they do not feel that confidence they formerly had in the fishing fleet being a nursery for the American navy. The fishermen of the western counties of Nova Scotia are reported as being intensely British in their sympathies, while the Scotch Highland Catholics of Cape Breton, who to a great extent man the Gloucester fleet, return to their own homes as soon as the season is over. So our American cousins are in doubt which way their interests lie.

## BOYD BROS. & CO'Y.

### 1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,  
TORONTO.



THE general dry-goods bankrupt stock of D. B. Carrie, Alvinston, valued at \$7,300, has been sold to Sinclair & Banghart, of the same place, at 66 cents on the dollar.

THE St. Lawrence Lumber Company, Limited, has registered in England. It has a capital of £50,000, and will carry on at Liverpool, in Canada and other places, the business of timber merchants, dealers, saw-mill owners, lumberers, etc. The subscribers are parties in Liverpool, London, and Newcastle-on-Tyne, with the exception of K. F. Burns, of Bathurst, N. B. According to the *Timber Trades Journal*, the capital is all subscribed.

ABOUT a year ago, J. E. Newcombe, of Hants county, Nova Scotia, failed in business, leaving liabilities of \$40,000, the assets being ships real estate, lumber, &c. Nearly all the creditors executed the deed of assignment, the exceptions being, mainly—several Halifax and Montreal parties. The assignee, Dr. J. B. Black, has just wound up the estate, paying in full all the creditors, both preferred and non-preferred; while the creditors who refused to sign the deed are of course shut out from participation. If all had signed, the distribution would have been about 90 per cent. Mr. Newcombe gave up everything to creditors and begins the world anew. The happy creditors presented the assignee with a silver tea service, and well they might, for the whole business was cheaply, effectively, and expeditiously managed.

THE death, on Wednesday last, of Hon. James Ferrier, removes one of the commercial landmarks of Montreal. As old as the present century, the deceased Senator was mentally vigorous to the last, and did credit

to the good Fifeshire stock from which he sprang. He came to Canada in 1821 and had resided, we believe, continuously in the city where first he settled. Fifty years ago, the hardware firm of Ferrier & Co. was known throughout Upper and Lower Canada, nor did its repute wane while he was at its head. His character for shrewdness and probity made him in request in many business enterprises. A promoter of the railway from Montreal to Lachine, he was long since made a director of the Grand Trunk railway. And fifty years ago he secured a branch of the British Bank for Montreal. Active not only in commercial directions, but in religious, educational, and philanthropic circles, notably in the Methodist body and in connection with McGill College. His long, useful, and blameless life closes serenely, and leaves a lesson of faithful industry and public spirit.

DOMINION BANK.—As already noted, the earnings of this bank for its latest year are of an extent which attract attention and must excite pleasurable feelings in the shareholders. Its earning power proceeds, of course, from the fact of relatively small capital with large

deposits. But to earn handsome net profits so continuously implies good management as well; for it is quite possible to earn large nominal profits and have them in great measure swept away by bad debts. On current discounts and call loans amounting to \$7,655,000 this bank shows only \$69,000 overdue, half of which is secured. Its holding of specie and Dominion notes, provincial and municipal securities is almost \$3,000,000. The Rest is \$1,150,000 on a paid capital of 1,500,000. The earnings of the year were appropriated thus: \$150,000 for dividend of ten per cent.; \$15,000 bonus to shareholders; \$80,000 added to Rest; \$5,000 voted to Pension and Guarantee Fund. The directors attribute the good earnings of the year in part to "a somewhat more active money market during a portion of the year." The board of directors continues unchanged; Mr. James Austin is re-elected president and Hon. Frank Smith vice-president.

LA BANQUE NATIONALE.—The shareholders of this bank came together in annual meeting in Quebec last week. The report submitted went over the events of the year, the meeting in November, the proposed reduction of the capital by 33 per cent. and its actual reduction by Parliament by 40 per cent. The capital paid up is now \$1,200,000. The balance standing at profit and loss account at the last annual meeting, \$38,268, has been pretty well wiped out by ascertained bad debts. What remains, added to the \$85,719 earned over expenses last year, makes \$88,601 at credit as on 30th April. \$36,000 is paid in dividend and rebate on discounts absorbs \$48,080. Against the reduction of capital by \$800,000 is placed "losses and appropriations at Quebec office and branches \$668,410." A balance of \$36,110 stands now at the credit of profit and loss. Mr. I. Thibaudeau continues president, and Mr. F. Kirouac has been chosen vice-president M. A. Gaboury has been added to the board.

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TORONTO, CAN., FRIDAY, JUNE 1, 1888

## THE SITUATION.

Departing from universal usage, the Senate of the United States has decided to discuss the Fisheries Treaty in open session. Privacy is the rule, and the necessity of its being acted upon has before now been made apparent, after the seal of secrecy had been removed. Arguments were used in favor of the Ashburton-Washington Treaty which never could have been used in open session. The present Republican majority in the Senate has a party object in opposing the treaty, and that object can best be served by open discussion. The non-ratification of the treaty becomes more and more certain. When the debate opened, on Tuesday, Senator Frye denounced the President, Secretary Bayard, the whole Democratic party for having practically taken the side of Canada and agreed to a treaty that is "dishonorable, humiliating, and a cowardly surrender." He overdid his part, no doubt; but his are the old tactics which even Lord Palmerston did not scruple to use when he denounced the Ashburton-Webster Treaty as the "Washington capitulation," a name by which Canadian critics afterwards described the Treaty of Washington.

It may be taken for granted that we shall have to fall back on the arranged *modus vivendi*, to which indeed effect has already been given by order-in-council passed by the Canadian Government, under authority of the Treaty Act of last session. This arrangement is for the limited term of two years; and under it American fishermen will have the privilege of purchasing bait, ice, seines, lines, "and all other supplies and outfits," shipping of crews and transhipment of catch. These privileges are to be obtained by means of licenses granted by the Canadian Government, but which do not confer the privilege of fishing or preparing to fish within the marine limits of Canada. Similar licenses will be granted by the Government of Newfoundland, and both will be obtainable from collectors of customs of the Maritime Provinces, or of Newfoundland. These licenses would be issued free in the event of the United States removing the

duties on fish, fish-oil, whale and seal oil, with their coverings and packages, otherwise a charge of \$1.50 a ton will be made for them. Applications for licenses have already begun to be received. American fishing vessels may enter our harbors and those of Newfoundland without entering at the custom houses, provided they do not remain more than twenty-four hours and do not communicate with the shore. Seizures will be liable to be made for illegal fishing or preparing to fish, with the penalty of forfeiture, as before.

Australia and the Imperial Government have entered into a limited partnership in naval protection. An arrangement to this effect, made at the Colonial Conference, last year, is now being carried out. An additional force of sea-going ships of war is to be employed in the Australian waters, at joint cost, manned by officers and men of the royal navy and under the control of a British Admiral. These vessels are not to be removed out of the limits of the station without the consent of the Australian Governments. The force is to consist of five fast cruisers and torpedo boats. The colonies are to pay five per cent. on the cost of the vessels, their annual contribution not to exceed £35,000 stg. a year, but they in addition to maintain four vessels in commission and three in reserve. The Imperial Government, on its part, is to bear the cost of commissioning three vessels in reserve, in time of emergency or of actual war. The local navy and defence works are to be under the exclusive control of the Australian colonies. The total cost of the vessels and armaments to be provided will be £850,000. The vessels are expected to be ready at latest by the end of March, 1890. Five of the seven colonies have ratified the agreement, and the British Chancellor of the Exchequer is asking the necessary appropriation to carry it out. This arrangement will probably be found to mark the limit to which anything in the direction of Imperial Federation is likely to go.

Another attempt is to be made to solve the question of the winter navigation of the ice bound Strait of Northumberland. The Federal Government is legally and morally bound to do all that is possible towards this end; and in recognition of this obligation, a vote of \$150,000 was made last session for a new vessel. A Gothenburg ice-breaker, a powerful steel vessel, according to some, is capable of doing the work. A small boat of eight hundred horse-power is said to be capable of breaking enormous masses of ice. Capt. McElhinney, nautical adviser to the Marine Department, who has gone to Europe to find out the best boat for the service, is said to put his faith in a steel boat, such as that used for a like purpose in Sweden.

The Canadian Pacific Railway Company having refused to consider the question of building branch roads, in consequence of the Manitoba Government declining to take a lease of the Emerson branch and to drop the Red River Valley road, the Government is inviting proposals to build the link

between Winnipeg and Portage la Prairie to connect with the Manitoba and North-Western Railway. Companies making proposals are to state what cash bonus or guarantee bonds they require. This is a declaration of war against the Canadian Pacific. The object being to secure direct competition with its line throughout the Province, the Canadian Pacific, in surrendering its monopoly for a consideration, bargains for opposition, and it has no just cause of complaint of the action of the Local Government.

The advocates of Commercial Union and the advocates of unrestricted reciprocity, who for a while worked together, have at last come to a distinct issue. A collection of speeches, articles, and letters to the press having been published, to advance the views of the Commercial Union Club, the *Globe* takes exception to it, and pleads for unrestricted reciprocity as against Commercial Union. We are told that the two terms were interchangeable till they became differentiated by discussion and each acquired a meaning distinct from the other. Which party, if either, is most likely to obtain adherents to its course, either in Canada or the United States? Sir Charles Tupper has given in his experience by way of answer. He says that among politicians at Washington he did not find one in favor of unrestricted reciprocity, but that he did not find one who was opposed to Commercial Union. As between the two, in Canada, the preference is rather the other way. Judge then what chance there is of an international agreement between the advocates of unrestricted reciprocity, on the one side, and Commercial Union on the other.

The announcement is made that the great Russian railway into the heart of Asia is now completed, making possible a journey from London nearly to the borders of the Chinese Empire in twelve days. The line runs from St. Petersburg, through Moscow, Woronetz, Rostov, and Vladi-Kaukas, where the Caucasus is reached; this mountain range passed, there is a water stretch to Baku, the Caspian Sea being crossed, and again rail, extending a thousand miles, to Bokhara and Samarand. It is of course capable of being used for military as well as commercial purposes. The rich valley of the Oxus, till now approachable only by caravan, is now placed in communication with the outer world by rail. It will doubtless add to the world's supply of food, and help, if it does not much augment, the exportable produce of Russia; for the older soils of the country are suffering decline of fertility, like those of the United States. By the new railway, it is said, a Russian army can be brought within five days of northern India, against which, as against China, this iron road may become a menace.

The latest instance of a so-called "combine," of which complaint is made, has been attacked in the courts. The Beaver Steamship line refuses to take cattle unless the shippers pay insurance as well as freight; and the Allan and Dominion lines do so too. Here the alleged combination

comes in. Proceedings have been begun against the Beaver line to compel it to carry cattle without insisting on the payment of insurance in a particular company; and report says the other two steamship companies are to be dealt with in the same way. The contention is that the steamship companies, as common carriers, are obliged to take freight at regular rates, and have no right to say where the shipper shall place his insurance.

#### THE MINING COMMISSION.

The commission to enquire into the mining resources of Ontario may be expected to throw some light on an obscure subject. But the light can scarcely be expected to do more than make the darkness visible. Mineral resources for the most part lie below the surface, with occasional outcrops perceptible to mortal eye. Appearances are not always what they seem; the extent of the riches in a mine, even after it is opened, is one of the most difficult things to gauge. But the witnesses will not have to tell of opened mines and their probable value; they will for the most part have nothing to tell beyond surface indications; and unless they be mining engineers, rare birds in this region, or geologists, their information will be as likely to mislead as to enlighten. Some valuable evidence may be expected to be given; some disinterested witnesses may make themselves heard, and so far the public will be enlightened. A man may know of the location of some valuable mineral, without the means, the capacity, or the wish to acquire it; and he may tell what he knows for the benefit of whomsoever it may fall to utilize the same. Mineral lands are either under the ownership of the Government, in its capacity of trustee for the people, or of private individuals. There is special need for knowing what minerals are to be found on the public domain; and the Government appoints a commission to find this out, as well as to find out what wealth private lands conceal. Of what there is, on either sort, very little can be known; but what knowledge there may be in the bosoms of individuals ought not to remain unfruitful there, and something will be gained if the commission draws it out.

The geologist and the mineralogist must, after all, be our main reliance. The evidence of a man who mistakes mica for gold is not only valueless, but may lead the public on a false scent. The commission is a means of feeling the way, sometimes groping in the dark, sometimes showing things in the clear light of day. It is only one of the many means of information on a subject which is at once wide and abstruse. We have had some explorations on the North Shore; geology has been at work, in patches, throwing gleams of light here and there; we are now to hear what casual observers have to say. Between interested and disinterested evidence, the proper distinction will no doubt be made. Of all "boomers," the mining boomer is most to be dreaded; his means of deception are infinite, and he seldom scruples to use them to the utmost extent. Deception, here as elsewhere, thrives best on ignorance, and of mining matters the public is helplessly

ignorant. The commission may do something to lighten the general darkness, but it cannot be much; it may do enough to justify its own existence.

The chances are that at this moment, mining boomsters and harpies are waiting in unprecedented numbers for prey. But not all promoters of mining ventures are harpies; mining, like every other industry, has succeeded by honest endeavor. The great need is to distinguish the one from the other. The mining commission will serve a good purpose if it points out clearly the best way to proceed in the development of our mineral resources. What to undertake and what to let alone must be learned otherwise and elsewhere. The danger is soon likely to be not in doing too little, but in doing too much, acting without due discrimination. The fact that a certain mineral exists here or there, over a largely extended area, tells us nothing economically; the question, will it pay for working, remains unanswered. Gold is known to exist over large areas in Ontario and Quebec; but that it can be worked at a profit is a presumption which experience tends to negative, and so far does in a very positive way seem to disprove. Of copper and silver extensive deposits exist, in varying degrees of richness; where workable at a profit and where not experience must often be left to tell. And in mining experience is costly, when the result is adverse a serious disappointment.

Too much must not be expected from the commission under the guidance of Mr. Charlton, but it will give useful points, if we know how to improve them. It will scarcely teach us what to avoid, which in the infancy of mining enterprises is even more important than what to undertake. But we shall be thankful for whatever gleams of light it may show on the subject.

#### EARLY CLOSING.

Interest in the Toronto early closing by-law is still kept up by the proceedings brought to quash it. This is a many-sided question, in which a balance between good and evil, between overwork and inconvenience, has to be struck. But on the whole the early closing movement is a salutary one, and more can be urged in its favor than against it. Small storekeepers who, man and wife, aided, it may be, by some member of the family, do their own work, feel it to be a hardship that they should not be allowed to put forth their energies, at a time when it best suits their customers to do their shopping. That this complaint is just cannot be denied.

But on the other side there is much to be said. The city, as a whole, can scarcely lose much by the abridgement of the hours during which the stores are kept open. The few casual customers who have come to the city from a distance, and whose time does not permit of retail purchases except after seven in the evening, may be lost. Want of convenient opportunity may cause a few residents to restrict their purchases. In these two ways, the sum of the city's business may be decreased. But we

can conceive of no further contraction to which shortened hours would expose it.

