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**PAGES**

**MISSING**

The Loan Companies.

**THE CANADIAN CREDIT COMPANY**

JOHN L. BLAIRIE, ESQ., President.  
 THOMAS LAILEY, ESQ., Vice-Prest.  
 Subscribed Capital \$1,500,000  
 Paid-up Capital 663,990  
 Reserve Fund 150,000  
**OFFICE, 23 Toronto St., - TORONTO.**  
 Money advanced on the security of city and farm property at lowest rates of interest, and on most favorable terms as to repayment of principal. Mortgages purchased. Sterling and currency debentures issued.  
 D. MCGEE, Secretary.

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

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

**The Farmers' Loan and Savings Company.**

**OFFICE, No. 17 TORONTO ST., TORONTO.**  
 Capital \$1,057,250  
 Paid-up 611,430  
 Assets 1,385,000  
 Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULOCK, M.P., President.  
 GEO. S. C. BETHUNE, Secretary-Treas.

**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. FRANÇOIS 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: { GOODEBODY, GLYN & DOW, New York.  
 ALEX. GEDDES & Co., Chicago.  
 LEE, HIGGINSON & Co. Boston.

**ROBERT BEATY & CO.**

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

**GZOWSKI & BUCHAN,**

**Stock and Exchange Brokers,**  
 AND GENERAL AGENTS,  
 24 KING STREET EAST, - TORONTO  
 Buy and sell Canadian and American Stocks, Debentures, &c., on commission, and deal in Drafts on New York and London, Greenbacks, and all current money. Exchange bought and sold for Banks and Financial Corporations.

Financial.

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

Capital \$1,000,000  
**DIRECTORS.**  
 Hon. EDWARD BLAKE, Q.C., M.P. PRESIDENT.  
 E. A. MEREDITH, Esq., LL.D., VICE-PRESIDENT.  
 Hon. Alex. Morris, Wm. Elliot, Esq.  
 William Gooderham, Esq. A. B. Lee, Esq., Merchant  
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 Pres. Land Security Co. Master of Titles.  
 T. S. Stayner, Pres. Bristol J. J. Foy, Esq., Q.C.  
 and West of Eng. Co. J. K. Kerr, Esq., Q.C.  
 B. Homer Dixon, Consul- Wm. Mulock, Esq., M.P.  
 Gen. for the Netherlands H. S. Howland, Esq.,  
 W. H. Beatty, Esq., Vice- Presid't Imperial Bank.  
 Pres. Bk. of Toronto.

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

**JOHN STARK & CO.,**

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

**JOHN LOW,**

(Member of the Stock Exchange).  
**Stock and Share Broker**  
 58 ST. FRANÇOIS 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 B. 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

**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

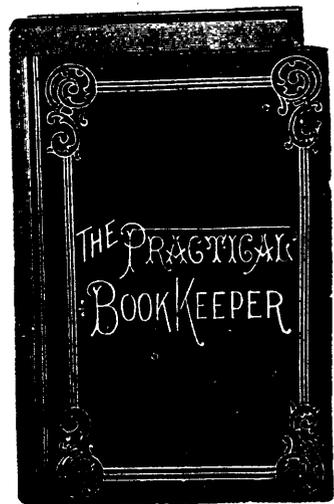
**DEBENTURES.**

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.

ESTABLISHED 1876.

**G. W. BANKS,**

(TELEPHONE No. 27),  
**Insurance & Estate Agents.**  
 RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.  
 60 CHURCH STREET, TORONTO.



A NEW SERIES ON THE

**SCIENCE OF ACCOUNTS,**  
 AND  
**Business Correspondence.**

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

PRICE, - - - \$1.00.

Address,

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

Leading Wholesale Trade of Montreal.

**ARCHITECTS!**

Mr. O. E. LISTON, of Brockville, one of the most successful architects in Eastern Ontario, reports: "After very severe tests I have no hesitation in saying that the No. 1 Elephant White Lead is far superior to many of the so-called "pure" white leads now offered. Fergusson's Elephant Genuine I have analyzed, and found it free from adulteration, strong in body, and ground beautifully fine."

DRY GROUND JAPAN COLORS LIQUID PULP

**VARNISHES.****FERGUSSON, ALEXANDER & CO.**

Manufacturers,

Full Stock. Quick shipment. **MONTREAL.****Mercantile Summary.**

HIGHGATE, in Kent Co., a village of 600 inhabitants, is said to be in need of a milliner, a druggist, and a barber.

MESSRS. A. HARRIS, SON & Co., the implement manufacturers of Brantford, are to erect a new three-storey factory, 400 feet long, and a wing with 160 feet frontage.

THE "Act respecting assignments and preferences" has been issued in pamphlet form by Messrs. Clark, Barber & Co., assignees in trust of this city. It is neatly printed, and will be found useful by business firms.

ACCORDING to the St. John, N.B., *Sun*, the wholesale merchants of that city report business much better than at this time last year. Orders are coming in from the country rapidly, and everything indicates a great improvement generally during the next few months.

IN the last number of the *London Grocer* is an interesting account of a novel bit of advertising on the part of an English retailer. This was done by allowing each customer who bought half a pound of good tea to guess how long a candle would take to burn. He gave prizes to those who came the nearest to the actual number of hours.

A CONSCIENCE-STRICKEN Massachusetts man has sent to the U.S. Treasury twenty-five cents, which represents a five-cent stamp illegally used a second time and the interest on that amount for thirty years. To the *Norristown Herald* there seems to be an unusually large

MONTREAL  
WHITEWEAR - MANUFACTORY.

**R. McNABB & Co.**

MANUFACTURERS OF

Ladies' &amp; Children's Whitewear

1831 NOTRE DAME ST.,  
MONTREAL.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**

Flax Spinners & Linen Thread M'frs  
KILBIRNIE, SCOTLAND.

Sole Agents for Canada

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

Selling Agents for the West:

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

number of twenty-five cent consciences in that country. It is seldom that a \$10,000 conscience is stricken hard enough to induce its owner to return that amount of money.

SEVERAL prominent fruit growers in the Niagara district express themselves as highly satisfied with the peach prospects this season. Apples promise to be fairly good and cherries also make a good showing.

MR. S. CARSLY, of Montreal, writes to say that our item regarding a building which it was said he would erect for his clerks is incorrect. We were led into the error by a Montreal daily, usually well and reliably informed on local matters.

BROWN—How is business with you Smith? Smith—Slow, very slow; nothing doing at all. Brown—How about that little bill I sent you three months ago? Smith.—Well, to tell the truth, I haven't had time to look it over.—*The Epoch*,

FISH are scarce in St. John, N.B. Arrivals of late have not been nearly equal to the demand. Receipts of cod and halibut have been unusually small, due of course to the cold and stormy weather. Gaspereaux in the harbor has up to the present time been a small catch. Many orders have been received for fresh fish which could not be filled, although efforts have been made to get them at Digby, where it was reported that there was not a scale.

CHOICE **JAVA** COFFEES.

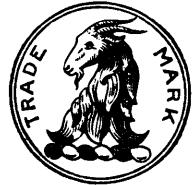
**STANWAY & BAYLEY,**

BROKERS,

44 Front St. East, Toronto.

**Jonas Brook & Bros.**

Meltham Mills, England,

**Best Six-Cord Spool Cotton**

NEW MACHINE SPOOL COTTON,  
CROCHET COTTON, &c.

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

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

26 LEMOINE ST., Montreal. | 57 &amp; 59 BAY ST., Toronto.

—Sole Agents for Canada.—

**Mercantile Summary.**

A Concord lady who recently sent 50 cents for a box of ribbons "warranted all silk," in answer to a Maine firm's glowing advertisement, received a small lot of worthless cotton ribbons and a printed card, which "added insult to injury" by the inscription: "Some folks expect the earth for 10 cents."—*Concord (N. H.) Monitor*.

THE Detroit River Navigation Company, with a capital of \$200,000, has secured incorporation, with power to purchase, charter, navigate and maintain steamers and sailing vessels between United States and Canadian ports. John Coventry, Joseph Legatt, and Wm. Kingsley, of Windsor, Hiram Walker, of Detroit, and others, are the projectors.

IT is not long since Mr. H'y E. Abbey, the well-known operatic manager of New York, became seriously involved through the disastrous financial failure attending his lavish representations of Italian Opera. A single season left him \$283,000 in debt. But instead of taking advantage of the law or the business custom which would have given him the opportunity to escape more or less of his liabilities by going into bankruptcy, or by effecting a compromise with his creditors, he manfully announced his purpose to pay every cent. It seemed an herculean task for one man, but to-day, says a recent issue of the *Boston Transcript*, Mr. Abbey will make the last payment on the colossal debt, and "can look the whole world in the face, for he owes not any man."