It cannot be denied that purchases have often been deferred till after seven o'clock p.m. which could without inconvenience have been made before that hour. The shortened hours of labor, in some trades, release the heads of families earlier, and this will make earlier shopping possible to the class for whose convenience long hours in stores have been deemed a necessity. Shortened hours will bring relief to a large number of persons of both sexes and various ages. The time gained will be available for recreation and improvement, and if not so employed, it will be the fault of those with whom the option lies. A great deal of expense, mainly unnecessary, will be saved in gas, fire, etc., and this will either go in enhanced profits or to the benefit of purchases, or partly in one direction and partly in another. To the large storekeepers the gain will be considerable: greater than the loss arising from any diminution of business is likely to be.

We have no sympathy with those who are afraid of work, when work has to be done, but there is a limit to what the human frame can endure without detriment to health, and in ordinary times and in ordinary occupations that limit ought not to be passed. On the whole, we feel that we must give our suffrage for the Ontario statute on which the Toronto by-law is based, and for a by-law framed in accordance with the statutory requirement, whether this be true of the present by-law or not.

#### RELATIVE COST OF COTTON CLOTH IN BRITAIN AND AMERICA.

An interesting discussion of this question is to be found in last week's issue of *Bradstreet's*. The article of print cloth, on account of its simple and uniform character, has become a standard of value in the cotton goods market. When business in this staple is brisk and prices advance, an improvement in the demand for other fabrics is generally expected, though they may be dull at the time. In like manner, if print cloth declines other cotton goods are sustained with difficulty, if at all. The article discusses a report by United States Consul Schoenhof, which makes this same standard fabric the basis of an extended comparison of costs of production.

Mr. Schoenhof, possessing samples of American cloth, undertook to analyse the expenditures for labor in the mills at Lowell. The conditions of manufacturing there are probably not essentially different from those at Fall River, where print cloth is the characteristic product. It was sought to obtain similar statements for the same goods in Lancashire. The only noteworthy difference between the cloths in the two countries appears to be in the number of the yarn, the American mills using No. 28 and No. 36 to No. 88 for the warp and weft, respectively, and the English mills No. 32 and Nos. 40 to 42. The report contains a great variety of statistics in detail, taken from the actual accounts of factories at Lowell, Mass., and Burnley, Lancashire. The principal object of the inquiry was to learn the cost of labor in producing a given

quantity of goods in the two countries. The conclusion reached as to spinning is this: "Under all conditions, taking the most profitably worked mill in England as a basis for comparison with our mills in America, it will be seen that in the spinning of medium numbers our cost is almost on a par, and that we pay no more for our labor than is paid in cotton-spinning in England, and considerably less than is paid on the Continent, if we take the wages by the pound of product and not by the day wages earned by the spinner in the different countries. In fact, the latter is an illusory measure of cost and the former the only true one." But actual earnings, as well as piece pay, are not materially different. It appears that in throstle spinning in England one girl tends 576 spindles, while the average in the Lowell mill is 960 spindles. This increase of exertion and output is set down as the natural condition for increased weekly compensation.

The figures given for wages in weaving are rather more positive. "Weaving," the writer says, "is paid per cut at the rate of 20c. for 50 yards in Lowell. The rate at which weaving is paid, for this particular print cloth, in Lancashire at the present time is 12½d., or 25½c., per cut of 50 yards, being 25 per cent. higher than the rate paid in Lowell, or, to put it in another form, 40c. in Lowell and 51c. in Lancashire per 100 yards. The direct cost of the same length, seven yards to the pound, in America is, therefore, for weaving \$2.80, and in Lancashire \$3.57.

This indicates that the amount paid for the labor in a given product is less in Massachusetts than in Lancashire. But weekly earnings are somewhat greater in Massachusetts, though not so much greater as it is sometimes thought. The explanation of this, according to Mr. Schoenhof, is found in the fact that in the leading New England print-cloth mills each weaver operates an average of six and three-quarter looms, while in England the highest capacity of single weavers making this class of cloth is four looms. Some run six looms, but in this case the weaver has a helper and pays him out of his own earnings. The average weekly earnings of experienced weavers per loom in Burnley is said to be \$1.25, or \$5 for four looms. This indicates a weekly output of 980 yards of cloth. A similar statement from a mill in Lowell indicates weekly earnings of \$5.08 per week and an output of 1,270 yards of cloth; and a statement from a second Lowell factory shows weekly earnings of \$5.40 and a product of 1,350 yards of cloth. These figures go to show that the English weavers make a little less per week than the American, but get considerably more per yard of goods.

Mr. Schoenhof concludes that whatever advantage is possessed by the English manufacturer must be looked for in another direction. As the yarn used in England is finer, the English print cloth is not so stout but takes more dressing. "Assuming," Mr. Schoenhof says, "that the yarn weight corresponds with the cloth weight, then 125 yards of cloth in Great Britain will take 14 pounds of yarn, and in America 18 pounds of yarn. Here is a clear gain of 4 pounds to the English manufacturer, a fact

which appears to explain why the finer yarn goods of England are cheaper than the American goods, despite the higher labor cost. The saving in cotton alone of 4 pounds in 125 yards affords a considerable margin of profit."

DRY GOODS TRADE IN THE UNITED STATES.

Business in dry goods, although picking up somewhat since the warmer weather of later May, was quiet and disappointing in American markets in April and early May, mainly by reason of the cold weather. The distribution of textile fabrics early in the year had been pretty liberal in anticipation of a brisk trade. After a lull of near a month, the distributing trade appears to be picking up again. Commission houses had a somewhat quiet month. Cotton goods had felt the effect of the lull in demand—the gradual growth of stocks in some lines and the weakening of confidence by the collapse of bull speculation in the raw staple. Some makes were reduced ¼ cent and even ½ cent. per yard to clean out stocks, says the *Textile Record*. The weakness in prices was noticeable, mainly in bleached goods, and while the general market has recovered a steadier tone, there is still some disposition to quicken business in "outside makes" of goods at the expense of quotations. Brown goods, and especially three and four yard sheetings and drills, are comparatively firm and closely sold up.

"In woollen goods the delivery movement in execution of previous orders has made up the larger portion of the business recorded on the books of manufacturers' agents up to date [May 17th]. The entire market is unsettled and depressed by tariff uncertainties and the continued heavy imports of worsted goods. A number of mills have shut down for lack of business at remunerative prices, and in all branches of the trade manufacturers are watching the situation with unusual solicitude, and are limiting production as far as practicable to the execution of orders.

"Dealers are advising country operators to exercise extreme caution in their investments in new wools, owing to the uncertainties now obscuring the outlook. From present indications the new wools will be marketed very slowly until tariff uncertainties shall have been removed by the action or adjournment of Congress." It is urged that either the wool duties be repealed, or that Congress "relieve the present disabilities of the worsted trade by an equalization of duties on the different classes of wool manufactures."

The journal quoted dwells upon the demoralization in the worsted yarn trade of the United States as bearing fruit in the widespread stoppage of machinery and enforced idleness of thousands of operatives. "When mills like the Assabet and Lowell in New England, and the Chester, Crum Lynne, Glenmore, and Scull and Ackroyd, in the vicinity of Philadelphia, bring their machinery to a total stop; while other mills are running on short or on part time, and still others are considering the expediency of getting out of this branch of trade, it is time that the legislative Solons

at Washington should stop talking and set about doing something to remedy the depression. Many mills using worsted yarns, and having the machinery to make them, find it cheaper to import them and let their own spinning frames lie idle." Practically, the *Record* says, "there is no market, and the situation is going steadily from bad to worse, and must eventually lead to the stoppage of every combing machine in the country if something shall not soon be done to correct the ruinous and unreasonable discrimination in favor of foreign manufacturers encouraged by the disastrous tariff revision blunder of 1883.

"While it is impossible for the makers of worsted yarns either for clothing fabrics or carpets to effect sales at prices that will give back the cost of production, the carpet filling-yarn spinners are getting fair orders and are about holding their own. Cotton yarns are very quiet owing to the changing season in the goods trade, and the market for some numbers is ½ to 1c. per pound lower than it was a month ago."

FIRE INSURANCE IN 1887.

The page table given in last issue contained the principal totals or ratios reached by the operations of the 32 companies doing fire insurance business in the Dominion last year. It was compiled from the Abstract furnished by the Superintendent of Insurance. The figures, when compared with those of former years, show that the aggregate fire insurance upon property in this country is increasing year by year. They also show that at the present rate of fire-waste, and at the present prices for indemnity, there is not an adequate profit in the business.

Dealing first with the totals of all the offices, we find that the amount at risk on 31st December last year was larger than at the close of 1886 by over 48 million dollars, the gross amount written during the year being some 31 millions greater. Rate of premium was larger by some six per cent., and the aggregate premiums were increased by \$267,000, which was not done without warrant, for the fire loss of the year was \$153,000 greater than in the preceding year.

GROSS AMOUNT POLICIES, 1887 AND 1886.		
	1887.	1886.
Canadian Co's....	\$109,206,925	\$114,543,806
British do. ....	377,690,654	349,109,117
American do. ....	45,859,509	42,099,984
Total .....	\$532,757,288	\$505,759,907
PREMIUM RECEIPTS, NET.		
	1887.	1886.
Canadian Cos....	\$1,122,896	\$1,107,710
British do. ....	3,648,103	3,429,012
American do. ....	429,075	395,613
Total .....	\$5,200,074	\$4,932,335
LOSSES INCURRED, NET.		
	1887.	1886.
Canadian Co's....	\$ 780,123	\$ 722,626
British do. ....	2,348,598	2,332,198
American do. ....	310,699	231,190
Totals.....	\$3,439,420	\$3,286,014

Here we have a loss ratio of \$66.14 for each \$100 of premium, almost as great as last year's. The British companies only lost \$64.37 per cent., but our home offices lost \$69.47 per cent. and the American companies \$72.42. Our American friends could



not so well afford their share of the burnings, either, for their average rate of premium was only \$1.07 per \$100 insured, while the Britishers got \$1.11, and the Canucks, it seems, as much as \$1.35.

LIFE INSURANCE IN CANADA IN 1887.

The following table shows the amount of life insurance business transacted in Canada in the calendar year 1887 by home and foreign companies. It is to be observed that the amounts given represent only the business done in Canada, for the Canada, Citizens', Sun, and Dominion Safety Fund all did business, in addition, outside of the Dominion.

Ten out of the twenty-eight British and American companies had ceased to take new business. These are, the Edinburgh, the Life Association of Scotland, Reliance, Scottish Amicable, Provident, and Provincial, Connecticut Mutual, National, Phoenix of Hartford, and North-Western. All the Canadian companies show an increase of premiums except the Dominion. The figures are taken from the Abstract of the Superintendent of Insurance.

Companies.	Net Prem. 1887.	Amt. in force 31st Dec.
CANADIAN.		
Canada Life .....	\$1,141,589	\$ 40,931,306
Citizens' .....	60,286	1,928,046
Confederation .....	519,461	15,644,464
Dom. Safety Fund ..	38,913	2,546,000
Federal .....	137,073	7,847,537
London { General ..	34,609	1,456,850
Industrial.		206,006
Manufacturers' .....	39,188	2,342,000
N. Ameri. { General..	204,564	6,536,742
Industri'l		24,648
Ontario Mutual .....	301,662	10,935,090
Sun .....	330,009	1,533,391
Temperance & Gen'l	36,044	1,840,100
<b>Total .....</b>	<b>\$2,843,398</b>	<b>\$101,772,080</b>
BRITISH.		
British Empire .....	160,839	4,377,040
Commercial Union ..	20,058	701,846
Edinburgh .....	13,244	468,964
Life Asso. of Scotland	61,370	2,373,812
Liv. & Lon. & Globe..	11,314	270,421
London & Lancashire	172,389	5,289,217
London Assurance ..	1,092	33,213
North British .....	19,807	809,530
Queen .....	7,373	302,032
Reliance .....	11,726	339,303
Royal .....	20,192	851,669
Scottish Amicable....	8,161	371,080
Scottish Provident ..	3,605	186,066
Scottish Provincial..	20,828	816,884
Standard .....	339,830	10,200,568
Star .....	18,771	782,000
<b>Total .....</b>	<b>\$ 890,629</b>	<b>\$ 28,173,585</b>
AMERICAN.		
Ætna .....	719,285	17,837,244
Connecticut Mutual..	77,024	2,823,366
Equitable .....	496,548	13,341,981
Metrop'l'n { General..	32,941	232,786
Industri'l		855,820
Mutual Life .....	185,673	4,704,248
National .....	5,248	255,415
New York Life .....	442,788	10,370,155
North-Western .....	20,246	685,708
Phoenix, Hartford ..	41,289	1,512,391
Travellers' .....	129,924	3,963,895
Union Mutual .....	115,722	4,401,153
United States Life..	19,266	750,025
<b>Total .....</b>	<b>\$2,285,954</b>	<b>\$61,734,187</b>
RECAPITULATION.		
11 Canadian Co's....	\$2,843,398	\$101,772,080
16 British do.	890,629	28,173,585
12 American do.	2,285,954	61,734,187
<b>39 Grand total, '87 ..</b>	<b>\$6,019,981</b>	<b>\$191,679,852</b>
<b>Grand total, '86 ..</b>	<b>5,195,720</b>	<b>171,315,696</b>
The aggregate business done by thirty-		

nine life offices in the twelve months was thus \$191,679,000, as compared with \$171,315,000 in the previous twelve months, or about ten and a half per cent.. The premiums, however, show a greater gain, namely, thirteen and a half per cent.; the increase being from \$5,195,000 in 1886, to \$6,019,000 in 1887. The new business taken last year, \$38,108,000 in amount, was rather more than in the previous year, the gain being, however, entirely with the Canadian companies. Looking at premium receipts, the result exceeds 1886 as under :

	Prem.	Per cent. Inc.
Canadian companies....	\$2,483,398	16.32
American " .....	2,285,954	10.50
British " .....	890,629	7.04

It is to be remarked that the American life offices have taken, in new business during the year, a much higher average policy than in 1886, in the proportion of \$912 to \$750. The average amount of new policies taken by Canadian companies last year was \$1,498 each, and by British companies \$1,930. Taking the whole business of the year into account, there has been a decline in the average policy :

	1887.	1886.
Average Canadian policy.....	\$1,640	\$1,668
" American " .....	1,461	1,481
" British " .....	2,036	2,023
<b>General average policy.....</b>	<b>1,623</b>	<b>1,646</b>

Thus the British companies have increased the average amount of their policies during 1887 as compared with 1886, while the Canadian and American have lessened theirs in about a corresponding degree.

Terminations of policies, whether in natural course or by surrender and lapse, are shown on page 35 of the Abstract. The total was \$4,584,000 for 1887 as against \$4,386,000 in 1886, which shows a lessened proportion for last year, taking into account the increased aggregate of insurance written. The proportions terminated by death, lapse, surrender, and expiry are shown in percentages in the following table, which we have reduced to percentages :

ALL COMPANIES.			
Death.	Expiry.	Surrender.	Lapse.
11.67	3.25	16.34	68.74

Thus we find more than two-thirds of the whole terminations were by lapse, one-sixth by surrender, and the remainder by death and expiry of policies. Taking the Canadian companies by themselves, we ascertain that the proportions of terminations by death and surrender were smaller and by lapse larger :

CANADIAN COMPANIES.			
Death.	Expiry.	Surrender.	Lapse.
9.38	1.95	13.88	74.79

Out of a total of over six million dollars income, there was paid to policy-holders \$1,405,417, consisting of \$476,429 in dividends, \$775,100 death claims, and the remainder for surrendered policies, matured endowments, and annuities.

—Probably the largest bituminous coal contract ever let in Buffalo was given out a few days ago by the New York Central, Michigan Central, and West Shore railroad companies, all under the Vanderbilt management, and really consisting of but a single transaction. It amounted to fully 1,000,000 tons. Prices, it is said, were extremely low, being fully twenty-five cents a ton below those of last year on the same contracts.

ASSESSMENT LIFE INSURANCE IN NEW YORK STATE.

The report of the Insurance Superintendent for New York State furnishes an interesting chapter in the history of insurance on the assessment plan. After having given a chance to go in for business to almost every sort of society that chose to stand up and be counted, just as is now the case in Canada, the law-makers of that great State began to fear other callings would be deserted, so many were engaged in starting societies on "superior" plans, calculated to relegate Arcanums, Knights, Regents, Courts, and Workmen to the position of mere "footprints on the sands of time." Only fifty persons need agree to start, and the thing is done, no capital being required, except enough to get the papers filed at Albany, and a prospectus sent out. Like a rocket from a clear sky came an amendatory Act, passed May 6, 1887, requiring two hundred names, and that these should have *bona fide* applied for \$400,000 of insurance (instead of nothing as formerly), and that said parties should have paid \$20 per \$1,000 on the amount applied for, and that the whole sum (\$8,000) be deposited in some bank and held in trust for the payment of death claims. At the time, there were twenty-one applications on file for incorporation under the old law, but as the applicants could go no farther under that, nothing more was done by their promoters. Not a single new association has been formed since May 6th, 1887, under the new Act, now a year in operation. But so many had succeeded in getting into operation previously, that New York is not likely to suffer for want of lively competition in the hat-passing business for a few years to come.

Seventeen assessment associations which reported for 1886, failed to do so for 1887, but an equal number of new ones succeeded in getting on the roll before May 6th, so that the number making returns is precisely the same for both years, viz., one hundred and seventy-one. No less than one hundred and eight societies have ceased reporting their condition to Albany during the past five years, and nearly all of these are now defunct. What a host of good intentions have come to grief; and how euphonious the names written on the first page of the first draft of the prospectus, and imprinted for the last time on pages 28 and 29 of the report for 1888 of the Insurance Department of the Empire State. Quite a number of those which have reported their 1887 business display a sickly cast in the figures compared with former years. The forty-seven whose record we give below, all succeeded in scoring a "miss," so far as increasing their membership is concerned, as the result of a whole year's presentation of their good points. They did succeed in gathering in 20,737 new members, while 36,529 practically declared they had had enough, and got out. Most of them went out as they came in, but some of course by the narrow door of death. A good many of these societies are pretty sure not to appear in next year's report. That the assessments are becoming too high is generally the cause of so many

dropping out. Let a society get on the down grade from that cause, and experience proves that it is hardly possible to call a halt. Things go from bad to worse, and there are so many other societies in which the cost is less, that the "rope of sand" dissolves by its own weight. Here is the list of societies, forty-seven of them, which appear to have been struck by "decline":

Name and Address.	Members Jan. 1, '87.	New in 1887.	Dropped out.	Members Jan. 1, '88.
Albany Boatmen's Relief.	1,083	14	151	946
Albany Masonic Relief.	1,005	24	66	963
Albany Mutual Benefit.	660	13	42	631
American Acc. Indemnity, N. Y.	619	...	122	497
Bankers' and Merchants' Alliance	791	2	142	651
Bookbinders' Provident, N.Y. City.	778	4	139	643
Bookbinders' Provident, No. 2, N.Y. City	467	4	180	291
Brooklyn Mutual Aid.	183	1	26	158
Cincinnati Life.	1,680	312	385	1,607
Commercial Travellers', Syracuse	3,064	133	216	2,981
Expressmen's M. Benefit, Elmira	3,267	52	206	3,113
Family Fund Society, N. Y. City.	2,436	182	1,323	1,295
Farmers' M. Benefit, Oneida, N.Y.	648	26	82	592
German Masonic M. Relief.	245	14	16	243
Globe M. Ben. Sy., N.Y.	4,540	1,494	3,954	2,100
Home Prov. Safety Fund, N. Y.	1,482	381	716	1,149
Income and Life, N. Y.	483	976	1,250	209
Insurance Clerks' M. Ben., N. Y.	605	2	32	575
Jewellers' League, N.Y.C.	2,939	94	216	2,817
Knights of Honor, St. Louis, Mo.	126,169	8,861	12,118	122,912
Life Benefit Sy., Rochester, N.Y.	838	87	221	704
Life Union (Acc. Dept.), N. Y. City.	657	125	210	572
Masonic Assurance, New York City	388	15	29	354
Masonic Benevolent, Mattoon, Ill.	5,854	1,065	1,819	5,100
Masonic Guild & Mut. Ben., N. Y. C.	1,226	109	333	1,002
Masonic & Min. Rel., Chatham	278	.....	68	210
Merchants' Casualty Ins., N. Y.	231	24	135	120
Mercantile Mutual Acc. Society, N. Y. City	863	192	523	533
Mutual Union, Rochester, N. Y.	608	972	974	606
Mutual Rel. S'y, Rochester, N. Y.	13,524	1,235	2,328	12,431
N. Eng. Mut. Aid S'y, Boston, Mass.	2,108	180	378	1,910
New Eng. Relief, Boston, Mass.	3,481	300	753	3,028
N. Y. Casualty Ins., Syracuse, N. Y.	247	284	462	69
Northern Tier Mas. Rel., Ogdensburgh	461	12	108	365
Oddfellows' Mutual Ben. Brooklyn	733	1	109	625
Oddfellows' Provident, Brooklyn	732	23	52	703
Oswego Mutual Benefit, N. Y.	1,968	530	1,340	1,158
People's Mut. Benefit, Oswego, N. Y.	997	41	218	820
Polar Star M. Ben., N.Y.	414	1	33	382
Protestant Knights, Buffalo, N.Y.	121	22	26	117
Royal Templars, Buffalo	15,493	1,573	2,401	14,665
St. Lawrence Life, N.Y.	1,683	326	920	1,094
Scandinavian Gr. Tem. of Am.	470	60	100	430
South'n Tier Mas. Relief, Elmira	2,714	31	454	2,291
Teachers' Mut. Assurance, N. Y. City.	2,093	77	87	2,083
West'n N.Y. Masonic Rel., Rochester, N.Y.	738	2	67	673
Women's Mutual Ass. Co., N.Y., City	1,645	851	990	1,506
Totals	213,716	20,737	36,520	197,924

RECENT LEGAL DECISIONS.

COSSMAN v. WEST.—COSSMAN v. BRITISH AMERICA ASSURANCE Co.—Where a ship has been deserted by her master and crew, having been previously placed by them in a sinking condition, but had been subsequently taken possession of by salvors, towed into port, and there sold, together with the cargo, by order of the Admiralty Court, for less than the actual cost of the salvage services, the Privy Council decided, reversing the decision of the Supreme Court of Nova Scotia, that in actions on the policies of marine insurance on the ship and freight respectively, assuming the possession by salvors of a derelict vessel to be only a constructive total loss, the subsequent sale constituted an actual total loss of both ship and cargo. Because, to constitute a total loss within the meaning of a policy of marine insurance it is not necessary that a ship should be actually annihilated or destroyed. If it is lost to the owner by an adverse valid and legal transfer of his right of property and possession to a purchaser by sale under decree of a court of competent jurisdiction in consequence of a peril insured against, it is as much a total loss as if it had been totally annihilated.

BLENDERMAN v. PRICE.—B. sued P. as an endorser upon a promissory note admitting that no notice of dishonor was served upon P. upon the failure of the maker of the note to pay, because the note was made for the accommodation of P. The Supreme Court of New Jersey said: "An accommodation note made for the convenience of the endorser, who alone has the interest to pay it, as between himself and the maker, and who must ultimately pay the note, is not entitled to notice of dishonor."

AYERS v. CHICAGO AND N. W. RY. Co.—Where a shipper applies to a company, a common carrier of live stock, for cars to be furnished, at a time and station named, for transportation of stock, the Supreme Court of Wisconsin holds that it is the duty of the company to inform the shipper within a reasonable time whether it is able to furnish such cars, as required, and if it fails to give such notice, and the shipper, relying upon the conduct of the company, has his stock at such place on time, and no cars are there for their transportation, such company is liable to such shipper for damages.

DESLOTTE v. BALTIMORE AND OHIO TELEGRAPH COMPANY.—D., a planter, sued the Telegraph Co. to recover for the loss of a sugar crop, because of its failure to deliver a message, which was as follows: "Jeannerettes, La. Ship without delay two barrels bisulphate in liquid. J. Wildenstein. To S. Kahn, 291 Rampart street, New Orleans." The signer of the message was a merchant, who sent it at D.'s request. The messenger took the message to 291 North Rampart street, and the servant who answered said Kahn lived there, and took the message, paid ten cents for the delivery, and signed the name of Mrs. Dr. Souchon, Dr. Souchon's sign was on the house. Kahn did not live there, but did live at 291 South Rampart street, and he never got the telegram. Twenty acres of sugar cane had been so affected by cold and frost that this bisulphate of lime was necessary to manufacture the sugar and molasses from the cane. Judge Fenner, delivering the opinion of the Supreme Court of Louisiana said there was no contract upon the face of this telegram between D. and the company. The failure to make proper delivery resulted from negligent address. Kahn's name was not in the directory,

and the course taken by the company to enquire at 291 North Rampart street was the proper course.

THE FUNCTIONS OF A BOARD OF TRADE.

Various views are held as to the functions which a board of trade can properly exercise. In the widest sense, whatever assists the commercial prosperity of a community may with propriety come under the ken of its commercial organ. This, evidently, is the view held of its duty by the Brandon Board of Trade, which has been especially alive to the securing, this season, of settlers for the district tributary to the town. The board has stationed a man at Winnipeg, in the person of Mr. Jas. A. Johnston, who has done good work towards inducing persons to settle in the Brandon district. The board has also an immigration office open in the city, adjoining the C.P. R. passenger station, where a register is kept for those requiring servants as well as of those who are seeking employment; also lists of lands, either for homestead or on sale, all information giving quality of soil, etc., given free of charge at that office. "A number of young men who have come here this spring have been taken by the hand," the secretary writes us, "and situations have been found for them with reliable farmers."

"Since January last about 700 horses have been brought from Ontario to this point, and for the season 1887-88, to date, about 1,200 horses have been brought through this place and sold, which goes to show not only that this part of the country is well settled, but that farmers have prospered well, and are now able to purchase horses, instead of using oxen as of old. The North-West Central Railroad is to enter the city, and a road will, in all probability, be opened in the near future to the coal fields, a distance of 100 miles south-west of Brandon." The Experimental Farm is just across the Assiniboine River, one mile from the centre of the city. This property, we are told, is well chosen. A new post office and land office are to be built this season. The cost to be: land, \$4,000; building, \$15,000, according to the Government estimates.

"In one hundred townships lying adjacent to the city of Brandon, containing nearly 250,000 acres, we find about 83,000 acres, or nearly one-third of that area, under cultivation during the past season, the product of which is divided as follows: Wheat, 61,000 acres, averaging 32 bushels to the acre, making a total of 1,888,000 bushels; oats, 17,000 acres, at 42 bushels per acre, gives 714,000 bushels; barley, 2,200 acres, at 32 bushels per acre, gives 66,000 bushels; peas, 50 acres, 15 bushels per acre, gives 750 bushels; potatoes, turnips, and field roots, about 2,000 acres, at 200 bushels per acre, gives 400,000 bushels. Of hay, the yield was about 20,000 tons."

Brandon, according to Mr. W. E. Flumerfelt, the secretary, is "perhaps the largest retail grain market on the continent." There are five large elevators that furnish storage capacity of about 200,000 bushels, and facilities for receiving and shipping 20,000 bushels per day. There are also flour, oatmeal, and saw mills in full operation. "The quantity of wheat marketed at this point for season 1887-88, up to date, is something unusual, amounting to 1,100,000 bushels, and buyers confidently expect about 400,000 more bushels of wheat will be marketed at this point during the months of June and July, making a grand total of 1,500,000 bushels of wheat that will have been



marketed at this one point for last season's crop."

The steps described above are just the practical and energetic ones which are needed by districts situated as Brandon is. Too often is it the case that intending settlers, or people looking for employment, are drawn off to other places or misled by designing persons for want of the very assistance that may be rendered to them "in the nick of time" by an intelligent and trustworthy agent.

#### AN OBJECT-LESSON IN STATISTICS.

"Things seen are mightier than things heard," says a great writer, and the statement is adopted as a motto by the compiler of George Johnson's GRAPHIC STATISTICS, just issued at Ottawa under the auspices of the Minister of Agriculture. The sentence is one which might well be adopted by Kindergarten teachers to urge as a *raison d'être* for their schools. And indeed, the unique collection of Canadian statistics here presented is neither more nor less than a series of object-lessons, designed to place quickly and forcibly before the mind what tables of figures often fail to do, since many persons have an aversion to figures, and many who have not are yet unable to grasp readily the meaning of a mass of numerals which to others appears simple. To such the work here noticed will possess a pleasing novelty.

An effort has been made in this book, according to the preface, "to collect statistics suggestive of the changes and illustrative of the development in Canada during the period of Confederation." The method of presenting them is that of dividing pages into squares and columns, numbered consecutively on the margin, and then indicating by chequer-work, by shading, coloring, or by single zig-zag lines, the development and extent of an industry, the advance or decline in failures, imports, insurance losses, coal sales, mortgages, or what not, from year to year. Thus, a *loyal* blue line, on page 68, represents the total sales of Nova Scotia coal as zig-zagging from 500,000 tons in 1868 up to 884,000 tons in 1873, down to 640,000 tons in 1876, and then up again, some years slowly, other years quickly, to 1,540,000 tons in 1887. A red line, roughly corresponding to the first, illustrates the sales of N. S. coal to other provinces. A black line traces the course, generally declining, of sales of Nova Scotia coal to foreign countries from 260,000 tons in 1873 to less than 100,000 now. The tables of shipping and of water-borne commerce, pages 46 to 55, are interesting, and are besides made distinct to the eye by colored columns; British shipping, for example, is shown by the color red, American by brown, Canadian by black, other countries by blue. The coasting trade of each province is separately shown. That of Quebec and Ontario undergoes some strange vagaries, that of New Brunswick and P. E. Island remains for a dozen years much upon a level, while those of Nova Scotia and British Columbia display in that time a pretty steady advance.

An amusing mode is adopted by Mr. Johnson of illustrating how much tobacco is used by the residents in each province of the Dominion. From a series of seven heaps of fuming pipes and cigars at the bottom of the page, he represents seven columns of smoke rising. The height to which the fragrant smoke reaches represents the quantity of tobacco used by each person in the Confederation period. In Ontario and Nova Scotia this was about 35 lbs. each in 19 years, in Quebec it was 45, and in Manitoba and B. Columbia 50 and 56 lbs. respectively.