**ELLIS & KEIGHLEY'S**  
**COFFEES,**

Spices, Mustard,

Baking Powders,

AND

**ROYAL DANDELION COFFEE,**

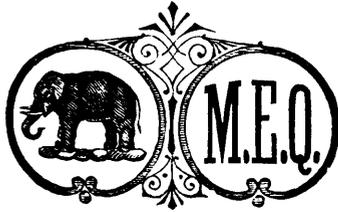
Are Guaranteed equal to any in the market. Send for price list.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

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

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

**WM. BARBOUR & SONS'**

**IRISH FLAX THREAD**

LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMPANY,**

Sole Agents for the Dominion.

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

**McARTHUR, CORNEILLE & CO**

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

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

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

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

100 Grey Nun Street, Montreal.

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

Manufacturers of Bessemer Steel

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

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

**KNITTINGSILK**

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

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

THE CELEBRATED

**Cook's Friend Baking Powder**

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

**JAMES ROBERTSON,**  
MONTREAL, QUE.

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

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

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

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

**HODGSON, SUMNER & CO**

IMPORTERS OF

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

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

**BALL'S CORSETS,**

Manufactured by

**BRUSH & CO.,**

Cor. Bay & Adelaide Streets,  
TORONTO.

Leading Wholesale Trade of Montreal.

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

WHOLESALE

**DRY GOODS**

MERCHANTS,

17, 19 and 21 Victoria Square

AND

780, 782, 784, 786 Craig St.,  
**MONTREAL.**

**Mercantile Summary.**

THE R.C.P. Mills Co., at New Westminster, B.C., have received another large order for lumber from China.

ANOTHER failure in the Quebec leather trade, just reported, as a sequence to the Germain suspension, is that of Theodore Pouliot; liabilities are not large.

OVER 2,000 passengers landed at Halifax last week from the "Grecian," "Pomeranian," "Sardinian," and "Carthaginian," and were sent west by the trains of the Intercolonial railway.

WHOLESALE merchants of St. John, N.B., report business as much better than at the same date last year. Several large vessels which could not obtain paying freights at New York have gone to St. John for cargoes of deals.

JAMES C. MALONE, a hay and grain dealer at Three Rivers, Que., has assigned. Liabilities stated at \$20,000, while nominal assets are put at \$7,000.

ALMOST all the lumber teams are out of the woods, says the St. Croix Courier. The season has been a good one for lumbering operations, and the out of the majority of the operators exceeded their last fall's estimate.

OTTAWA's lumber export for the quarter ending 31st March amounted to \$306,902. The list embraced:—Sawed lumber, 19,101,970 feet; lath, 2,911,550M.; hemlock bark, 1,772 cds.; hop poles, 15,520 pcs.; railroad ties, 74,025 pcs.; posts, 4,420 pcs. This is an increase of 21 per cent. over 1887.

FREEMAN Bros., general dealers, of Chester-ville, Ont., have assigned on demand. They owe about \$6,000, and show a deficiency of \$2,400. The concern had not been in very strong standing, having shown considerable of a "rolling stone" disposition, and one of the partners is reported to have been unsuccessful in business before.

**SUCKLING, CASSIDY & CO.**

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

17th AND 18th OF APRIL, 1888.

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

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

An adjourned meeting of the creditors of the Clarry Wool Company, in this city, was arranged for to-day. They found it necessary to seek indulgence some months ago.

At Edmonton, in the Far West, the returns of the Crown timber office for the year ending 31st October, 1887, show that a total of 1,400,379 feet of lumber and 873,833 shingles was cut in that district.

LETTERS patent have been granted to incorporate the Goold Bicycle Company, limited, of Brantford; capital stock \$20,000, in shares of \$100 each. The principal incorporators are E. L. Goold, W. J. Knowles, and W. H. Shapley.

A SUBSCRIBER writes from Barrie on the 9th instant as follows, with respect to the Canadian Pacific:—"We are all here on tip-toe of expectation of having the C.P.R. here to give us a competing line with the Grand Trunk. The surveyors for the new route are expected to be in Barrie to-morrow."

The total value of exports from the port of St. John, N.B., for the month of March, 1888, compared with March, 1887, are \$271,924 for the former, against \$463,568 for the latter, the falling off being largely in the produce of the fisheries, forest, and animals. Customs duties collected during March, 1888, were \$88,013.40, against \$86,484.73 for March, 1887.

A FIRM of clothiers at Renfrew, Ont., Morris & Deck, has assigned in trust.—R. G. Relyea, who started a general business at Smith's Falls in the fall of 1886, is already in trouble, and effected a compromise at sixty-five cents on the dollar, payable in three, six, nine, and twelve months, secured by a Toronto creditor. Liabilities about \$6,500.

Mr. THOMAS OUELLETTE, of Gordon P.O., near Amherstburg, Ont., has contracted for the delivery to him of over 13,000,000 feet of hardwood lumber at different points in Essex county during the present year. Mr. Ouellette has gone to St. Louis, Mo., and Cairo, Ill., arranging for the shipment of lumber to Buffalo and other points to fill contracts.

ENQUIRIES made by the Quebec *Chronicle* regarding the spring trade, both wholesale and retail, elicit on all hands a satisfactory reply. Business men appear well pleased with the manner in which payments have been made during the past winter, and consider local business as just now on a remarkably sound basis. They also think that the prospects for a good spring and summer season are brighter than they have been for some years past.

SAMUEL LAURIN, a stove dealer of Montreal, has failed. He recently sought to effect a compromise at thirty cents, which creditors refused, but would have done well to accept, as his wife now appears as a creditor for \$2,200, and general creditors will likely get little or nothing.—In the same city J. O. Delisle, grocer, has failed with liabilities of about \$3,000; also Wm. O'Leary, commission produce, owing \$4,700.

C. E. JACQUES, C. A. Jacques, Jas. Crathern, of Montreal, and William Dickinson and Ernest A. Hamil, of Chicago, ask for letters patent to give leave to buy and sell, charter and navigate steamboats and barges between Montreal and Chicago and intermediate ports. Name, the Montreal and Chicago Steamship Co.; chief place of business, Toronto. The capital stock is \$80,000 in shares of \$100.

Mr. F. X. COUSINEAU, dry goods merchant, writes that he has ceased to carry on business at Kingston under the name of F. X. Cousineau & Co., or under any other name, having sold out his business and the use of his name at

Kingston to Messrs. Quinn & Corrigan, who are now carrying on business under the name of Cousineau, Quinn & Corrigan. He disclaims any connection, however, with the said "Quinn & Corrigan" at Kingston or anywhere else.

ADVICES from Chicago state that steamer and vessel owners do not regard the prospects for the season as bright. Rates to Buffalo on wheat are now 2½c. per bushel, and on corn 2¼c., a decrease of 50% compared to those prevailing last year. The enormous amount of steam tonnage that will be afloat by 1st June has a decided tendency to keep rates down. If vessel owners make a small profit on the season's business they will be quite content. But the prosperity of last year was phenomenal, and another such season is not thought of.

An assignment has been made by C. B. Brook & Son, dealers in boots and shoes at Cobourg.—A similar step has been taken by Jos. Reach, a grocer at Dundas.—After many ups and downs extending over a long period, a trader of Durham, named John Cameron has assigned.—Jas. Alexander, a Peterboro dry goods dealer, has abandoned his estate for the benefit of creditors. They accepted a settlement of fifty cents on the dollar from him once before, in 1885.—A tailor at Rockwood, named John Innis, has found it necessary to employ an assignee. He had only limited means when he commenced, twelve months ago.

ALTHOUGH J. W. Cuykendall & Co., a fruit-canning firm in Hamilton, had but limited capital when they commenced business a few years ago, their trade has since amounted to \$40,000 a year. A meeting was held the other day at which an offer of 25 cents on liabilities of \$25,000 was made, but as one or two creditors were not willing to accept the matter was not settled.—In the same city, M. Wilson & Co., manufacturers of hay loaders, have failed. One year ago they obtained an extension.—A general dealer at Listowell, Moses Wildfang, has failed, so has Plastow & Co., plumbers, at London.—It is said that disagreement between partners is the cause of the present difficulty in the Canada Carriage Parts Co., of this city. An assignment has been made, but it is thought that there is a surplus.—Fifteen years ago Ross & Allen succeeded to the old established retail hardware business of Jno. Mead, in this city. Mr. Ross retired in 1885, when the remaining partner showed a surplus of \$3,000. He has now called creditors to consider his position. Liabilities are placed at \$20,000 and assets at \$15,000.