But the most "graphic" of all his pages is page 36, where the extent of our wine, beer, and spirit-drinking is presented in a very ingenious way. On an imaginary table stands an array of pewter tankards, colored grey, spirit-tumblers, colored blue, wine-glasses, colored red. The sizes of these represent the quantity and proportion of each kind of intoxicant used by the dwellers in the various provinces. Down by the sea, they drink, as Mr. Johnson says, "morespirits than beer," for the big blue spirit-glass in the diagram overtops the modest wee flagon of ale, and the allowance of wine per head is merely fractional. Going northward and westward among the provinces, we see that Quebeckers drank, in 19 years, 74½ gallons per man; *i. e.*, 37 of ale, 32 of spirits, and the rest wine. Ontario, whose residents drink "nearly three times more beer than spirits," swallowed 60 gallons of beer per man, 20 of spirits, and 8 of wine in the course of 19 years. It is to be hoped these beverages were not sophisticated. But when we come to British Columbia, it is a case of Scott's soldiers' song:

"Whoop! bully boys, off with thy liquor;  
Drink 'up-sees out' and a fig for the Vicar."  
They drink, out on that favored coast, if Mr. Johnson is correct, more beer, wine, and spirits per head than any other province of the lot. Is it "cussedness" that induces them? Surely it is not climate, for they are said to have the finest climate of all out-doors.

#### THE USE OF LEATHER IN THE REALM OF PASTIME.

Baseball players, boxers, and those fond of athletic sports in general, are indebted to skillful manufacturers of leather for much of the entertainment they enjoy in different ways. Leather is adapted to many purposes. It combines in the highest degree, strength, softness, toughness, beauty of finish and of texture. There are fashions in leather, even in the sporting world and among baseball men. There has risen a marked demand for shoes made from kangaroo skins, because they are tough, light and soft. Raw hide seems little used for amusement purposes, except, perhaps, the gut on lawn tennis bats. The worsted web belts worn in this game are mounted in leather, otherwise the material is not much required.

Imported dogskin is used in catcher's masks, which are made of the best hardened wire, padded with goat hair, and the padding faced with the best imported dogskin, which is impervious to perspiration and always soft and pliable. Horse hide is sometimes used instead for cheaper masks. The breast protectors for catchers and umpires in games of base ball are made of chamois leather and canvas padded, and sell at 3 to \$5 dollars each. League club bat bags are made of sole leather, and hold from one to two dozen bats. Cost, \$15 and down. Individual bat bags cost \$3.50 each.

Tennis racket bags of split russet leather cost \$1.50. If made of grain calf russet leather, \$3 each. Football shin guards cost \$2 in buff, and \$2.50 in white chamois per pair. Quiver and belt for archers cost \$2 to \$2.50 in buff leather. Buckskin leg guards for cricket cost \$4 to \$4.50 a pair.

Badges for firemen's caps are of red, white or blue patent leather. They cost \$1 a dozen. The caps themselves, made of black enameled leather, cost about \$2 each. The best firemen's helmets are of sole leather, varnished. They cost \$48 to \$54 a dozen.

Lunch satchels, covered with leather, cost \$1.50. Straps for baskets or shawls, 25 to 50c.

each. Fly books for fishermen, \$4 each. Bass books, \$1.75 to \$2 each, furnished. Reel and tackle cases are made of bridle leather, furnished with morocco-lined trays at \$5 to \$7.50 each. Shot pouches made of heavy embossed leather cost from \$75c. to \$4, according to size. Hunting leggins cost \$3.50 a pair. These are of grain leather with side springs.

Dog collars are made of leather. The best, with nickel plate trimmings, cost \$2. A nice bridle leather dog collar, 40c. to \$1. Dog whips are 30c. to \$1.50. Leather muzzles cost 30c. to \$1.

Of balls many millions are made and sold yearly. League and Association balls cost \$12 to \$15 a dozen. Covers are buckskin and horsehide. Horsehide covered balls retail from 25c. up. Sheepskin covered balls from 5c. to 50c. each.

Football require cowhide specially prepared for this sport. Strength, pliability and water-proof qualities are needed, and when the ball is sewed ready for inflation, a hollow rubber ball is placed inside, air is forced in, the leather is tightly laced, and there is your ball swelled and light and ready to be kicked out of every field in the country. Good balls cost from \$2.50 to \$6 each. Leather shoes for this game have sole-leather ribbed soles, and are worth about \$6 per pair; canvas are cheaper.

Cricket does not make many demands on the leather trade, except in wicket-keeping gloves, which are covered with buckskin, or white chamois leather or buff chamois leather. Cricketers who have means willingly pay \$10 for leather bags in which to convey their outfit.

Running shoes are a special branch of manufacture, and need great care and best material. The best running shoes are made of fine calfskin or kangaroo, and retail at \$6 per pair; machine made, \$3, poorer quality. They must be very easy, light and durable. Gymnasium shoes or pumps often have stout buckskin soles or chamois leather soles; worth from 75c. to \$1 per pair.

Clog dancers at variety halls and theaters call for a neat wooden-soled shoe, with leather uppers, of all qualities and colors, though black is well liked. These dancing clogs run from \$3 to \$4.50 per pair, and should be justly proud of the applause accorded to their wearers in public. Minstrels and funny men order remarkable shoes, with stiff oak soles, 12 to 18 inches long; the uppers are mostly black goat or kid. These irrepressible adjuncts of the temporary colored brother cost him about \$5 per pair, and are not used for street exercises.

John L. Sullivan and his lusty competitors could bear eloquent testimony to the skill of the leather manufacturer in attending to their wants. The best boxing gloves are made of white kid leather, and sell at \$7 per set of two pairs; buckskin and chamois are also employed. A good set may be had for \$5.50, kid back, tan palm.

Fencers need leather gauntlets and padded gloves, which sell from \$1 each to \$3.50 per pair.—*Shoe and Leather Reporter.*

—Advices received from Harbor Grace Newfoundland, state that the number of people in that town and surrounding country who are getting ready to emigrate to Canada and the United States may be roughly computed at 800. The exodus this year is nearly double that of last year, and the people remaining are looking forward to union with Canada as their only hope. In the face of such a wholesale deportation of Newfoundlanders, what can the opponents of Confederation have to say on the subject?

## REWARDS TO EMPLOYEES.

John Wanamaker has been in business in Philadelphia since 1860. Early last year, he took into a sort of partnership all the employes who had been in his service seven years. That is, he agreed to give to them and to others arriving at seven years of service a share in the profits of the year's business "according to the value of their services to the firm, to be determined by their usefulness and faithfulness." In addition to this, all the salespeople—regardless of their term of service, were granted a share in the monthly gross receipts in the form of percentages on sales.

The result of this generous concession by Mr. Wanamaker is something handsome in its total. The monthly percentages on sales, in addition to salaries, aggregate for the year \$59,158. The sum of \$10,000 is set aside as a pension fund for those employes disabled by accident or by old age. In annual dividends to the seven years' employes \$40,281 are paid out, making a total of \$109,439 distributed among employes or invested for their benefit, that under a less liberal management would have gone to swell the dividend of the firm.

It goes without saying that the business which can thus, out of a year's profits, divide \$25 each on an average among 4,000 employes must be a large one. It is, however, not the less true that the idea of so stimulating and rewarding his servants is a piece of shrewd large-heartedness. As the *Record* puts it: Here is "a serious attempt to gain that which no fixed wage can buy—the hearty goodwill, earnest endeavor in and out of season, and best business ideas of their army of employes. These are things which conduce most effectively to superiority in organization and in execution, and accordingly to a greater measure of success."

The words of so practically philanthropic an employer deserve to be given, in explanation of his scheme:—

"Our desire is to stimulate earnest competition and laudable ambition. The profit-sharing system, familiarly known as the Good Friday plan, has this end in view, and to this we add the promotion-for merit plan outlined herein. It is not sentimental, but is conceived upon practical notions. Sentiment destroys a business. Hard common sense builds it. Places cannot be created except for the demands of business, nor money distributed except as the business makes it. Within these limitations we propose to give an equal chance to all, with the best rewards to those fairly earning them. The principles of judgment are simple, and will be firmly applied. They include:

"First.—Character, which means moral standing, courtesy, fidelity, and influence upon the spirit and tone of the business.

"Second.—Skill in the discharge of particular duty, whether it be selling goods, keeping books, driving horses, running cash, or whatever may be the special employment.

"Third.—General capacity, indicated by practical suggestions for improving the business, conformity to its systems, industry, and faithfulness."

The circumstance reminds us that the well-known British merchant and philanthropist, George Moore, of Copestakes, Moore & Crampton, planned and executed a mode of rewarding the services of those who had been long in the employ of his house in Bow Churchyard, and who had so zealously helped to build up the fortune of which the foundation was laid by his extraordinary industry and his sterling probity. "I had long wished to make presents to each of our employes"—so he wrote in his diary in 1876—"that has lived above five years in our service. And Mr. Copestake (the younger) willingly joins me in giving away £35,000 or £40,000 out of our private money to our old servants. They have done much,

by their industry and probity, to enable us to do so. It is one of the best acts of our lives." All who had served five years received a gift of £50 and an additional £50 for every other five years' service. In more than one instance, his biographer, Samuel Smiles, tells us, the gift reached £1,000. Porters and all grades of clerks or salesmen, and even heads of departments, received the same reward for fidelity of service. And this was apart altogether from salary.

## BOOKS AND PAMPHLETS RECEIVED.

REVISED STATUTES ONTARIO, 1887.—Being a consolidation of the Revised Statutes of Ontario, 1877, with the subsequent public general Acts of the Legislature of Ontario. 2 vols.; 2,894 pages. John Notman, Toronto, Queen's printer.

These bulky volumes, whose contents consist of 2,600 pages of consolidated Ontario law, and some 300 pages of indexes, appendices, and schedules, for convenience of reference, form a desirable addition to the library of such as have to do with legal affairs. Ten years have elapsed since the previous consolidation, and it is well to have the essence of subsequent legislation—not a small quantity, either—embodied in such a *resume* as this. The first volume opens, appropriately, with the British North America Act, 1867; the boundaries and territorial divisions of the province are given; the Judicature Act, the Land Titles Act (75 pages), the Acts referring to companies and corporations; the Municipal Act (263 pages), the Public School and Separate School Acts (112 pages), are all inserted with apparent fullness.

PEN AND PENCIL.—The exhibition number, devoted to the International Exhibition of Science and Art, now open at Glasgow, Scotland. This publication is beautifully illustrated in lithograph by Maclure, Macdonald & Co. with views of Glasgow, its surroundings, the Clyde, &c. "It is hard," says a private letter, "to believe that you are in smoky old Glasgow when you enter the precincts of this fairy-like place."

THE ILLUSTRATED BUFFALO JOURNAL.—Devoted to the International Industrial Fair to be held in Buffalo, N. Y., this autumn, as we have already stated.

A NARRATIVE OF THE DANGERS OF THE SEA.—Such is the title of a pamphlet issued by Mr. Henry F. Coombs, of Saint John, N.B. It consists largely of instances of loss of life on the ocean, and on fresh water too, for lack of proper life-saving appliances. Mr. Coombs here makes an effort to interest the public in securing necessary legislation to lessen the risks of shipwreck, by compelling the owners of seaworthy ships "to provide their vessels with a sufficient number of good, strong, sound boats, always ready provisioned and fitted up with life-saving appliances so as to afford the largest possible safety." Not only this, but he would prevent the sailing of unseaworthy, rotten vessels. Mr. Coombs is the inventor and patentee of several useful improvements in life-boats and life-saving apparatus, but declares himself willing to abandon, without fee or reward, any patent rights he now possesses if legislation can be obtained whereby the needless loss of life at sea may be prevented. The suggestion is made that all ships should be provided with "a sufficient number of boats fitted with air chambers in the interior, at the stem and stern, and boxes securely fastened, kept filled with food and water; also a compass and sail, with oars securely chained to the boat, and metal row-locks, a can of oil, and

some simple, compact signalling apparatus, and last a few iron rods fastened lengthwise to the bottom of boats, to assist in righting in case of a capsizing, or as a last resort to help in climbing upon the bottom of a boat. With these a boat, if not picked up by a passing vessel, would reach a port of safety." Mr. Coombs' praiseworthy efforts to attract attention to the needless risks and hazards of a seafaring life—we say the "needless" ones advisedly, for the unavoidable risks are grave enough—is worthy of wide notice.

ANNUAL REPORT OF THE CANADIAN INSTITUTE; session 1886-87; being part of Appendix to report of Minister of Education, Ontario. Warwick & Sons, Toronto.

HANDBOOK OF COMMERCIAL UNION.—The Commercial Union Club, just after its critics had announced its demise, has issued a Handbook of Commercial Union, containing a collection of papers read before the above-named Club in this city, together with speeches, articles and letters on the same subject, and a map, showing the inhabited parts of Canada. In the introduction, Professor Goldwin Smith, the originator of Commercial Union, and the central figure in its advocacy in Canada, reviews the progress of the movement and takes a sanguine view of its success. The *Handbook* is a volume of 300 pages, edited by Mr. G. Mercer Adam.

THE TRUE COMMERCIAL POLICY FOR GREATER BRITAIN.—An address by J. N. Blake, Barrister-at-Law, before the Commercial Union Club, Toronto, April 5th, 1888. Pp. 46, Hunter, Rose & Co. Incorporated with this address is a paper on Canadian Mines and Reciprocity, by Mr. T. D. Ledyard, read before the same club.

JOHNSON'S GRAPHIC STATISTICS.—Being statistics of Canada from the date of Confederation up to close of fiscal year 1887, compiled from official sources by George Johnson, Ottawa. Issued with the compliments of Hon. John Carling, Minister of Agriculture. An interesting book of reference on a sometimes uninteresting subject. Noticed elsewhere in this issue.

## MANUFACTURERS' NOTES.

New side arms for the German and Turkish armies are being made at the small-arms factory at Sohl, Germany. Also musket barrels for the Turks.

The Merchandise Marks Act is inflicting severe injury on Belgian manufacturers, as it has put an end to the practice of marking goods of Belgian origin as having been manufactured in England.

A firm of locomotive manufacturers in Munich, Germany, Krauss & Co., made in 1887 no less than 115 locomotives, besides steam engines, fire engines, &c. Their capital is 1,740,000 marks, and they earned last year 12½ per cent. and divided 10.

A new alloy, named Ferro-Bronze, is introduced by Vivian & Sons, of Swansea, Wales, and is said to be suitable for forgings, rolling, bearings, &c. With it can be produced bearings of a hardness, density, and strength equal to compressed steel, so its inventors claim. All kinds of forgings can be made from it, and on account of its cheapness, strength, and resistance to salt water, it is recommended for propellers for ocean-going steamers.

At the late Leipzig Fair there were hardly any buyers of glass beads. The fashion may have a good deal to do with this, for already

ruches are in many cases edged with a different trimming from the formerly colored beads.

It is stated that the firm of Siemens & Halske, of Berlin, have invented a method by which the steam engine of a factory can be stopped within two revolutions from any part of the works, even though a full head of steam be on. The apparatus is electrical, and the object to be gained is stated to be the prevention of accident.

Electric lighting of railway carriages on the Midland Railway of England is done after a fashion designed by Mr. J. A. Timmis. The system secures "through lighting" in a train by the adoption of the Union battery stored in each vehicle. Any carriage may be put into a siding, or be slipped from a train, without interfering with the maintenance of the light. In case one or more of the vehicles are slipped or break loose from a train, the lamps in them, if lit, remain lighted. They can be automatically lighted up.

Kuhlow's journal says that at a meeting lately held in Hamburg by the Association of Jute Manufacturers the question of limiting production in spinneries and weaving mills was discussed. Production of jute goods in Germany is greater than consumption, and it is intended to reduce the working time in the mills to 60 hours per week.

A Cotton Centenary is proposed to be held in Charleston, S. C., in 1890. It was in the year 1790 that the first successful crop of sea-island cotton was raised at Hilton Head, S. C. It is now proposed to celebrate the one-hundredth anniversary of that event as the Centenary of American cotton. As South Carolina was the State in which the first crop was raised, and Charleston the port whence the first cargo was shipped, there is a reasonable appropriateness in the selection of the city of Charleston as the place for the celebration.

Writing of the Mills American Tariff bill, the *British Hosiery Review* says: "To the majority of our readers the question will be of very great importance, as the quantity of articles, manufactured and otherwise, that are now sent from British and Continental ports will be materially increased if these tariff proposals are accepted; indeed, we venture to assert that England will reap the largest share of any advantages that may arise from the adoption of the ideas now advocated by the free trade party in the United States."

A German sewing machine factory, the *Nahmaschinen-Fabrik vorm. Frister & Rossmann*, sold goods in 1887 amounting to 2,243,053 marks, of which 83 per cent. was sewing machines. The concern has general agencies in Vienna, Budapest, Frankfort-on-Main, Barcelona, and Stockholm, as well as a branch factory in Aussig-on-Elbe.

A high place was given to the engineer by Professor Woodward, of St. Louis, in his speech to the American Society of Engineers at their recent meeting in Nashville. "The engineer is a creation of recent date. Engineering is a modern profession. The Romans invented the full centre circular arch, and so took the first step in real engineering. But beyond the arch they made little progress. The masonry of their aqueducts involved no second step. In a climate like ours, with wide ranges of temperature and humidity, their arches would have crumbled in a century. Look for a moment to the elements which distinguish New York or Boston to-day from the New York or Boston of 100 years ago, and see to what extent we are under obligations to the engineer."

That paper can be made out of saw-dust and mill refuse (we presume he means pine saw-dust and pine slabs) there is no doubt whatever, according to Mr. W. H. Howell, who is fitting up the old Bronson mill at the Chaudiere, Ottawa, for the purpose. He has got \$15,000 to \$20,000 worth of machinery on hand, including grinders, dryers, calendars, cylinders, &c., for the manufacture of paper. Mr. Howell said the turning of saw-dust into paper pulp and paper was no longer an experiment but an assured success. When asked how he extracted the resin in the saw-dust, he said that that was one of his secrets and his exclusively.

#### INSURANCE NOTES.

The marine underwriters of New York strongly recommend ship owners to moor their vessels alongside the wharves with ropes and not with chains, as, in the case of fire, the rope can easily be severed and the vessel released, whilst chains occasion such delay as to be frequently the cause of great destruction.

The Standard Life Assurance Company at its sixty-second annual general meeting, held at Edinburgh recently, showed following results for the year ended 15th November last:—2,835 new proposals for life assurance were received for £1,538,550; 2,515 were accepted, assuring £1,302,913. Total existing assurances in force at that date amounted to £20,323,778, of which £1,372,554 was re-assured with other offices. Claims by death or matured endowments which arose during the year amounted, including bonus additions, to £597,118; the annual revenue to £915,925, and the accumulated funds to £6,807,956, being an increase of £111,531. The Canadian business of this fine old Scotch company has assisted to swell these figures to their present handsome proportions.

It is a satisfaction to those who are so often compelled to the conclusion that premises burned have been set on fire, to see, once in a while, punishment meted out to the wretched scoundrels who risk both life and property to make a few hundred dollars by arson, or who set fire to property from an impulse of violence or revenge. At Sarnia, on Monday last, Jackson Cook was sentenced by Judge Mackenzie to Kingston Penitentiary for ten years for attempting to spread the fire in Forest on the night of April 15th by setting fire to bedclothes and washstands after pouring oil on them.

The professors of Harvard College evidently believe in the protection afforded through life insurance. Nearly all of them hold policies in the Mutual Life, of New York, the largest being for \$50,000 on the life of Professor Agassiz.

A collection of Essays on Spontaneous Combustion has been published by the *Spectator* Company, N. Y. and Chicago. They are by Mr. C. John Hexamer, C. E., who has evidently studied the phenomena of spontaneous ignition and prepared a very useful little book, which may well be studied by fire insurance men.

A very sudden death was that of Mr. James McFeiggan, inspector of the Gore District Mutual Fire Insurance Co. An acute attack of liver and lung inflammation carried him off, after a few days' illness, in his 51st year. Mr. McFeiggan was well known throughout Western Ontario, and esteemed as an energetic and prudent man of business.

The May meeting of the Life Underwriters' Association of Maine was held at Portland. Mr. John E. De Witt, of the Union Mutual

Life, was elected president. A paper was read by Insurance Commissioner Smith, who was afterwards elected an honorary member.

Insurance circles, says the *N. Y. Commercial Bulletin*, have been interested in the attempted frauds upon the Equitable Life Assurance Company of New York, in Belfast. It seems that the Belfast agent of the society, one Chestnutte Smyth, subordinate to the office in London, and his sub-agent, J. S. Orr, had been engaged in forging proposals and medical reports, and having policies issued on the lives of certain residents for the benefit of beneficiaries, who had no insurable interest in the lives assured. A death claim arose in the case of a familiar character in Belfast, as "Black Joe;" the papers looked suspicious and an investigation was made. The secretary of the London office visited Belfast to look into the matter, when the fact was developed that the medical report, in the particular case in which death had occurred, had been altered, and that there were others in which the proposal and medical blank had been forged, Smyth and Orr were at once arrested, and their trial created a sensation. A citizen who had bought up the "Black Joe" policy as a speculation and the medical examiner were also arrested: The prisoners were committed for trial at the July assizes, and it has since been announced that the Crown will take up the further prosecution. The Equitable has not suffered in consequence of this attempted fraud, having cancelled all the policies which had been issued through this conspiracy.

#### ANSWERS TO ENQUIRERS.

W. H. M., Prince Albert, Saskatchewan.—For a portable grist mill, such as you say is required for that distant locality, the likeliest firm to address is the Waterous Engine Works Co., Brantford. They make portable grist mills, and we believe have an agent in Winnipeg.

J. C. S., Ottawa.—Yours of 20th received. Have now a complete set. Thank you for the last.

D. M., Midland.—Will write you; we cannot at once name such a person as you seek. You give no particulars as to extent of business or amount of money required. Clerks are easily got; experienced and level-headed men of affairs are not quite so plentiful.

—The policy of protection to the iron and steel industries is having a stimulating effect on the large works in the Maritime Provinces. Fifty per cent. more men are employed in the rolling mills in New Brunswick, our correspondent tells us; in the Steel Company's works at Londonderry, the number of men has increased from 300 to 500 in the iron works the operatives number 660, and the yearly wages total \$200,000, against 343 operatives and \$140,000 wages last year. At the steel works in New Glasgow there is a considerable increase in men, wages, and output. Such improvements have been effected at Londonderry and New Glasgow as to obviate the necessity of importing many descriptions of iron and steel. Nearly all the ordinary kinds in use can now be produced in our own country, and only special kinds need be imported.

—Mr. Henry Taylor has been acquitted, at a recent trial, on the charge of misappropriating money of the Ontario Investment Association. The money, on the first charge, was invested in Manitoba property, but in the opinion of

the judge it was not proved that this was not done on behalf of the company. If the investment were made on behalf of the company, and it was not a proper transaction, the officers would be liable to a civil action, but not to a criminal prosecution. Besides, Crawford and not Taylor might be liable for the sum. The judge said it was evident Taylor received no benefit from the draft. The draft was drawn by Samuel Crawford, vice-president of the association, who was in Winnipeg at the time. "If this were so," the jury were instructed, "there was nothing to accuse the defendant of, and they must bring in a verdict of acquittal." In a second case, after the evidence had been gone into, the jury returned a verdict of not guilty, by direction of Judge Galt.

—Popularity, honestly earned, adds to the enjoyment of business life, and Mr. George McLeod, manager of the Bank of Nova Scotia at Charlottetown, is to be congratulated on receiving an address signed by all the officials in P. E. Island, including the Lieutenant-Governor, Chief Justice, Attorney-General, Mayor and citizens of Charlottetown. Mr. McLeod was cashier of the Union Bank of Prince Edward Island, which amalgamated with the Bank of Nova Scotia, and he now leaves Charlottetown for Halifax, to take charge of the Halifax branch of the latter bank. The present manager, Mr. Thomas Fyshe, who has more than a local reputation, is to give his exclusive attention to the general management of the bank, which has now twenty-six branches in Canada and the States.

—We are informed by our Nova Scotia correspondent that in all parts of that Province there is great activity in building, and scarcely a town or village that does not show signs of material improvement. This advancement is especially marked in such towns as Amherst, New Glasgow, and Truro in the east, and Yarmouth, Digby, and Annapolis in the west. Building is also active in Charlottetown, P. E. I. A considerable number of Nova Scotians have recently returned from the United States with a large stock of experience which they intend to utilise for the benefit of themselves and their own country.

—At Charlottetown, P. E. I., last week, Judge Peters made the final order in the affairs of the Bank of Prince Edward Island, and by order dissolved the company. The amount now in the hands of the liquidators, viz., \$180,000, is to be paid into the Bank of Nova Scotia, where it will remain at interest for three years, after which it will be handed over to the Receiver-General of the Dominion of Canada.

—Canadians may take credit—and indeed through their newspapers they often do—for making excellent cheese, and for selling a great deal of it abroad. From Government figures quoted by the *Belleville Intelligencer*, our export of cheese grew from 6,141,000, say \$548,000 in value, in the first year of Confederation to \$7,065,000, which represented 73,604,000 pounds, in the year 1887. So the price has improved, as well as the quantity sold.

—Dividend, at the rate of six per cent. annually, is declared by the Union Bank of Canada.

—The Canada Landed Credit Company has declared a dividend for the half year at its customary rate of eight per cent. per annum

## Correspondence.

### REBATES ON LIFE PREMIUMS.

A troublesome subject in life assurance circles has long been the practice, more or less disguised, of agents allowing rebates from life premiums. This has given rise to a correspondence of which the latest letter is one from Mr. Henry B. Hyde, president of the Equitable Life Society, to Mr. C. C. Bombaugh, Baltimore, Maryland. It is as under:

DEAR SIR,—Since writing to you on the 9th instant, I have read the article in the *Baltimore Underwriter* of the 21st instant, entitled "The Equitable Life and the Rebate Question," in which by the publication of a correspondence between L. H. Baldwin, secretary of the Baltimore Life Underwriters' Association, and this society, and your remarks in connection therewith, you clearly indicate that in your opinion the Equitable Society is responsible for the withdrawal of Messrs. Bowes & Hall from the Baltimore and Washington Life Underwriters' Associations respectively.

The council of this society advise that it has no right under its contract with its managers in Baltimore and Washington, Messrs. Bowes & Hall, to coerce them either to join or to remain members of associations of any kind. Further, this society cannot have one set of rules for the government of its agents in Maryland and another set for Pennsylvania, but its regulations (including measures of reform) must be uniform throughout its different agencies.

I have had an interview with Messrs. Bowes & Hall, and am satisfied from their statements that there are two sides to this question, and that they have been grossly misrepresented; and further, that they are in a position to defend themselves successfully against all attacks which may be made on their good faith and honorable dealing.

Furthermore, even supposing that a right existed on our part to coerce our agents into joining life associations other than the Equitable Society, it is questionable whether we should submit the action of our managers to the dictation of associations of other companies whose decisions might be wise or the reverse, according to the capacity or bias of the members composing them.

I am in thorough accord with any movement which will secure an absolute extinction of the practice among life insurance agents of making rebates on premiums, and will be glad to take measures with the officers of other companies to eradicate this evil in every State of the Union. In my judgment such a result has never been secured, and never will be secured, by a combination of agents. No such combination has ever been formed and carried on without the suspicion of evasion on the part of some of the members; and I am not willing to bind this company to obligations which we must, in honor, sacredly perform, unless the agents of other companies are, in common with those of the Equitable Life Society, subjected to a penalty greater than expulsion from an association for the violation of the agreement. The penalty should, in my opinion, be not only expulsion from the company employing them, but also exclusion from employment by the other companies who are parties to the agreement.

Again I take this opportunity to repudiate for this society all responsibility for creating or fostering the pernicious practice of rebates of premiums on life insurance policies.

Every life underwriter and journalist who has been long in business knows that it was the action of another great life insurance company in 1878, by a reduction of its premiums on life insurance policies, which was directly the cause of the evil under discussion.

What companies refused to follow this bad example and led a vigorous opposition to it? The New York Life and the Equitable. If it had not been for the action of these two companies it is probable that the majority of the other companies would have been compelled in self-defence to reduce their premiums also. The result of this active protest is well known. The company referred to had no followers. All the other companies maintained normal rates. If this reduction of rates had been forced on all the companies, who can tell what would have been the condition of American life insurance to-day? But the agents of the protesting companies were obliged to look possible ruin to their business in the face.

What could they do? When the largest and richest company at that date offered policies at a considerable reduction not only for the first year but on renewal premiums also, the agents were in a dilemma. They were compelled either to make rebates on the premiums out of their own commissions, or else starve.

While the struggle against the reduction of rates lasted no reform in the rebate question was possible. Under an abler and wiser management, the great company referred to has restored rates to a normal scale, and it may be that the present moment is a favorable time for the introduction of salutary measures in regard to the rebates of premiums.

The Equitable Society heartily desires to put a stop to this practice, but regards all the efforts heretofore made in that direction as futile. If the other companies or journalists are in earnest in this matter, why not prove it by taking hold of the question in a business-like way, and with such energy that there may be no doubt about the success of the effort? As we are serious in regard to this matter, the following proposition is presented:

If the principal competing life insurance companies—say twelve of them—will formally agree in writing to put a stop to the rebating practice in every form, and will subject their agents to heavy penalties for violation of the agreement, and will submit to impartial competent judgment as to the sufficiency of charges of violation, and will enter into such reasonable and practicable arrangements (agreeable to the united companies) as will be calculated to secure the efficiency of the project, the Equitable Life will cordially unite in such a reform, which must embrace all parts of the United States. And I shall be glad if this discussion should be the means of bringing this subject to the attention of all the life insurance companies for their favorable consideration.

Very truly yours,

H. B. HYDE.

New York, 24th May, 1888.

### INSURANCE EXPERT EVIDENCE.

To the Editor MONETARY TIMES.

SIR,—Last week I commented on the extraordinary finding of the Committee on Combinations, in reference to the subject of insurance. I thought at that time that some one had been hoaxing the *Globe* correspondent, but on reading the full text of the committee's report, I find that the correspondent was substantially correct. There is nothing in the report indicative that the Insurance Association is injurious to the public interest. In the opinion of the committee the association is prejudicial to Canadian companies. This cannot mean the Canadian stock companies, as they are all members of the association, and they ought to be the judges as to whether or not their interests are prejudiced in any way by the association. The manager of the Western Assurance Company, the largest Canadian company, is at present president of the association, and he would not likely remain long in the association if he found it disadvantageous to his company being a member. The same may be said of the British America, the Citizens', the Quebec, and the Mercantile. In regard to the association being injurious to Canadian Mutuals, it is notorious that the very reverse is the case. If, as is alleged, the rate of insurance in Board companies is excessive, does not this circumstance tend to drive business into non-Board companies?