IN the far North and West three general traders are in financial straits—C. W. Williams, Killarney; E. G. Dick, La Riviere; and Geo. McCuaig & Co. are asking assistance from creditors. The last named firm has been overtrading, last year's turn over reaching \$60,000. They have one or two creditors in this city. In Winnipeg, Kirkland & Rubidge, wholesale grocers, have arranged a compromise, and M. Hughes & Co., furniture, have assigned. Jno. A. Tees, wholesale grocer, also of Winnipeg, has failed. One city creditor is interested to the extent of \$40,000, being part of the amount due for the purchase of the business from him. A local bank has a large claim, and Hamilton and Montreal will figure on the list of creditors. The assets are limited and the dividend can hardly be liberal.

The *Victoria Times* of 3rd inst. states that the British Columbia Stationery and Publishing Co. has failed, and the sheriff is now in

possession of its effects. The company being a limited liability concern there will be no loss to the stockholders other than their investment. The heaviest losers are said to be Mr. Ferguson, the manager, \$10,000, and Mr. D. Robson, of New Westminster, \$8,000. A great deal of sympathy is expressed for Mr. Ferguson, who was formerly of Winnipeg.

#### GASOLINE STOVES.

The last issue of the *Canadian Manufacturer* contains a labored but dangerous defence of gasoline stoves, which we think it proper to notice. Thus:—

"The use of vapor stoves does not create any extra hazardous risk; they are no more dangerous than the ordinary coal and wood burning cook and heating stoves, and all attempts to suppress and prevent their use is an infringement on the rights of the manufacturers who make them, the dealers who sell them, and the families or persons who use them; and in behalf of the trade generally we object to and protest against the action of the Canadian Fire Underwriter's Association in charging a double insurance rate on buildings in which vapor stoves are used.

By a remarkable concatenation of events, these two insurance companies—[the Royal and the Lancashire]—who have, by their general agents in the United States, so distinctly declared that gasoline stoves are considered so safe, by themselves and fire insurance companies generally, as to "universally" approve of their use, declare by their Canadian agents that the use of gasoline stoves in Canada is to be discouraged by the charging of double rates; and that these Canadian agents, both of them, are the vice-presidents of the Canadian Fire Underwriters' Association."

Surely our contemporary has been over-persuaded by some interested parties when he takes the position that gasoline stoves are no more dangerous than coal or wood ones. It is quite true that the use of such stoves is permitted in some parts of the United States, but the use of the gasoline or vapor stove is considered so dangerous that the conditions on which they are allowed to be used are very strict and circumstantial. They are, in part, as follows:—

GASOLINE IS DANGEROUS TO LIFE AND PROPERTY. In consideration of . . . . . dollars, extra premium, permission is hereby given for the use of a gasoline stove; the reservoir to be filled by daylight only, and when the stove is not in use. Warranted by the assured that no artificial light be permitted in the room when the reservoir is being filled, and no gasoline, except that contained in said reservoir,

## 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.

shall be kept within the building, and not more than five gallons in a tight and entirely closed metallic can, free from leak, on the premises adjacent thereto.

**CAUTION.**—The danger from gasoline stoves is not so much in themselves as in the having the gasoline about. At ordinary temperature gasoline continually gives off inflammable vapor, and a light some distance from it will ignite it through the medium of this vapor. It is said that one pint of gasoline will impregnate 200 cubic feet of air and make it explosive; and it depends upon the proportion of air and vapor whether it becomes a burning gas or destructive explosive. Beware of any leaks in cans, and never forget how dangerous a material you are handling. Never attempt to fill the stove reservoir while the stove is burning, or if any other light is in the room. A little carelessness may hazard your life as well as property.

It would have been a more straightforward statement of the case on the part of the writer in the *Canadian Manufacturer* had that journal, while stating that gasoline stoves were

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Hhds. Porto Rico Sugar,

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

Fancy French Prunes

in 10 lb. tins and 28 lb. boxes.

Preserved Chyloongs Ginger,

Preserved C. & B. Ginger,

Finest brands of Italian Olive Oil

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

Agents for HONEY DROP Sugar Corn, finest brand of Corn Packed.

Agts for EUREKA Salt; Day & Martin's Bl'g &c

## EBY, BLAIN & CO.,

WHOLESALE IMPORTERS OF

Teas, General Groceries, &c,

## J. W. LANG & CO.

IMPORTERS AND

## Wholesale Grocers,

33 Front St. East,

TORONTO.

## S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

3 Fountain Court, Aldermanbury, London, Eng

permitted to be used in some parts of the United States, given the conditions exacted and extra rates to be paid for their use. The C. F. U. Association did not prohibit their use, but insisted upon the usual conditions governing their use and upon premium enough to cover the extra risk.

### CONTRACTS, WAGERS, DAMAGES.

A writ has been issued by a person named William Keough, against Davidson, Ledden, & Black, a speculating agency at Halifax, for damages for breach of a contract by the defendants to sell 400 barrels of pork as the plaintiff's agents on account and risk of the plaintiff, and for money paid by the plaintiff to the defendants under said contract; also for money received by defendants for the use of plaintiff; also for money deposited by the plaintiff with defendants to abide the event of a wager; also for damages for breach of a contract whereby the defendants purchased 400 barrels of pork from the plaintiff, and for money paid by the plaintiff to the defendants under said contract. The amount involved is about \$5,000, and the whole transaction is one of the ordinary "Bucket Shop" operations in which the speculator came out of the small end of the horn and wants his money back. He will probably steer clear of bucket shops hereafter.

Leading Wholesale Trade of Toronto.

## WYLD, GRASETT & DARLING,

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

WYLD, GRASETT & DARLING,  
Wholesale Dry Goods & Woollens,  
TORONTO.

## Eckardt, Kyle & Co.,

IMPORTERS

AND WHOLESALE GROCERS.

NOW IN STORE

Ex. S.S. KENSITT.

1000 Hhds.

MEDIUM AND BRIGHT

PORTO RICO SUGARS.

3 Front St. E., Toronto.

—McDonald, McDonald & Co., general store-keepers of Souris, P.E.I., have assigned, and offer 40 cents on the dollar, on liabilities of \$23,000.

—The Canadian Pacific Railway Co's car containing the products of the North-West was exhibited at Halifax a few days ago, and the display was very much admired, but the Nova Scotians think they can equal the oats and potatoes, and beat the fruit and cabbages. They don't pretend to raise wheat to any extent in the Maritime provinces, but can do something in apples and roots.

—The Director of the United States mint devotes several pages of his annual report to a consideration of the demand that has been made for an improvement in the artistic quality of the coinage of that country. Commenting on the subject, the *New York Times* says in order to insure the passage of the bill a general knowledge that the present coinage is extremely bad would be desirable. "Unfortunately its very uniformity of badness precludes this knowledge, for it may safely be said that an American who has seen and handled the coins of his own country only has no standard by which to judge them."

Leading Wholesale Trade of Toronto.

## BRYCE, McMURRICH & CO. 1888.

## Spring Importations NOW COMPLETE.

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

Buyers in the market should give us an early call.

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

## D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

### HOHELAGA COTTONS

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

### ST. CROIX COTTON MILL

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

### ST. ANNE SPINNING CO.

[Hochelega.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels, Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

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STANDARD

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Quality and Size Guaranteed.

For sale by all Leading Houses

Leading Wholesale Trade of Toronto.

W. R. BROCK. A. CRAWFORD. T. J. JERMYN.

**W. R. BROCK & CO.**

Ask their customers intending to re-order

**Woollen - Goods,**

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

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

Stock of Tailors' Trimmings always well assorted.

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

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Overalls, Shirts, Ladies' Underclothing, Jerseys, Hoops, Skirts, Bustles, etc.

IMPORTERS OF

LADIES' and GENTS' FURNISHINGS.

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Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

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

JAMES COOPER. JOHN C. SMITH.

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Standard Coffees, Iceland Moss Cocoa, Corofina, Chocolates.

J. W. COWAN & CO., - TORONTO.

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

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Now is the time to order

**HESSIN'S Oyster Crackers**

THE FINEST IN THE WORLD.

Leading Wholesale Trade of Toronto.

**OGILVY, ALEXANDER & ANDERSON**

Are now showing a very attractive stock of General Dry Goods and Woollens.

INSPECTION INVITED.

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**M. & L. Samuel, Benjamin & Co.**

WHOLESALE HARDWARE,

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Lamp Goods and Gas Fixture Department: No. 9 JORDAN ST.

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**CALDECOTT, BURTON & CO.,**

Wholesale Dry Goods Mchts.

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

Respectfully inform the Trade that their stock of Canadian, British, French, German and American Dry Goods is now Complete in All Departments.

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TORONTO, CAN., FRIDAY, APRIL 13, 1888

## THE SITUATION.

The revelations before the House of Commons committee which is enquiring into the working of combination monopolies, show that these concerns are spreading in a dangerous way over the country. The movement is, to some extent, a reaction against competition, which had occasionally been carried to an unreasonable extent. In many instances the "combines" are made possible or favored by the tariff. This is a point which deserves more attention than it is getting from the committee. The existence of the evil has been shown; and its causes and the means of its removal are the points of too much interest to be neglected. "Combines" which owe their existence solely to the tariff admit of an obvious cure. There is more difficulty where the combination is international, as in the coal trade. The discrepancies in the evidence in this branch of the enquiry are startling, and the supposition that they are all true makes a heavy draft on public credulity, which may not always be honored. When competition has been carried so far as to destroy all profit, combination may be justifiable; but the right of combination among producers or distributors is subject to limitation. So long as they do not interfere with the rights of non-combiners, these organizations cannot well be interfered with; but when they deny to non-combiners rights which they would otherwise possess, the duty of the legislature becomes plain.

There is no doubt about the nature of the conditions on which negotiations for the surrender of the C.P.R. monopoly turned. A money payment would not have been acceptable to the country; a land purchase might have answered the double purpose of meeting the needs of the company and saving the government from loss. The company's lands are not to be used in that way, but to be given in security for the guarantee asked, which involves a money payment of about half a million a year. The quantity of land available for security is about thirteen millions of acres. It is safe to say that no individual or company would take them as security for fifteen

millions of dollars, and if the government should do so, the transaction will be once more non-commercial. But we shall get rid of the monopoly, and that is worth something. The lands may be good security for the amount, though it would be impossible to induce any one to take it. Unfortunately for the severe critics of the various transactions between the government and the company, they put a high value on the lands when they were granted, and will now be at some disadvantage if they should desire to depreciate the value of them as a security. The proceeds of the land sales will go in payment of the bonds. If sold to settlers the operation will take time, but the value of the remaining security will increase. With proper management, the guarantee ought to involve no loss. With a government guarantee the company will make a large saving of interest, as it will probably be able to float the new bonds at  $3\frac{1}{2}$  per cent. Manitoba and the North-west directly, and the whole country remotely, will gain by the extinction of the monopoly.

No other country except the United States is suffering from a plethora of revenue. The life-blood of the currency circulation when it reaches the national treasury is arrested, producing plethora at that point, and corresponding inanition throughout the great arteries of public business. Secretary Fairchild resorts to expedients as best he can, contravening the principles of the Sub-Treasury Act by depositing over sixty-one millions in the banks, whence some of it will flow back into the channels of commerce. But the more conservative banks will take no more, and some of them refused to keep what they had. In this extremity, Secretary Fairchild appeals to Congress for authority to purchase bonds with the surplus. A bill for that purpose made its way slowly through the House; and when it got to the Senate the silver men forced an amendment, to the effect that whenever a national bank not in liquidation surrenders circulation, an equivalent amount of silver bullion shall be purchased and coined in excess of the two millions per month now purchased for coinage. The object of course is to force a market for their silver by adding to the coinage of a metal of which vast quantities now lie useless in the treasury, and cannot be got into circulation. The bill is not likely to pass without this amendment; a fact which shows to what a perilous supremacy the silver ring has attained in Congress.

At length the long debate on Commercial Union has come to an end. The vote on Mr. Jones' amendment to Sir Richard Cartwright's resolution was 67 against 124. Mr. Jones' resolution was purely tactical, though professedly in favor of throwing open the coasting trade of Canada and the United States to the citizens and subjects of each country, and of each country admitting the vessels of the other to register. To this proposal, in itself, there would probably have been no objection; it would most likely have been carried by an unanimous vote, especially if that vote could have realized so desirable a consummation.

But Mr. Jones did not propose that we should get these things until we conclude to admit American manufactures free. That proposal, he well knew, would cause his resolution to be negated. A majority of fifty-seven against Commercial Union is decisive as far as this Parliament is concerned. But the advocates of the measure profess to be still hopeful. Their reliance is on the constituencies. They have had their own way at a number of unopposed meetings; and this encourages them to think that they are making substantial headway in the constituencies. The answer to this is that they fail to carry the bye-elections. Commercial Union is not a dead, but to us it seems to be a hopeless issue.

The coming conversion of consols is being discounted. Already holders of these securities are flying to other investments, and the activity in the share market thereby occasioned caused a sharp demand for investments in England last week. But the fact that two per cent. for three months' paper was not exceeded, while bills of shorter date were down at  $1\frac{1}{2}$ , does not show any great strain on loanable resources. But the change of investments does show a prevalent belief that the conversion scheme will be carried out.

The Fishery treaty is likely to suffer, at Washington, from the influence of party spirit. Before dealing with the treaty, the Senate sent it to the Committee on Foreign Relations, and report says that the committee is divided on party lines, four Democrats being for and five Republicans against ratification. Should this attitude of the committee prevent consideration of the treaty by the Senate, it would merely postpone but not kill it. The Senate alone can ratify or refuse to ratify the treaty; the Committee on Foreign Relations may cause delay, but of itself this is the worst it can do.

On Tuesday, Sir Charles Tupper entered into an elaborate statement connected with the Fishery treaty, explaining the causes which led to the negotiations. Up to that date, the treaty had not met much party opposition in Canada; but the first speaker who followed Sir Charles opened the prospect of a possible party vote. Be this as it may, it so happens that a party vote can do no harm in Canada, while at Washington it would be fatal to the treaty in the Senate. Sir Charles explained that, early in the negotiations, he gave the United States authorities the opportunity of saying how far they were prepared to go in reciprocal trade with Canada, seeing that the air was full of stories of commercial union and unrestricted trade between the two countries. And he puts in this evidence: "You may go to Washington, as I did, and mix with the leading men of all parties; you may go through the House of Representatives and canvass every man; you may go to the Senate and canvass every member, and you will not find a single man who will talk with you on the subject of unrestricted reciprocity." But every American statesman he met was willing to hold up both hands for Commercial Union, "because," such is the reason, "he knows it would give Canada to the United States."

## MUNICIPAL PUBLIC WORKS.

Whether Toronto is to repeal the by-law under which local improvements are made at the cost of adjacent properties, the rate-payers are to decide on the 18th inst. The by-law rests upon the assumption that the property benefited ought to pay; and if the whole case were comprised in this simple formula, there would be nothing to be said in opposition. But it is only a half truth, or a good deal less than a half truth. Property which abuts on streets on which improvements are made is benefited by various public works; but the general public also benefits, and in a much greater degree. It is the general public that wears out the pavements, the sidewalks, and is able to see its way by the aid of gas and electricity.

As the benefits are divided so ought the expense to be, and the only honest question to be settled should be how to make an equitable division of cost. This has been done in some English cities. There, if the owner of vacant land wishes to make it eligible for building, he is at the expense of preparing for the conversion: he provides sewer, pavements, sidewalks. But when the new streets become constant thoroughfares, they are treated as the Queen's highways should be, and kept up at the general cost of the city.

This plan cannot be departed from without grave injustice being done, especially to poorer portions of the population. If the cost of keeping up the public streets is thrown on the property fronting on them, a great and grievous inequality of taxation is occasioned. The first principle of taxation is that every one should pay in proportion to his means; land should pay in proportion to its value. By substituting frontage for value, the cheap property on which the houses of the poorer of the people are built is taxed many times as much as dear property, on the basis of value. In Toronto, property in one locality can be found worth one hundred times as much as property in some other locality; and this is the proper difference which there ought to be in the rates which they should respectively pay. But if you substitute a frontage measurement for part of the taxation, you put upon the poor man wholly disproportionate burthens, which cannot be justified on any economic principle.