With your permission I will make a few remarks on the kind of evidence given before the Combine Committee by Mr. D. C. McDonald, manager of the London Mutual Fire Insurance Company. The following is a specimen:

"I understand, though of course this is from hearsay—I speak only from hearsay—I have heard that they would not take insurance from any company outside of the association. I have heard that such is the case. I am informed." Being asked whether the association was injurious to the public interest and harmful to the companies forming it, he said, "I won't go so far as that."

Being asked if inducements had been held out to his company to join the association, Mr. McD. said that inducements had been held out to it by members of the association. The committee neither asked nor did Mr. Macdonald



tell them what these inducements were, or by whom they were made.

After explaining that the London Mutual does a non-hazardous business only, its manager then gave the committee all the information he had with regard to the working of the Canadian Fire Underwriters' Association. In doing so he was sufficiently honest to say that his evidence in regard to this was mere hearsay—that is, it was no evidence at all. The whole of Mr. McDonald's so-called evidence was of the same character, "mere hearsay." The only point in his evidence of which he claimed to have personal knowledge was about the circulars sent by members of the association to their local agents, restraining them from representing non-tariff companies. In doing this they were doing just what Mr. McDonald himself does. He was asked, "Do you place any restrictions on your agents in regard to doing business for other companies?" Answer—"None at all. We ask them when we appoint them not to take other companies in the same line of business, because our business is of such a nature that an agent cannot serve two masters." Here, then, is the gentleman that was brought all the way from London to Ottawa to prove that his agents were boycotted by the Board companies, openly acknowledging that he does not allow his agents to represent any other company in the same line of business, "because an agent cannot serve two masters." This is more illiberal on the part of the London Mutual than the practice of Board companies, that have no objection to their agents representing purely Mutual companies that are doing the very same line of business. The committee did not appear to find fault with the London Mutual for doing the very thing which they represented as a huge offence when done by the associated companies. Yours,

INSURANCE.

## A BANK AGENCY AT WIARTON.

To the Editor of THE MONETARY TIMES:

SIR,—We notice in last week's issue of THE MONETARY TIMES an item commencing—"The business community of Warton is anxious that some chartered bank should consider its necessities for bank accommodation, and establish an agency there. At present the merchants of the place are compelled to transact their banking at Owen Sound or Walkerton," &c. Will you kindly allow us space to say that we do not know of a single merchant in this village who keeps his bank account at either Owen Sound or Walkerton. Our merchants nearly all do business on their own capital, and loans to them are consequently light. In addition to our banking house there are half a dozen private parties who are always able and willing to take any good loans they can get, and money is always to be had in large or small amounts when the security offered is satisfactory.

Yours truly,

G. W. AMES &amp; Co.

Warton, May 28, 1888.

## NOTES ON WESTERN MANITOBA AND THE NORTH-WEST.

Thirty miles west of Brandon, is the village of Oak Lake. It takes the name from a pretty little lake some ten miles in length, by an average breadth of three miles, with an oak-timbered island in its midst, an hour's drive from the village. The lake abounds with fish and numerous water fowl, and is connected with a chain of smaller lakes higher up. The whole makes a capital summer resort for the villagers and others.

There are a large number of stock and grain farmers in the neighbourhood who each reaped several thousand bushels of grain last harvest, and several of them have stacks yet to thresh which will yield from 1,000 to 2,000 more.

About 225,000 bushels of grain were shipped during the season by the two elevators here.

A two hundred and fifty barrel roller flouring mill has just been built by Leitch Bros., of Montreal, which will be in running order about the 1st of August next. Several new buildings are also being erected in the village, beside some seven stores already there.

Virden, sixteen miles further west, is making steady progress; several new stores besides a good many private residences have been erected since my last visit. A shoemaker who knows his business would find

Virden a good place to start a shoe store, as with a population of nearly 600, there is not one artist in shoes. I hear there is a good opening also for a dressmaker, if she understands that department. The roller mill has just been purchased by the Virden Milling Co. (C. J. Bell, W. H. Squires, and J. H. Hale), they intend enlarging and improving it to a capacity of 150 barrels daily. They will also have an elevator adjoining. Some 427,000 bushels wheat and 30,000 of oats were marketed at this village.

Many stacks of grain are visible in the neighborhood not threshed. I visited the farm of Mr. Wm. Stevens, about a mile from the village. It is not only one of the best looking, but one of the best managed farms in the Province. It consists of 520 acres, and three of his nephews have farms adjoining, altogether 520 more. The wheat crop on this property averaged 30 bushels to the acre, notwithstanding that several acres were cut down by a heavy hail storm, just before harvest.

Mr. Stevens has had experience in Scotland as to the best methods of farming, as well as in Manitoba. In conversation I learned from him what he thought, especially of farming on the light soils of this district, such as on his farm. He thinks the Russian white wheat the safest to sow, on account of early frosts, taking one season with another; although, as he admits, the "red fife" brought the best price in the market, and says clover and timothy are difficult to raise properly, they do better on stronger soils, however. He raised a large number of cattle yearly, and found the "Scotch black polled" answered best. That the housing of stock and implements was an important item to successful farming, and that manuring was essential to all light soils, such as those in his neighborhood. I noticed, too, some neat garden patches, which were already sown and planted; here and there strawberry beds and small fruit bushes. His farm buildings are in keeping with the surroundings.

Messrs. Bonserie & Rutledge, whose farm adjoins this one, were off on their new stock farm, but I heard that they had lately purchased a thoroughbred English bull, which will cost, laid down on their farm, some \$2,000, which, at least, is an evidence that the farmers of this district appreciate good stock.

I should have told in my last about my agreeable meeting with the Bishop of Rupert's Land. In the early days of this great west, his lordship was the only bishop of the territory; now, as you know, there are several. The mode of travelling when he first came was very primitive, and his journeys to his clergy were performed with great inconvenience, sometimes hardship. To-day, all this is changed.

In 1883, just five years since, the site of Moosomin, the first village, after crossing the line from Manitoba into the territories, was settled on by R. D. McNaughton, Miller & Co., and T. G. Levin, who erected tents for their first year's trading. To-day it is one of the largest villages this side of Regina, numbering some 15 stores, besides several implement, lumber and other establishments. The old store of R. D. McNaughton has been replaced by a substantial stone building. There is a large roller mill, too, near the station, which is not in operation just now.

Qu'Appelle, south of the Qu'Appelle valley, with its river and chain of lakes, abounding with white fish, perch and jackfish, besides wild geese, ducks and other game, has a deserved reputation for picturesqueness. The town itself is surrounded with cliffs and copes of trees, imparting a lively character to the scenery. St. Peter's Episcopal church is the nucleus of the future cathedral of the Diocese of Qu'Appelle. It is built of veneered brick with spire. The chancel has recently been erected by the munificence of a relative of the Bishop; and it is a communion table and handsome communion service have been added. The residence of the Bishop, the Theological seminary and farm are on a conspicuous site some two miles from the village.

The Presbyterians, Methodists, and Roman Catholics have also neat buildings, agreeably located. This is the starting point for the mails and freighting to and from Fort Qu'Appelle, Touchwood, Prince Albert and the north. A branch station of the Dominion Government Meteorological Observatory is located here. There is also a Government immigration agency in charge of Mr. A. J. Baker. The Messrs. McMillan, of Winnipeg, have a 200

barrel roller mill, which is in full operation. Mr. F. H. Osler, the Government land agent, who has had a wide experience of the capabilities of the country, says there is a good farming country north and south of the village, and that 35 sections have been located during the past twelve months. The average yield of No. 1 hard wheat on 200 acres of land, sown last season on the farm of W. Pugsley in this neighborhood, averaged 40 bushels to the acre. Mr. Donnelly, seven miles south, had 32 bushels average to the acre off 200 acres sown and Sandy Dundas averaged 65 of oats and 30 bushels of wheat off 50 acres. The Indian Head district is especially adapted for mixed farming and the raising of stock. A railway is shortly to be built to the Wood Mountain district, where he tells me there is abundance of good coal. When Mr. Osler first came to this country he had to go some 80 miles to the nearest store, and needed to pay 50 cents per pound for salt, and as much as \$3 for a box of Eddy's matches; other articles in proportion. Professor Tanner is establishing, in the vicinity, a settlement whereby a number of immigrant families may be accommodated upon blocks of 40 acres of land each, in comfortable cottages, so as to provide a class of steady and efficient agricultural employees.

Regina, as is well known, is the seat of government of Assiniboia province, and is also one of the most promising towns in the North-West Territories. Built on the open prairie, with scarcely a native tree to shelter it, the place yet possesses many natural advantages. It is surrounded by a fine agricultural country, composed both of a clay and sandy loam, overlaid by a good layer of decomposed vegetable matter. Miles away may be discerned the bluffs and copes of woods which tends to relieve the vision from the monotony of the prairie plains.

Peter Kelly, one of the earliest settlers in this district, speaks highly of both climate and soil. He is a good farmer, and works his farm with his own hands. According to his own story, he came here with very little means, but is now owner of a half section of land all paid for. He sold last year over \$500 worth of grain, besides carrying over a large stock and keeping his family out of the balance of his crop and other farm produce. His crop yielded on an average, 22 bushels of wheat, 25 of barley, 50 of oats, and 25 bushels of peas to the acre. Cattle, he says, fatten well on prairie grass and hay alone, in fact, too fat for his eating. He thinks short horns crossed with Canadian stock, and that South-down sheep, are best for prairie farming, as the wool on them is tighter. He has tried both the Leicester and Cotswold varieties, but his experience proves the former superior. Mr. Henry Fisher, secretary and librarian of the Council, who has a large farm of 640 acres a few miles off, confirms Mr. Kelly's statement, both as to general farming results and to stock raising.

Mr. Fisher had last year some 300 acres under crop, which, considering the dryness of the season in this locality, turned out good averages per acre. This year he will have 400 acres under cultivation. The balance of the land is used for the hay crop and grazing for his cattle, of which he has some very good breeds. Mr. Fisher is also correspondent of the Mount Royal Statistical Society of England.

Mr. A. E. Forget, chief clerk of the council, whose house and neat surroundings adjoin the government buildings, gave some useful and interesting information of his experience in tree-planting. He has tried a variety of trees for some years, and so far has found that the soft maple, balm of Gilead, wild cherry, and native willow are the best adapted for this climate and soil. He has no faith in any other. I noticed too, that he has been at considerable pains in the cultivation of currants and other fruits, roses of various kinds, and other flowers, and he thinks that they can be acclimatized, they certainly look as if they could be at the present moment. I met the Lieut. Governor here and he thinks there is a glorious future for the country he has the honor to represent. Mr. T. Grover gave me some interesting information regarding the progress of education and of the schools under his inspectorate. His district extends over 400 miles in diameter. There are 54 schools in it; some of the school houses are built of stone, and the remainder good frame building. Some are open all the year, i.e., in the best settled districts; others only during seven months of the year.

The teachers average, for 3rd class certificates, \$30, and the 2nd \$35, and as high as \$60 a month. He repeats that the schools are in a very satisfactory condition.

I observe many improvements in this embryo city. A number of private residences have been erected, and many are now going up. Mr. T. E. Martin, merchant, informs me that he sold over a million and a half of lumber, principally for building in this town. I might add too, that there are a number of surface stones, both in this vicinity and around Qu'Appelle, which are not below the surface, valuable to both townspeople and to farmers and others, for basements to their farm buildings and private residences. The Regina Milling Company has a 100-barrel roller mill here, a good deal of the flour ground going for local trade or is shipped west to British Columbia.

THOMAS GORDON OLIVER.  
Regina, N. W. T., 25th May, 1888.

**Meetings.**

**DOMINION BANK.**

The annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto on Wednesday, 30th May, 1888.

Among those present were Messrs. James Austin, Hon. Frank Smith, Captain Mason, Wm. Ince, James Scott, R. S. Cassels, Anson Jones, Wilnot D. Matthews, R. H. Bethune, E. Leadlay, Aaron Ross, E. B. Osler, W. J. Baines.

On motion, Mr. James Austin, president, took the chair, and Mr. R. H. Bethune, cashier, acted as secretary.

Messrs. R. S. Cassels and Wm. J. Baines were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

**REPORT.**

Balance of profit and loss account, 30th April, 1887 ..... \$ 842 76  
Profits for the year ending 30th April, 1888, after deducting charges of management, etc., and making full provision for all bad and doubtful debts ..... 254,532 34

\$255,375 10

Dividend 5 per cent. paid 1st November, 1887 .. \$75,000 00  
Dividend 5 per cent., payable 1st May, 1888 75,000 00  
Bonus 1 per cent., payable 1st May, 1888 .. 15,000 00  
Amount voted to pension and guarantee fund ..... 5,000 00

170,000 00

Carried to reserve fund ..... \$ 85,375 10  
80,000 10

Bal. of profit and loss carried forward ..... \$ 5,375 10

Owing to a somewhat more active money market during a portion of the year, your directors have been able to employ the funds of the bank to better advantage than for some time past. A bonus of one per cent. has been paid to the shareholders in addition to the dividend, without in any way reducing the amount usually added to the reserve fund.

During the year offices have been opened at Guelph and at Spadina avenue.

JAMES AUSTIN,  
President.

**GENERAL STATEMENT.**

**Liabilities.**

Capital stock paid up ..... \$1,500,000 00  
Reserve fund ..... \$1,500,000 00  
Balance of profits carried forward 5,375 10  
Dividend No. 34, payable 1st May. 75,000 00  
Bonus 1 per cent., payable 1st May. 15,000 00  
Reserved for interest and exchange 67,392 66  
Rebate on bills discounted ..... 26,790 68  
\$1,339,558 44  
\$2,839,558 44

Notes in circulation.....	\$1,209,865 00
Deposits not bearing interest.....	1,225,086 45
Deposits bearing interest.....	5,998,664 10
Balances due to other banks in Great Britain..	42,603 46
Balances due to other banks in Canada.....	12,649 87
	<u>\$8,488,868 88</u>
	\$11,328,427 32
<b>Assets.</b>	
Specie.....	\$289,050 40
Dominion Government demand notes..	601,351 00
Notes and checks of other banks..	387,212 81
Balances due from other banks....	764,686 52
Provincial Government securities	356,008 63
Municipal and other debentures	1,644,637 50
	<u>\$3,442,946 95</u>
Bills discounted and current (including advances on call)....	\$7,655,851 26
Overdue debts secured.....	36,462 48
Overdue debts not specially secured (estimated loss provided for)...	33,301 56
Bank premises....	156,888 08
Other assets not included under foregoing heads	2,976 99
	<u>\$7,885,480 37</u>
	\$11,328,427 32

R. H. BETHUNE,  
Cashier.  
Dominion Bank,  
Toronto, 30th April, 1888.

The adoption of the report, which was moved by Mr. James Austin, seconded by Hon. Frank Smith, was carried. Upon motion of Mr. Aaron Ross, seconded by Mr. W. J. Baines, it was resolved that the sum of five thousand dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

It was moved by Mr. J. O. Heward, seconded by Capt. Mason, and resolved, that the thanks of this meeting be given to the president, vice-president, and directors for their services during the past year.

A motion of thanks was moved by Mr. R. S. Cassels, seconded by Mr. Ross, and carried, to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties.

It was moved by Mr. Anson Jones, seconded by Mr. E. Leadlay, and

Resolved,—That the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

A vote of thanks was then given to Mr. Jas. Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. James Austin, Wm. Ince, E. Leadlay, Wilnot D. Matthews, E. B. Osler, James Scott, and Hon. Frank Smith.