But when this is said, all the vices of the Toronto system have not been stated. There are properties on King street which, under pretence of paying for what they get, pay nothing for local improvements. And people who put down fancy side-walks actually get a bonus from the city. Recently a by-law was passed to extend the unjust system of measuring liability to taxation by the frontage, instead of the value of the lots, so far as to embrace all street improvements. The citizens are asked to say whether this by-law shall be repealed or not. If repealed, provision ought to be made to throw upon the owners the first street improvements made on vacant land; and this would be the best and most equitable thing that could be done. It is doubtful whether a sufficient vote

to repeal the by-law will be cast. Should it go into effect, the great inequality in the distribution of municipal burthens now observable will be augmented, to the injury of the class of taxpayers least able to bear it. The burthen will come in the shape of increased rent, and it will fall with greatest weight on the shoulders of the poorest of the citizens.

## STOCK-TAKING AND "DUNNING."

As to the important operation of taking stock, which every merchant ought to perform once a year and which some do oftener, while pointing out how it should be done, one may at the same time indicate how it should *not* be done. The purpose and meaning of the operation known as stock-taking is, not that the merchant shall ascertain that he has in his shop merchandise which cost him so many hundreds or thousands of dollars, but to ascertain what the *actual market value* of that merchandise is, what it is worth as an asset. The value may be a long way below cost; the older the goods, the farther below, probably. It would be quite as sensible to put down book debts two years old as worth their face or nominal value as to estimate certain goods in that way. And yet this is often done, and merchants deceive themselves and their creditors by such guessing. Neither one nor other of these assets can fairly be called "worth cost."

Stock-taking is often dreaded by merchants, partly because it implies extra labor and partly because its results are feared. The man who buys and sells close to a cash basis, who turns over his stock rapidly at a right profit and keeps it clean, has no dread, for he feels sure of the result being on the right side. The trader who has overbought, whose stock has been carelessly kept, or who knows that he has sold too much on credit, is apt to put off stock-taking to the last moment, or to dispense with it altogether. And it is a bad sign when a trader omits to take account of stock. It is possible, by watching one's shelves, tables, and drawers and weeding out every week, for special sale, old stock, remnants, damaged goods, to keep a stock so "clean" that stock-taking becomes a task of far less difficulty. Where this has not been done, however, the duty of the shopkeeper is to examine personally and put a price upon every article in the inventory which is not strictly new or fresh or easily saleable. It is nonsense to keep up nominal values of goods because they are pretty, or because they "ought to sell." Sufficient to know that they have not sold and are out of season; their worth is clearly lowered.

Again, with respect to valuation of book debts. There are many varieties of these: the certainly bad, the certainly good; the "good with dunning," as certain constitutionally slow payers may be called, and the good for nothing. We have known some decent farmers classed proudly by a merchant as "good as wheat, safe to pay in a year or two in cash or kind," and deemed good as gold because such a thing could be said of them. But they were *not* as good as gold, not even good as wheat,

because they were not prompt, and because, when they did pay, they did not all pay cash. The very man who thus, with good-natured obtuseness, prided himself on customers who would pay inside of two years, was giving notes at four and six months for the goods he sold on twenty months' time. And he had to pay eight per cent. interest on his renewal notes, too. Then there are the doubtful debtors, that large and varied class who have to be humored, and coaxed, and jesuitically wire pulled in order to get money from them. Some must not be called upon by collectors lest they assault the collector; others must not be dunned by post card, lest they take offence and sue the writer for defamation; others again (women-folk, these, sometimes), when politely asked for payment by a merchant whose wares are on their backs, or have been in their stomachs, will flounce out and *pay cash* to another shop, "just for spite." Ah, these uncertain debtors, how they try the patience and strain the confidence of the meek storekeeper. And how they inflame the rage and loosen the tongue of the storekeeper who is not meek!

\* \* \* \* \*

"As soon  
Seek roses in December, ice in June;  
Hope constancy in wind, or corn in chaff,  
Believe a woman, or an epitaph."

as rely on collections from them to meet a maturing note. So long as crediting is common, however, the merchant should, says the *American Storekeeper*, in any case regularly pass upon the quality of every account, "and assign its class, as whether it is good, doubtful, or desperate, and fix its quality, as prompt or slow, and when and how urgently collection is to be pressed. To turn loose a lot of clerks to make a list of stock and fixtures, old and new, at cost, and of accounts of every degree from fresh to stale, is worse than useless." Such a course is so misleading that it well deserves the charge of being the most frequent occasion of deserved bankruptcy.

## OUR EXPORTS TO THE UNITED STATES.

Continuing the subject to which space was devoted in former issues, our exports to the United States, we wish to point out some important features of the trade done and to be done in fish. It has already been shown that nearly \$3,000,000 worth of Canadian fish went to our American neighbors last year, \$950,000 worth of canned lobsters, \$339,000 worth of fresh ditto, mackerel to the value of \$600,000, dry salted cod some \$400,000, and herring \$200,000, being the principal items. The acute Americans, while they consume our delicate mackerel (paying \$2 per barrel duty on them) and our rich salmon, sell to the West Indies and South or Central American markets the lobsters and the dry cod fish they buy so largely from us. A natural question arises here: Why not ourselves do the selling to these markets? It may be replied that we do so sell these products, for we have shipped in 1887 to the West Indies \$1,320,000 and to Guiana \$102,000 worth of codfish, as well as \$200,000 worth of mackerel and herring.

But, as was shown the other day in a letter from Mr. Joseph Wood, of Halifax, to the *Montreal Gazette*, two-thirds of the imports of codfish by the United States last year were re-exported to other countries—Cuba, Hayti, Central America. This fact is ascertained from the official returns of Commerce and Navigation, published at Washington, according to which 165,000 quintals of cod was imported by that country from Canada and its export of that fish was 107,000 quintals. The Canadian exports were, to the two markets, in different years:—

	1876.	1885.	1887.
	Quin- tals.	Quin- tals.	Quin- tals.
To United States..	50,000	223,143	165,075
" West Indies....	475,000	507,259	542,801
" Brazil .....	58,000	57,332	93,011

Our exports of these fish to the West Indies in the first of these years were 73 per cent. of our total export; in 1885 they were 60 per cent.; and last year 63 per cent. While to the States they were, in 1876 only 8 per cent.; in the next year 26, and in the third year 19 per cent. of the total. In the first two of these years, it must be remembered, says Mr. Wood, we gave the United States free fishing for free trade, while last year and in 1886 these gave way to close fishing and heavy American duties against us. He seeks to prove from these figures that the imposition of this duty has not injured the trade, for while our exports to the Americans were lessened by 70,000 quintals last year as compared with 1885, this was made up for by an increase of 71,500 quintals in our sales to the West Indies and Brazil.

A very large item of our export of animals and their produce consists of horses. Ontario and Quebec shipped over 15,000 and other provinces about 3,000 last year. The horned cattle, \$887,000 in value, went from the province first named mainly, and out of 363,000 sheep, no less than 343,000 were sent from Ontario and Quebec, New Brunswick coming next. Provisions such as cured meats, lard, tallow, &c., do not bulk largely in these export returns, and butter and cheese are but trivial items in our list of exports to the States; but we sent almost 13,000,000 eggs thither last year, products of Mr. Wiman's 'industrious hen,' from every province east of the lakes, Ontario in especial. Undressed furs is a considerable item, \$366,000; hides and skins another, \$413,000. Home-grown wool to the extent of a million and a quarter pounds is among our exports for the American manufacturer, nearly all of it from Ontario. The price was low, however, averaging 22 cents per pound.

Among goods of our own manufacture sent to the Americans, whose total value in 1887 was \$1,289,000, we find the largest item household furniture \$203,512, and other wood goods unenumerated \$179,594. We send pianos from five provinces into the United States, and organs from four. Ontario whiskey finds its way over legitimately to the value of \$8,189, and perhaps illegitimately in a much larger degree; some Canadian ale is also sent. Sole and upper leather \$23,363, and other leather goods \$15,800, are items worth mentioning; so are steel and steel goods, \$11,565; iron

manufactures, \$39,939; machinery, sewing machines included, \$40,110. Here are some further articles which one is less prepared to find among our sales to our Southern neighbors: stoves, \$13,163; rope and twine, clothing, carriages, books, and agricultural implements. Then there are such goods as lime, marble and stone wrought, ground gypsum and oil cake.

TWO MASONIC LIFE ASSESSMENT FAILURES.