At a subsequent meeting of the directors, Mr. James Austin was elected president, and the Hon. Frank Smith vice-president for the ensuing term.

**LA BANQUE NATIONALE.**

The twenty-eighth annual general meeting of the shareholders of la Banque Nationale was held at the office of the bank in Quebec on the 23rd of May, 1888, at three o'clock p.m.

There were present: Sir N. F. Belleau, Monsignor J. B. Z. Bolduc, Monsignor B. Paquet, Hon. I. Thibaudau, Hon. P. Garneau, Hon. P. J. O. Chauveau, Hon. Alex. Chauveau, le Chevalier O. Robitaille, le Chevalier Frs. Kirouac, Messrs. T. Ledroit, O. Murphy, J.

E. Fortier, A. H. Verret, J. W. Henry, J. Archer, and thirty or forty others.

Hon. I. Thibaudau, president of the bank, was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

The chairman read the following report and statement of affairs:

**REPORT.**

Your directors have the honor to submit to you the twenty-eighth annual report of the affairs of the bank for the year ended the 30th April last.

In the course of the year one of your old directors, Joseph Hamel, Esq., being sick and unable to give to the bank the necessary time, sent in his resignation as director and was replaced by E. W. Methot, Esq.

At the beginning of October last, the board, after having settled different accounts which had caused losses to the bank, foreseeing other heavy losses in the future, did not declare a dividend for the half-year, and after examination of the affairs of the bank at the head office and branches, decided to send notices to the shareholders asking their opinion as to the advisability of reducing the capital stock of the bank. A meeting was called to that effect for the 23rd November last. That day two new directors attended the meeting, Messrs. Painchaud and Bilodeau, in place of two old directors, the Hon. P. Garneau and U. Tessier, jr., Esq., who had resigned. At that meeting a motion for the reduction of the capital stock of the bank by one-third was unanimously adopted, and in consequence a bill to that effect was prepared and submitted to the Federal Parliament.

In Parliament, the Sub-Committee on Banking, after a thorough examination of the statements of the bank, recommended to the General Committee on Banking and Commerce to make a reduction of 40 per cent., so as to put the bank on a sound footing and leave a margin to face any other losses. The bill, as amended, was sanctioned by the Deputy Governor-General on the fourth instant. This bill, having been sanctioned after the end of the business year of the bank, did not permit making our entries of reduction for the 30th of April, but we have prepared a separate balance sheet showing the position of the bank, the same as if the entries had been made before the 30th with reduced capital.

The profit and loss account on the 30th April is resumed as follows, viz.:—The profits of the year, expenses deducted, are \$85,719.07. This amount added to the balance of the profit and loss account of last year, \$38,268.93, forms a total of \$123,988.00. From this amount, \$35,386.63 were appropriated during the year for losses on accounts settled, leaving a balance of \$88,601.37 at credit.

Now here is a memo. of the profit and loss account as if the entries made in May had been made in April, taking as a basis the balance of \$88,601.37 at credit of profit and loss account:—

30th April, 1888—Balance at credit of profit and loss account.....	\$ 88,601 37
Reduction of the capital stock 40 per cent on \$2,000,000, leaving the shares at \$30 each.....	800,000 00
	<u>\$988,601 37</u>

From this amount we deduct for losses and appropriations at Quebec office and branches, \$668,410.41; dividend payable 21st May, 1888, \$36,000.00; rebate on discounts and appropriations, \$48,080.00, in all \$752,590.41.

This leaves at credit \$136,110.96. From this sum we have set aside \$100,000 for the reserve fund, leaving a balance of \$36,110.96 at the credit of profit and loss account for the year 1888-89.

In the course of the year your directors, after an examination of the affairs of the Sherbrooke branch, thought themselves justified in naming a manager for that branch. They appointed Mr. P. I. Bazin to this charge, which he was filling temporarily. Mr. C. A. Vallee having left the management of the Montreal branch, was replaced by Mr. Alfred Brunet, of Montreal. Before his departure for Europe, Mr. M. W. Baby, one of your directors, sent in his resignation.

The whole respectfully submitted, for the board of directors.

I. THIBAUDEAU,  
President.

Leading Wholesale Trade of Hamilton.

# Knox, Morgan & Co.

WHOLESALE DRY GOODS,  
HAMILTON.

## SHIRTINGS AND SEERSUCKERS

BELOW COST OF MANUFACTURE.

Send for Samples and Prices.

## ADAM HOPE & CO., HAMILTON.

Sole Agents in Canada for

THE SHOTTS IRON CO., GLASGOW,

Offer for sale for spring delivery

### No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMERLEE PIG IRON,

No. 1 LANGLOAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

Hamilton, April 10th, 1888. | PRICES ON APPLICATION.

## CANNED GOODS!

- Yellow Peaches, 3's,
- Pine Apples, 2's,
- California Apricots, 3's,
- Choice Apples, 3's.
- Choice Gallon Apples,
- Green Gage Plums, 3's,
- Damson Plums, Gallons.
- French Beans, 1's,
- Butter Beans, 2's,
- Small Sifted Peas, 2's,
- Marrowfat Peas, 2's.
- Tomatoe, 3's,
- Tomatoe, Honey Dew, 3's,
- Pumpkins, 3's,
- Pumpkins, Gallons.

All at lowest prices to the trade.

## JAMES TURNER & CO., HAMILTON, - - - Ont.

## B. GREENING & CO.,

Wire Manufacturers and Metal Perforators,

## VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

## ARRIVED DIRECT FROM JAPAN

ex "Abyssinia,"

CHOICE and EXTRA CHOICEST

New Crop Japan Teas.

## BROWN, BALFOUR & Co HAMILTON.

### ASSETS AND LIABILITIES OF LA BANQUE NATIONALE ON THE 30TH APRIL, 1888.

Liabilities.	
Capital paid up.....	\$2,000,000 00
Notes in circulation.....	509,223 00
Deposits bearing interest.....	1,344,142 34
Deposits not bearing interest....	340,985 86
Due to other banks in Canada...	22,765 72
Due in foreign countries.....	1,081 21
Due in United Kingdom.....	4,577 40
Profit and loss account.....	88,601 37
	<b>\$4,311,376 90</b>

Assets.	
Specie .....	\$ 128,638 10
Dominion notes.....	211,667 00
Notes and checks on other banks	103,872 92
Balances due from Can. banks..	292,120 41
Do. due from foreign agencies	35,173 71
Do. due from British agencies	9,457 63
Other current loans, discounts, and advances to the public....	2,842,812 51
Notes and bills discounted over- due, unsecured .....	212,028 35
Do., secured .....	205,521 87
Real estate, other than the bank premises .....	130,586 19
Mortgages on land sold .....	9,536 24
Bank premises and furniture ..	123,647 27
Other assets .....	6,314 70
	<b>\$4,311,376 90</b>

N. MATTE, Inspector. P. LAFRANCE, Cashier.

Messrs. V. W. Larue, L. D. Hudon, and C. W. Labrecque having been appointed scrutineers, a ballot was taken and the following gentlemen were elected directors for the ensuing year:—The Hon. I. Thibaudeau and Messrs. T. Ledroit, F. Kirouac, E. W. Methot, Ant. Painchaud, Louis Bilodeau, and A. Gaboury.

Later, a meeting of directors was held, when Mr. Thibaudeau was re-elected President and Mr. Kirouac elected vice-president.

### FIRE RECORD.

ONTARIO.—Ottawa, 21st.—The barn, stables, and shed of P. Struthers, Ramsay, burned, with grain and hay. Loss, about \$2,200. Insured in Glasgow and London for one-half.—Belleville, 22nd.—The barn of W. Ross, in Thurlow, burned. Loss considerable. Insured for \$600 in Lon. Mutual.—London, 24th.—The barn of S. Mossley, farmer, London Township, burned, with machinery and grain. Loss \$2,000.—Selby, May 24th.—A serious fire broke out in a barn next Gonus' hotel. Both buildings were soon in flames. The residences of Mrs. Vanduzen and Mrs. Anderson next caught, followed by the destruction of the two churches, English and Methodist, costing over \$10,000. McKim's house and carriage and blacksmith shop next went. The total loss is \$18,000; insurance, \$4,500.—Iona Station, May 24th.—Henderson's flouring mill was totally destroyed by fire this morning.

## STORAGE, IN BOND OR FREE.

ADVANCES MADE.

## MITCHELL, MILLER & CO.

Warehousemen,  
45 & 91 Front Street East, TORONTO.

## STORAGE OF

Merchandise, Furniture, &c

BOND OR FREE.  
Advances Made. Warehouse Receipts Issued

## DICK, RIDOUT & CO.

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

Loss \$8,000 or \$10,000; insured in the Northern & Economical Mutual.—Pingrove, May 24th.—The entire hotel, premises, residence, stables, and outbuildings, belonging to S. Long, destroyed by fire. Loss about \$4,000.—St. Catharines, May 26th.—The residence of Rev. Wm. Wetherald, near Fenwick P.O., destroyed by fire. Loss about \$1,200.—Penetanguishene, 26.—Fire destroyed the planing mill of J. Craigie & Sons with contents, and considerable dressed lumber. No insurance. Loss about \$4,000.—Belleville, 28.—Fire destroyed S. Woods' house and contents. The dwelling was insured for \$700 in the N.B. and Mercantile.—Smith's Fall's, 29.—Wm. Tweedie's house and barn, B. E. Sparham's house, and a large quantity of lumber owned by Frost & Wood, were burned this morning. Loss about \$8,000; partly insured. Supposed incendiarism.—Weston, 30.—A fire occurred in the residence of Mr. McMaster and spread to St. Phillip's church, which was burned to the ground. The loss on the church will be about \$2,000, and on Mr. McMaster's residence \$1,500. The church was insured for \$1,100.—Welland, May 30th.—Fire destroyed the house of F. Kennedy, Gainsboro, yesterday. Loss about \$1,000; partially insured.

OTHER PROVINCES.—Annapolis, N. S., May 29.—Fire broke out this morning in the building owned by J. R. Mills and occupied by Symonds & Co., druggists, and Miss Smith, milliner, and spread to the office of G. E. Corbitt, N. A. West's and W. Malcolm's store, the brick buildings occupied by the Bank of Nova Scotia, Mills & Gillis, F. Leavitt, and the Spectator Publishing Company, and A. H. Riordon's hotel. The loss is not far from \$30,000; insurance about \$19,000, in the following offices: Riordon \$4,000 on building in Queen; Fred. A. Symonds & Co., \$1,550 on stock in the Norwich Union; Miss E. M. Smith, \$2,300 on building in Queen; W. Malcolm, \$1,200 on stock and \$2,250 in Northern; Bank of Nova Scotia, \$3,800 on building and \$800 on contents in the British America.—Montreal, 29th.—Fire began in boiler house of Johnston's Fluid Beef works and damaged roof, &c. to \$300 or \$400.

### STOCKS IN MONTREAL.

MONTREAL, May 30th, 1888.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887.
Montreal x.d.	211½	209½	163	211½	210½	234½
Ontario x.d.	120	115½	25	119	119	120½
Peoples'	105	103	.....	106	104½	109½
Molsons	145	140½	8	145	143	145
Toronto x.d.	204½	190	.....	204	199	209
Jac. Cartier	86½	80	10	86½	86	91
Merchants' x.d.	130½	129	160	130½	129½	130
Commerce x.d.	116½	115	560	115½	115½	121
Union	96	91	.....	96	91	99
Montreal Tel...	92½	89	1130	90½	89½	103
Rich. & Ont	51½	51	460	51½	51	65½
City Pass.	215	200	.....	215	200	275
Gas	207½	203	1430	204½	204	217½
C. Pacific R. R.	58½	57½	400	58½	57½	63
N. W. Land...	60	55	300	56	55½	59½

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**MONTREAL MARKETS.**

MONTREAL, May 30th, 1888.

In the wholesale movement of merchandise, real activity there is not; retail buyers generally seem actuated by a desire to order as their wants arise, and the moderate trade doing is of a healthy character. Western remittances are complained of as scant; from more easterly sections money is coming in fairly well. Farmers are now well through their spring work in this province; the season has been cold and backward, but under the influence of the fine growing weather of the last ten days the country wears a promising appearance. Meadows look well, and with a fair degree of moisture in June, this crop, a very important one in the Province of Quebec, will be good.

ASHES.—The market does not show any special activity, receipts are light and values about as last reported; No. 1 pots \$3.85 to 3.90, seconds nominal at about \$3.50; little doing in pearls, for which an approximate quotation would be \$7.10.

CEMENTS, FIRECLAY, &c.—Business in cement has not been as active as last year at this season, and arrivals not so free; a fair quotation for Portland in lots would be \$2.35 to 2.60 as to brand, small parcels \$2.60 to 2.75. Roman little dealt in at \$2.75; Canadian, \$1.75; fire-clay, \$1.50 per bag; firebricks, \$20 to 23 per thousand.

BOOTS, SHOES, AND LEATHER.—Boot and shoe men report a fair number and amount of orders, but they have not yet begun active cutting on fall stock, and the demand for leather does not yet show any improvement. The situation is still much in favor of buyers, especially in the cheaper grades of leather, which show the greatest accumulation, and for which the English market does not at the moment afford much outlet. We quote:—Spanish sole, B. A., No. 1, 24 to 25c.; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to 19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 33c.; grained, 32 to 36c.; Scotch grained, 33 to 37c.; splits, large, 16 to 24c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 65c.; imitation French calfskins, 70 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 10 to 14c.; rough, 22 to 25c.; russet and bridle, 54 to 55c.

DRUGS AND CHEMICALS.—There is a steady distribution of drugs, and heavy chemicals

have been moving more freely in a wholesale way. No quotable change in prices; quinine has not yet developed any firmer tone as was thought probable; glycerine a little easier, also sal soda; tartaric acid rather firmer. We quote:—Sal soda, 85c. to \$1; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 10 to 11c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.40; roll sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55 to 60c.; German quinine, 55 to 60c.; Howard's quinine, 60 to 70c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

DRY GOODS.—The wholesale trade in this line is without special feature. A moderate sorting trade is being done in this province and eastern Ontario, and city trade is good, this being the season when our Catholic citizens are preparing their children for first communion, and the female portion of that community generally make purchases of extra finery for Procession Sunday. Collections from the country are called fairly good. Nothing very special is to be said as regards prices. Some lines of cottons are easier, more particularly certain lines of poor pattern cottonades, of which some mills have a large accumulation, but good saleable patterns hold their price. There are hints of weakness in the cotton "combine," but as yet nothing tangible has transpired.

FISH.—Salt fish in better demand, and prices more or less of a nominal character. Labrador herrings, \$4.25 to 4.50; north shore salmon, \$14 to 15; B. C. ditto, \$13 to 14; sea trout, \$10 to 11.