We have proof of the failure of the Assessment System in two cases, which were both fair trials of it as a basis for life insurance operations. In these instances the failure is evident, even when the companies were operated by a body of brethren so strongly bound to each other as those of the Masonic organization. "That subtle bond which holds the Masonic Fraternity in its embrace, and binds them as bands of steel, infuses itself into our work and gives it strength and permanency." Such was the claim made for the fraternal element in 1875, in connection with one of these Masonic assessment enterprises. But this was in the hey-day of its youth, full of bright anticipations, so soon to be withered and dead.

The London Masonic Mutual Benefit Society was organized on the assessment principle sixteen years ago, for the purpose of providing the "brethren of the mystic tie" in Ontario with cheap insurance—cheaper than it was supposed that the active competition among the regular companies would or could afford it. To make sure of this result, it was made one of the provisions of the society that assessments were never, no never, to exceed fifteen in number in any one year, irrespective of age. The members were to get in as many young men, from year to year, as would keep the average age low, and render the assessments always light. In this impossible undertaking they appeared to succeed for a few years; but Old Mortality eventually asserted his rights, and eighteen calls were needed to meet the deaths of 1880. This stubborn fact brought out a large attendance of members at the next annual meeting to consider the situation. The broken constitution was so amended as to accommodate itself to the stern demands of the Conqueror, and renewed efforts were made to get younger members into the society and stop the depletion of the membership. But despite all that could be done, their numbers continued to decrease steadily as the members grew older, and the assessments came more heavily. From an average membership of 2,250 in the year 1875 the society has now dwindled to 1,135.

For some years the tie of Masonic brotherhood sufficed to induce many members to respond to the increasing assessments of this organization, even after being fully satisfied that there was no equity in men of 21 and men of 45 paying the very same figures, as in the Ancient Order of United Workmen they continue blindly, or good-naturedly, to do. So heavy have the calls become of late, however, and so few

the young men who can be got to enter and suffer, in pocket, that the out-pour of members has become more rapid than formerly.

At the sixteenth annual meeting of the society, held last month in the Masonic Temple, London, the report of the secretary set forth that only eleven new members had been induced to come in during the whole of the latest year. This was deemed a poor result for the salary and travelling expenses of general agent Bro. Hargreaves—who no doubt did his best—and that expense is to be saved in future. Time was when it was no trouble to get new members for this society. They came in of their own accord. That was when all were young together, and only four or five dollars a year was asked of each. At the present time the members are well pleased if their assessments are less than that sum per month. But not one of them says a word about cheap insurance any more, in that society, or urges his son or his nephew or other relative to "come along and join." Failure is written on the signboards of this assessment lean-to of the Masonic body, and many whose hopes of it were high ten years ago, are now free to claim that they "never had much faith in the assessment system any way."

The secretary's report not only chronicles 11 new members, but reports 30 to have gone out by death and 150 by surrender and lapse, reducing the total membership from 1,304 to 1,135 during the year 1887. This is by far the heaviest drop for any one of eleven years. Another year's operations on this scale will bring the number below a thousand. The average age of the 30 deceased brethren was 55, only four of them being under 50 at the time of death, and one had reached the age of 80, while fourteen were over 60 years of age. When men pass the age of 56 the death-rate increases rapidly. At age 57 it is 22 per 1,000, while at 80 it is 144. And this is the same thing as saying that at 57 it costs only \$22.00 and expenses to meet the loss per \$1,000 of insurance carried, while at 80 it costs \$144 and expenses to provide for each \$1,000 carried one year.

The society has been making efforts of late to provide a reserve fund, and possesses now \$60,000, having added about \$5,000 to it in the past year. After 1890 the interest from this sum will be used to alleviate the assessments, but the amount of help from this source will be too small to be sensibly felt. If 1,000 members are each to have \$1,200 paid to their widows at their deaths, then \$1,200,000 must be paid in, less \$60,000, or say \$1,140,000. Their expectancy of life, age 56, is 17 years and if 17 is divided into the \$1,140,000 to be raised, it will be found that each man must pay in an average of \$67.06 per annum, in addition to all he has already paid in, supposing that all lived just 17 years longer. But inasmuch as half will die inside of 17 years, those who live beyond that period will have to shoulder the deficiency and pay double, or drop out. We predict that most of them will prefer to drop out at an early date, as so many are now doing at every monthly call. We have not space today for the tabulated results to each of

two societies, the London Masonic and the Southern Tier Masonic, of Elmira, New York State, but shall continue the subject in our next.

#### CATTLE-RANCHING.

It is very clear from recent figures that cattle-ranching in America has "got a black eye" in the last two years. According to a list published by the *Pall Mall Gazette*, the Scotch-American cattle companies have been hard hit in 1887. Some of the Canadian companies, too, so largely successful in former years, found last year a hard one. Of nine companies, whose paid-up capital exceeded £3,500,000, only two came out of the year with credit balances, while the debit balances against seven companies amounted to £326,000. In the previous year, adverse balances were only £294,000 in the case of six companies, the other three having £17,000 to the good. Not only is there no dividend for the ordinary shareholders, but with two exceptions there are heavy debit balances. The following table shows the balances for two years:

Name.	1887.	1886.
Prairie .....	Dr. £4,991	Cr. £5,247
Texas .....	Dr. 83,175	Dr. 82,238
Matador .....	Cr. 1,763	Cr. 8,834
Hannold .....	Dr. 82,367	Dr. 82,390
Arkansas .....	Dr. 76,698	Dr. 19,697
Pastoral .....	Cr. 1,880	Dr. 13,313
Western .....	Dr. 16,354	Cr. 3,352
Cattle Rancho .....	Dr. 68,029	Dr. 76,302
Swan .....	.....	Dr. 20,906

#### THE LUMBER CUT.

Notwithstanding that the season opened unfavorably, it seems that lumbering operations on the Upper Ottawa and in the Ottawa Valley resulted in a cut of 700,000,000 feet. The term was short, still the busiest for a number of years. The harvest of logs, with few exceptions, is on the whole about one quarter larger than in the previous season.

The following is a carefully prepared estimate obtained from most reliable sources by the *Ottawa Journal* of the cuts this season of the principal firms on the Upper Ottawa and its tributaries—the French River, Parry Sound, South River, and the Wahnapiæ and the Sturgeon River:—

Firm.	Feet.
Canada Lumber Co.....	80,000,000
Bronson & Weston Co.....	60,000,000
Gilmour & Co .....	60,000,000
J. R. Booth .....	70,000,000
McLaughlin Bros. (Arnprior).....	75,000,000
Pierce & Co. (formerly J. & B. Grier)	30,000,000
Richard White.....	7,000,000
Booth & Gordon .....	10,000,000
Hurdman Bros.....	50,000,000
Hamilton Bros .....	20,000,000
Perley & Pattee .....	60,000,000
E. B. Eddy Co.....	60,000,000
Alex. Fraser.....	15,000,000
A. Barnet (square timber).....	200,000
Carswell, Mackey & Thistle (square timber) .....	150,000

*French River.*

J. McLean.....	4,000,000
Ontario Lumber Co .....	7,000,000
New York and Tonawanda Lumber Co .....	7,000,000

*Parry Sound, South River, and Wahnapiæ.*

J. Jackson.....	3,000,000
Bick & Bates .....	4,500,000
J. R. Booth .....	6,000,000
Alex. Fraser.....	2,500,000
S. McKay .....	4,000,000
Emery Bros.....	5,000,000
Coburn & Fraser.....	2,000,000

Timmins & Gordon (sq. timber)....	100,000
W. Mackey .....	3,000,000

*Sturgeon River.*

J. R. Booth .....	5,000,000
Booth & Hale .....	3,000,000
J. R. Booth (Duchesnes Creek) ....	1,000,000
Ed. & Chas. Moore.....	6,000,000
Thos. Mackie .....	1,000,000

This statement shows that the cut of the principal firms taking out lumber on the Ottawa River and its tributaries is about 635,000,000 feet of lumber and about 350,000 feet of square timber.

On the French River the cut is about 18,000,000 feet of lumber; on the Parry Sound, South River, and Wahnapiæ districts, about 29,000,000 feet of lumber and 130,000 feet of square timber; and on the Sturgeon River about 150,000,000 feet of lumber.

All this immense quantity of lumber—over 700,000,000 feet—is taken out by the Ottawa River, with the exception of the cut on the Wahnapiæ, which is taken out by the waterway to Georgian Bay and shipped by the C. P. R. About two-thirds of the cut from the forests of the Ottawa Valley is cut at the Chaudiere saw mills, and the remainder on the Upper Ottawa between Lake Temiscamingue and the Chaudiere. Messrs. Hamilton Bros. will, of course, cut their timber at Hawkesbury. In addition to the 20,000,000 cut by Messrs. Hamilton Bros. on the Dumoine, that firm have taken out about 20,000,000 feet more on their Gatineau limits. Messrs. Gilmour & Co. and James McLaren have also taken out large cuts on the Gatineau River.

#### BIG COMMISSION—POOR SECURITY.

The suit of Dennis and Roaf against Goodall has created no little attention on account of the fraudulent transactions brought to light thereby. A company called the Ontario Grain and Seed Co. was incorporated some time ago for the ostensible purpose of selling seed grain to farmers, but in reality for perpetrating a gigantic swindle. The agents of the company represented to the farmers that they had for sale a very superior quality of seed wheat known as white star. This wheat was offered at \$15.00 per bushel, on the understanding that the company would take from purchasers double the amount of seed purchased, out of the crop raised from such seed, and would guarantee to sell the same at \$15.00 per bushel at a commission of 20 per cent. for their trouble. Large quantities of this wheat were sold on these terms, the farmers giving their notes in payment. The above mentioned action is brought by innocent holders to recover on one of these notes, purchased for value from the company. The note in question was transferred by the company to S. Magnus Davis, of Central Bank fame, who in turn transferred it to the plaintiffs, who claim to be innocent holders for value, without notice of any fraudulent acts on the part of the company. The matter came before Mr. Justice Street and a jury on Tuesday at the assizes, and a verdict was found for the plaintiffs. Among other questions submitted to the jury was one as to whether or not the note was originally obtained by fraud, and the jury answered the question in the affirmative. Although it may seem hard that the defendants, from whom the note was obtained by fraud, should nevertheless have to pay it, on account of it being in the hands of an innocent holder for value, still it must be remembered that, were the law as to negotiable instruments otherwise, trade would soon become paralyzed; no one would be safe in taking a note without first ascertaining on

inquiry its validity, a necessity which it is the essence of negotiability to obviate.

That such frauds are possible of perpetration on farmers is their own fault. Their native credulity is apparently too open to influence; in some cases greed overcomes their caution, and legislative interference is the only way to protect them against the attack of agents of such concerted fraud. On the very face of the contract it is specified to be of a speculative nature, so that those who can read must be taken to have entered the bargain with their eyes more or less open. Still, even this avowal does not mitigate the preconceived fraud of the company, which, as we have said, can only be avoided by legislation. Such legislation was introduced at the last session of the legislature, but whether carried through or not we have not been able to learn.

#### FOR BOOT AND SHOE DEALERS.

Pretty little Oxford ties are being made for children's wear this spring, and they will save lots of buttoning and unbuttoning. They are made in mouse, garnet and tan color, trimmed with patent leather and tied with ribbons. Even dolls' shoes are made now in Oxfords, and their slippers in bronze, ornamented with beads.

Some kinds of paste blacking are very nice for French kid shoes, but many object to it because it soils the hands, etc. That difficulty is now obviated by a little "dauber" made of chamois skin. This has two sides, one to apply the paste, the other to rub it in. Boots blacked in this way have not that decided shine, but look almost like new.

It should be the aim of every dealer who intends to get all the profit there is to be made out of his business, to make the first objective point the control of his own business. So says the *Shoe Dealer*, adding:—"He can never claim to control his business until he is able to buy for cash. When he has reached that point, he is on the safe road to get rich, or at least to make the most out of his capital and opportunities, and can expand his business from time to time with safety and confidence." The buyer for cash gets the cream of the market, at the most favorable prices, and can select his stock when and where he will. The buyer on credit, if he branches out with a large stock to do an extended business, is often unconsciously working more for the interest of the wholesaler, jobber, or manufacturer than for his own. Outside of these, again, he often works away for the benefit of money-farming institutions from which he borrows.

A good advertisement is the best of all possible salesmen. It is a salesman who never sleeps; who goes after business early and late; accosts the merchant in his shop, the scholar in his study, the lawyer in his office, the lady at her breakfast-table; who can be in a thousand places at once, and speak to thousands of people every morning and evening, saying to each one the best thing in the best manner.

"The demand for sporting shoes of all kinds and descriptions is constantly increasing," says the *S. and L. Reporter*, "and manufacturers are getting them up in all sorts of fancy and pleasing designs, as well as attractive and serviceable. The tennis, bicycle, and triocycle shoe come in for a large share of attention, and it would seem that these pastimes will be more popular than ever the coming season. Among the pretty tennis shoes is the Vassar, made of tan buck, trimmed with tan calf. The lace pieces, quarter tips, and vamp ornamentation are of the tan calf or black goat, and are

just as nobby as can be. The sole is of thick, pliable rubber. Some of the men's tennis shoes are of bright lemon calf, with red soles, quite gorgeous. More modest-looking and fully as popular tennis shoes are of black or brown canvas, with trimmings of buck or wine goat."

An experienced retail dealer in Chicago says to the *Review*: "I do what may be termed a middle-class trade. My customers belong principally to the solid business and professional men, and to well-to-do mechanics. Many families have bought all their goods from me for over thirteen years. I did at one time think of dropping out of the repairing trade, but found I could not afford it. Owing to the great improvement in repairing methods, there is not the same objection to repairs as formerly. A boot may be patched so skilfully that it cannot be detected, and people realize and practise this kind of economy a great deal more nowadays. I employ skilled workmen in this branch, and am well satisfied, not only that there is a good deal of profit in it directly, but that it is a means of retaining and extending custom. A retailer who has facilities and shop accommodation for a repair department is very foolish not to pursue that department of his business."

#### RECENT LEGAL DECISIONS.

**WICKENS vs. McMEERIN.**—W. employed M. as a sub-agent to collect money. The defendants became bondsmen for M. to secure W. from loss through him. The bond set out the appointment of M., and was conditioned that if M. should from time to time, and at all times thereafter, account and pay to W., and at all times during such period as he should act as agent pay all moneys received to W., then the obligation should be void. M. was appointed before the date of the bond, and his appointment was only till 31st December, 1884; but the bondsmen were not aware when they executed the bond of this fact. M. by a subsequent arrangement continued to act as agent after the year 1884, and did not default till November and December, 1886. Mr Justice Street held that the bond must be literally construed notwithstanding the want of knowledge of the bondsmen as to the limit of M.'s appointment, and that the subsequent arrangement could not extend the sureties' liability. A letter was written by one of the sureties to the plaintiff on 17th Dec., 1886, by which he notified W. that from that date he withdrew his suretyship, but it was held that this could not estop the surety from denying his liability.

**WEEKS vs. McCLINTOCK.**—W. & Co. and McC. formed a partnership, and it was agreed that the latter should manage the business, giving it his undivided attention, and that he should be paid \$100 a month salary. The firm continued for twenty-eight months and McC. claimed \$2,800; but it was objected that he had given two-thirds of his time to other affairs, to the neglect of the business of the firm. It appeared, however, that it was known to his associates that he did not give all his time to the firm business, in fact just what he was doing was known to them, and they made no objection. Judgment was given for the full amount of his claim, which judgment was affirmed by the Supreme Court of Arkansas. In giving judgment for that court Judge Battle said, "Partners in equity may be held by their conduct to have changed the terms of a written agreement into which they have entered for carrying on a concern, and to have substituted the terms to which they have

adhered instead of the terms contained in the original agreement. In this case this has been done. For more than two years McC.'s partner saw and knew how he was managing the business of the new firm. They made no complaint to him as to his manner of managing it. He had a right to presume from their silence that they approved of his course of conduct, and to continue to act on that presumption. They accepted his services, acquiesced in his conduct, and waived their contract with him to the extent of requiring him to give the firm's business his undivided time and attention. It is too late for them to dispute his right to his wages after they have silently accepted his services for the period of twenty-eight months."