FURS.—Remain quiet, with receipts small, and mainly spring rats. Outside markets are no stronger. We quote prime skins:—Beaver, \$3.50 to 4.00; bear, \$10 to 12; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15 to 17c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

GROCERIES.—The situation is virtually unchanged from this day week: the movement is of a steady but moderate character; remittances are fairly good. Sugars are steady; granulated sells at refinery in wholesale lots at 6c.; yellows, 5½ to 6c.; raw sugar is perhaps a shade easier. Barbadoes molasses on spot is quoted at 35 to 36c., and to arrive at 30 to 31c.; several cargoes are now close at hand. Steadiness prevails in teas, which are moving countrywards rather more freely. Late China advices report a considerable shortage in first crops of Congos, with transactions at prices about ten per cent. above last year's prices. Coffees are unchanged, Mocha quoting at 23 to 24c., Java, 20 to 22c. Rice firm at \$3.50 mill price, and the supply none too plentiful. Dried fruits moving in small lots only, but are steady at 5½ to 6c.; evaporated apples, 9 to 10c.; dried ditto, 6½ to 7c. Nothing new in tobacco or spices. Canned goods have been in better request; tomatoes have been selling pretty well in small lots, but are not any firmer, and in a jobbing way range from \$1.00 to 1.20 as to brand; corn, \$1.25 to 1.30; peas, \$1.45; salmon, \$1.70 to 1.75; lobsters, \$5.20 to 5.30; sardines, 9 to 9½c.

HIDES.—Green hides are coming in fairly and the quality is better; dealers still pay on basis of 6c. for No. 1, while sales to tanners are at 6½ to 7c. Toronto and Hamilton hides are selling at about same figures; calfskins, 5c.; lambskins, 20c.; sheepskins, 85c. to \$1.20.

METALS AND HARDWARE.—But little new to note here; the movement of goods is but moderate, and prices show but little change. Pig iron is coming forward in fair quantities

on orders booked before opening of navigation, and nothing of consequence has gone into stock here yet; the home market continues easy with warrants cabled at 37/9d. Bar iron continues to be sold at \$2 in most cases, tin plates and Canada plates as last noted; copper is steady, tin is cabled lower at 85, but is fairly steady; at 28 to 30c.; lead rather easier. We quote:—Coltness, \$19; Calder and Summerlee, \$18.75; Eglinton and Dalmellington, \$17.50; Gartsherrie, \$18.50; Siemens, \$18.50 to 19.00 for No. 1; Carnbroe, \$17.75; Shotts, \$18.75; Glengarnock, \$18.25; Middlesboro, No. 1, \$17; cast scrap, railway chairs, &c., none; machinery scrap, \$16.50 to 17; common ditto, \$16; bar iron, \$2; best refined, \$2.25; Siemens, \$2.00. Canada Plates—Blaina, \$2.50. Tern roofing plate, 20x28, \$7.00. Tin plates—Bradley charcoal, \$6; charcoal I.C., \$4.00 to 4.25; do. I.X., \$5.25 to 5.50; coke, I.C., \$3.75; galvanized sheets, No. 28, 4 1/2 to 7c., according to brand; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, 6 1/2c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$3.85 to 4.00; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11 1/2c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 28 to 30c.; bar tin, 30c.; ingot copper, 18 1/2 to 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 13 to 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

OILS, PAINTS, AND GLASS.—Fish oils move slowly; we quote new steam refined seal oil at 42 1/2 to 44c., Nfld. cod oil 34 to 36c., Nova Scotia ditto 31c.; cod liver oil 70 tot 75c. Linseed steady at 55 to 56c. for raw, 58 to 59c. for boiled. Turpentine easier as lots are beginning to arrive by barge, at cheaper freight rates; we quote 55 to 57c. as to lot; olive oil \$1.00 for pure castor; easy at 7 to 8c. as to size of order. Leads, colors, and glass as before. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5 1/2c.; red do., 4 1/2c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—Matters remain quiet in this line. Pulled domestics are still very scarce and hardly to be had at all; fleece is also as yet in light supply. We quote Cape 14 1/2 to 16c., Australian 15 to 19c., fleece 23 to 25c.

TORONTO MARKETS.

TORONTO, 1st June, 1888.

BOOTS AND SHOES.—Travellers now out are booking a few orders for fall goods, and filling an odd sorting-up want. The office people report payments as still very backward.

DRUGS AND CHEMICALS.—About the only change is in quinine, which inclines to firmness, but opium preparations are dull.

FISH.—Supplies of whitefish, trout, and ciscoes are ample, with the demand fairly good at unchanged prices, except for the last-named, which are now \$1.25 per box, a shade under previous figures. British Columbia salmon is plentiful; the price has dropped a cent or two and now rules at 15 to 18c. Fishermen are sending in enquiries as to the prospects for marketing pickerel, pike, and sturgeon, but as no encouragement can be given they will be sent to the States, where they find ready sale.

FLOUR AND MEAL.—Business has not been very active during the week, but prices have remained firm. There have been sales at our quotations to outside points. Bran is moving slowly at \$13 to 14.

GRAIN.—Up to the last day or so the feeling in prices has been steady, but at the close an easier tone was apparent. There is nothing selling except to local millers. Prices are without change. Oats have been somewhat excited owing to scarcity. Sales during the week were made at 51 1/2c. to 54, f.o.b. Peas are firm and not much changing hands. Corn and rye are purely nominal.

GROCERIES.—Business shows some signs of a healthier tone, but the volume of trade is not large. Valencia raisins are very scarce and firm. Ordinary are about cleared out of market and selected sell at 7 to 7 1/2 cents. Sultanas are also in small compass, there is nothing under 6 1/2c. Prunes, too, are almost out of market except a few kegs which are held at 5c. Syrups are difficult to get. Sugars are firmly held at present quotations and all firm drawing teas are in demand.

HARDWARE.—This market remains fairly steady, without any indication of an immediate advance. Prices in a great many lines are now lower than for some time, still there does not appear to be much disposition on the part of consumers to anticipate their wants. On this account trade may be called quiet, compared with former years. We make no change in our prices current except in the case of lead, which is slightly lower. Ingot tin is, if anything, firmer, but plates are easier for forward delivery in sympathy with English markets; for prompt shipment the price is well maintained. Manufactured goods are without any change in values. Payments are not regarded as very satisfactory, but the prospects are improving.

HIDES AND SKINS.—Although the supply of hides is falling off slightly and the demand shows signs of improvement large accumulations of stock will prevent any advance of price in the near future. Sales have been made of a car, as they run, at 6c. for No. 1 and 6 1/2c. for selected. Very few sheepskins are coming in and values range from \$1.00 to 1.40 for best. An advance of 5c. has taken place in the price of lambskins and the present quotation is now 25c. For light calfskins there is a fair enquiry, but heavy grades are slow of sale. Tallow continues scarce and in good request; 6c. would be paid here for fine stock.

PROVISIONS.—Butter remains at 15 to 16c. for choice, but the season for rolls is about over. Holders of white must now expect lower prices, as buyers are looking for grass butter. Cheese is steady and without change, say 10 to 10 1/2c. Trade in hog products has been somewhat restricted owing to a scarcity of stock. Rolls are now out of market. Long clear quotes at 10c.; hams 12 1/2c.; breakfast bacon 12 1/2, and 1/2c. more for canvassed meats. Eggs are firmer at 13 1/2c. Lard steady at 10 1/2 to 11 1/2c. as to package. Evaporated apples very dull.

SEEDS.—The season for clover and timothy being now over and prospects indicating a light crop of hay and grass, there has been an active demand for all substitutes, such as Hungarian grass, millet, and western corn, the latter to sow for fodder and ensilage purposes. Hungarian grass is firm and scarce, quoting at \$3 to 3.25. Hay on farmers' market is worth from \$15.00 to 19.00.

WOOL.—One or two small lots of new clip have offered on this market and found takers at 18 to 19c. The condition of the market in the States and England for wool and woollen goods is very unsatisfactory. Prices are hardly established yet, but it is looked upon as certain that they will rule very low and the season is expected to be slow and dragging. Dealers are not anxious to stock up until trade improves.

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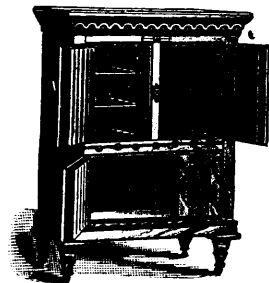
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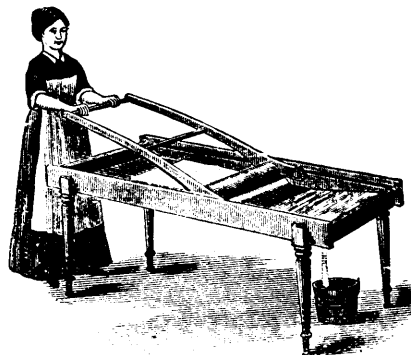
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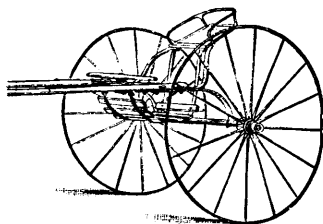
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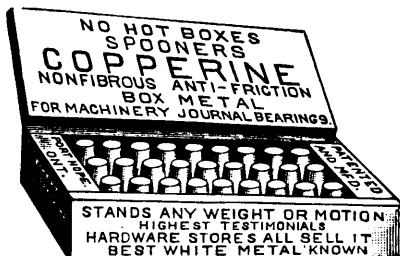
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Forms of tender containing full particulars relative to the supplies required, date of delivery, &c., may be had by applying to the undersigned, or to the Indian commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods, (or for any portion of each description of goods) separately, or for all the goods called for in the schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted cheque in favor of the Superintendent General of Indian Affairs on a Canadian bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department, for the proper performance of the contract.

The lowest or any tender not necessarily accepted.

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L. VANKOUGHNET,

Deputy of the Superintendent General of Indian Affairs.

Department of Indian Affairs,  
Ottawa, May, 1888.

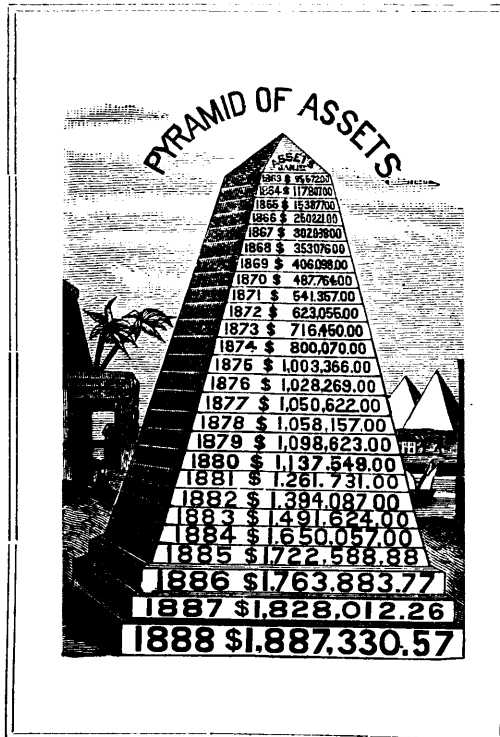
# The Progress of a Successful Company.

(The Agricultural, of Watertown, N.Y.)

CAPITAL,  
\$500,000

Deposit at  
Ottawa,  
\$160,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

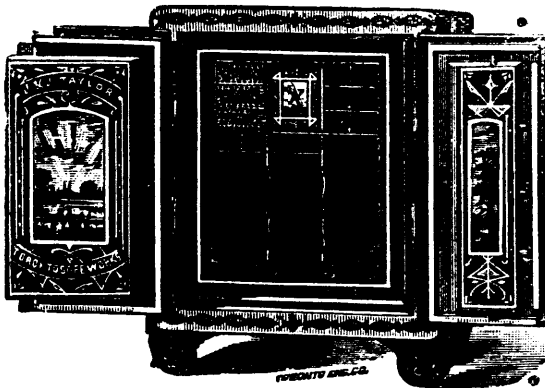
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BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

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1855.

MANUFACTURERS OF  
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

PRISON LOCKS AND JAIL WORK A SPECIALTY.

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

**NEW BRUNSWICK**  
COTTON MILLS.

ST. JOHN COTTON MILLS.

**WM. PARKS & SON,**  
(LIMITED)  
ST. JOHN, N. B.,

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

**AGENTS:**

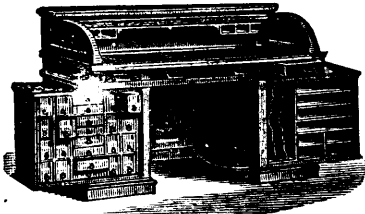
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11 Colborne St., Toronto. 70 St. Peter St., Montreal

**W. STAHLSCHMIDT & CO.**

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Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 24 Front St. West.

**Dominion Wall Paper Factory.**

M. STAUNTON & CO.,  
Manufacturers of

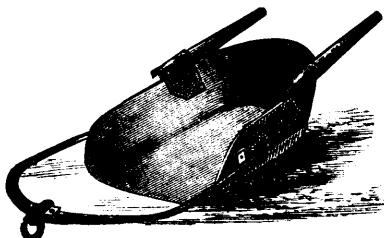
FINE WALL PAPERS & ( )  
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

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

TORONTO, ONT.

**Wilkinson's Patent Solid Steel Scraper.**



MADE BY

THE WILKINSON PLOUGH CO., (L'd), AURORA, Ont.

Also manufacturers of

Wheeled & Drag | Railway Barrows,  
Scrapers. | Etc., and

THE STANDARD PLOUGHS OF THE DOMINION.

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

The Half-Yearly Interest due on the

**FIRST OF JUNE NEXT,**

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

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

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

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

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

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, April 21st, 1888.

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**MANUFACTURERS' LIFE**  
INSURANCE COMPANY.

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

Head Office: - 38 King St. E, Toronto, Ont.

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

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VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

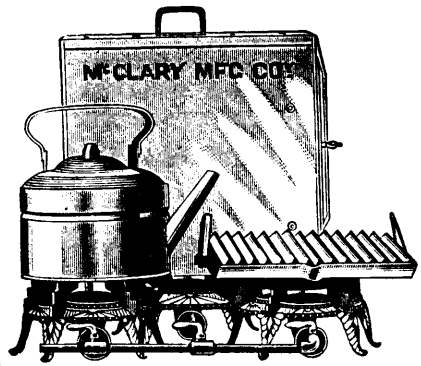
J. B. CARLILE, Managing Director.

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MODIFIED NATURAL ENDOWMENT PLAN

MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.



**GAS** One, Two and Three-Burners.  
**STOVES.**

Simple in Operation and Very Cheap.

On the 3-burners, boiling, broiling and baking can be done at the same time, and will do the entire work of a family of ten persons.

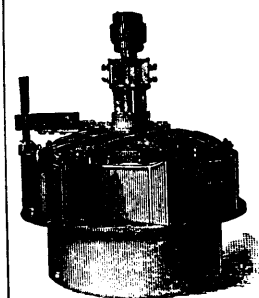
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All Sizes.

**FAMOUS OIL STOVES** - - Warranted the best made.

Refrigerators, Ice Cream Freezers, Water Filters, Galvanized Eavetroughs, Tinware of every description, Japanned Ware, Tinware Supplies, &c.

**McClary Manuf'g Co.,** LONDON, TORONTO, MONTREAL & WINNIPEG.



**'New American' Water Wheels.**

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

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**R. H. SMITH & CO.,**  
ST. CATHARINES, ONTARIO,

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**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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*Fire Insurance Company.*

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of the Maine Non-forfeiture Law, and for list of claims  
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TO ORDER FOR ALL KINDS OF  
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**THE MUTUAL**  
**LIFE**  
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**REMEMBER THESE IMPORTANT FACTS:**

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  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.
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  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,

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It has returned to them, in Cash, over  
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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.**

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General Managers Western Ontario,  
**TORONTO:**

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Capital and Assets, .....	\$25,000,000
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Total Net Annual Income .....	5,700,000
Deposited with Dominion Government....	335,000

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