**McKIBBEN vs. WESTERN UNION TELEGRAPH Co.**—This telegram was sent:—"Terre-Haute, Ind., Nov. 11, 1884. To John M. Thompson, Columbus, Ind.:—"Tell McKibben to come at once. Two dollars a day. Wm. F. Thompson." It was not delivered, as the company stated, because the messenger boy who was sent with it could not find John M. Thompson. He inquired, so he reported, at the hotels, at the post-office, and of persons on the street, but it was shown that Thompson had lived in the same house for six years, within a mile of the company's office. The situation offered to McKibben was kept open for 48 hours and then filled, keeping him out of employment for 160 days and losing him an excellent permanent place as engineer. McKibben sued for \$500 damages and recovered judgment, which was affirmed by the Supreme Court of Indiana. Judge Howk in the opinion said: 1. "The company is liable though the message was not repeated. The provision for the repetition is unreasonable, as it is not apparent how that could conduce to its prompt delivery. 2. The plaintiff can recover. The message was sent for his benefit. The English courts deny that the person to whom a message is sent can maintain an action for damages against a telegraph company, because there is no contract with him. But the Americans take a different view. They hold that if the error occurs in transmitting the message, the person to whom it is sent may maintain an action for damages. 3. It seems that the messenger boy who took the message for delivery tried to find McKibben, when his inquiries failed to inform him where John M. Thompson lived; but these searches and inquiries are not a sufficient answer, as it seems to us, to the uncontroverted fact that John M. Thompson had resided in the same house and location in Columbus during all the six years preceding the sending of the telegram."

#### THE GRAIN BLOCKADE.

We have the following testimony as to the character of the past winter in Northern Ontario and Manitoba, from Mr. Jas. Parkyn, who has been connected with the Canadian grain trade since 1863, and who lately made an extended trip to the North-West in the interest of Messrs. James Turner & Co., of Hamilton. Says Mr. Parkyn: "It is marvellous, the way the Canadian Pacific railway has handled so much of last season's grain crop, considering all the difficulties the company has had to contend with. The great cause of the delay in getting cars through is the unusually heavy snowfalls this winter north of Lake Superior. For some 900 miles along the railway the snow is from four to six feet deep on the level, and the oldest inhabitants declare that they have not seen the like for twelve years. Another

cause of complaint is the failure of the grain dealers to provide storage at the various stations where they purchase, so as to take proper care of the grain as it is brought to market. At one station alone, where there are no elevators, the Canadian Pacific railway has this winter provided cars for nearly 750,000 bushels of grain." Mr. Parkyn used to reside at Ailsa Craig, Ont., on the G.T.R., and he reminds us that in the early days of the Grand Trunk there was one winter when the grain dealers from St. Mary's to Sarnia were two months without cars. It may do the Manitoba people, who think themselves abused and down-trodden, some good to find out that a former generation in Ontario were as badly off as they, and worse. Mr. Parkyn hits the mark when he states the trouble is that Providence sent a larger crop than either the farmer, the grain dealer, or the C.P.R. expected or was prepared for.

#### MANUFACTURERS' NOTES.

Does a mill ever get "balky"? A miller asks me this question, says the *Milling World*. He says in explanation that one day his mill "seemed to be possessed of the devil." The rolls would not remain adjusted, the feed clogged, the bolting-cloths behaved as though the wind were blowing through them, the magnets refused to work and everything seemed to go wrong. The next day all went right again. What was the trouble? The editor answers: That would be a difficult question to answer unless we introduce the "magnetic storm" theory. Many such cases are reported, and it is barely possible that a condition of the atmosphere that disables telegraph and telephone wires may disturb metal machines that are always developing more or less electricity while in motion. Some scientific work in the unraveling of this state of affairs might be well employed. It is not always the fault of the miller that the machines get balky.

A Mr. Vanslooten, who offered last year to endow all the charities in Nova Scotia, as a bait to the Legislature to give him a ten years' monopoly of iron smelting in that Province excepting Colchester County, where the Londonderry mines are located, is again trying to get his bill passed. He modestly asks that his company shall have and possess the exclusive right to manufacture pig iron from ore by the use of coke or coal within the Province of Nova Scotia (except in the county of Colchester) for a period of ten years. When the bill was up before it was heavily sat upon by the Legislature, and the probabilities are that it will be so again this session.

It is claimed that the dust-collecting machines will largely prevent fires in flouring-mills. Has anyone noticed a decrease in the number of mill fires since these machines have gone into wide use? As dangerous as dust undoubtedly is, there are other greater dangers in and about the mills. The great need, after a dust-collector, is a carelessness-collector. This machine should be attached to the miller himself. It might be so rigged that an alarm-bell would ring every time he is guilty of an act of negligence that might cause a fire. A good carelessness-collector should meet a wide sale. The insurance companies would probably be glad to go to the expense of furnishing a collector for every employe about every insured mill in the country.

The mechanics and working people are taking an intelligent interest in the meetings of the Royal Labor Commission being held in the

far east. No difficulty is experienced in obtaining all the witnesses that are wanted, and judging from the evidence given to the Commission, the mechanical and other working classes of Halifax have nothing to complain of. A more contented and satisfied lot of people than those of our most eastern city has not yet been interviewed by the Commission, and their well-to-do appearance gives the direct lie to the mournful croakers in and out of Parliament who read and write jeremiads over the ruined and starving condition of the working people of the Maritime provinces.

#### INSURANCE NOTES.

At an ordinary general meeting of the shareholders of the Briton Medical and General Life Association, held in London, England, last month, the chairman referred to the success attending the re-construction of the company. Since the present board took office £100,000 had been paid to policy-holders, and the hope was expressed that before long considerable would be added to the face value of the reduced policies.

The twenty-sixth annual report of the Commercial Union Assurance Company shows a profitable year's business, in fact the most so for a number of years. All the branches appear to be in a healthy and progressive condition, and the liberal dividend of twenty per cent. was continued to shareholders. In the fire department the net premiums amounted to £769,265, being an increase of £12,973, as compared with 1886, and the losses paid and outstanding to £443,588, being 57½ per cent. of the premium income, as against 65½ per cent. in the previous year. The new business of the life department consisted of 556 policies, assuring £442,241; new premiums amounted to £16,467. Claims amounted to £79,229, and the life fund increased by £65,648, amounting now to £1,070,065.

Lloyd's Plate Glass Insurance Company issued, last year, over thirty-six thousand policies of insurance against the accidental breakage of plate-glass, and paid over thirty-six hundred losses. It made money, too.

The Iron Hall is a Massachusetts co-operative, which undertook to promise, as an inducement to membership, that its continuing members should receive \$1,000 at the end of seven years. The attorney-general pronounced its business illegal. Thereupon it went to the legislature and undertook to cure the illegality through a special charter. The insurance commissioner, himself a warm friend of all genuine fraternal associations, exposed its true inwardness before that body last month in an argument that left nothing more to be said. He showed from the concern's own figures that a trifle over \$5,000,000 was the utmost which could be raised to meet promises of \$15,000,000. The commissioner's logic and his figures have a wide application in the co-operative field.

—The Ontario Mutual Life Assurance Company is to the front again, with its report of business in 1887. The statement shows a gain in number and amount of policies issued during the year; an increase of total business in force from 7,488 policies, covering \$9,774,000, at the close of 1886, to 8,605 policies, covering \$11,081,000, at the close of last year. The premium income is swelled to \$304,842, and that from interest to \$51,262, handsome figures. The payment to beneficiaries for death claims were \$60,156 under forty-eight policies last year, while \$34,800 in surplus profits was dis-

tributed to policy-holders. The net assets have increased in the year from \$798,000 to \$960,000, in debentures, mortgages, loans, and cash; the total assets from \$989,000 to \$1,089,000, and the surplus, over a re-assurance reserve at 4½ per cent., is \$57,665. The salary list for the officers of this company is very far indeed from being extravagant, and its expenditure generally seems to be influenced by the healthy economical atmosphere of Waterloo. We are glad to find that it gives decided evidence of progress, and that it makes so satisfactory a showing to its many friends.

#### THE NEW YORK LIFE INSURANCE CO. REPORT.

Steady and substantial growth continues to be a marked characteristic of the business of the New York Life Insurance Company, as is attested by its forty-third annual report. In 1845, the amount of insurance written by this company was about \$930,000; during succeeding years this sum was being augmented at a rapid rate, until 1863 was made notable by an aggregate business of upwards of ten millions. Now, at the close of 1887, the new policies issued that year amounted to more than \$106,000,000, which represented 28,522 lives, giving the company an income, for the past twelve months, of \$18,286,853, or, with interest, rents, etc., added, a total of \$22,052,787. The increase in income is seen to be during the last year \$2,822,378; in net assets \$8,092,003; in insurance written \$21,571,000 and in insurance in force \$54,561,996. The disbursements to beneficiaries and to policy-holders for death claims, dividends, etc., during the year absorbed upwards of \$9,535,000. Computed on the new state standard, 4 per cent., a surplus of nearly \$12,000,000 is apparent. This last item would have been a third greater had the valuation been made, as in former years, at 4½ per cent. This is one of the great life companies of which the Empire State may well be proud.

—It was to be expected that some changes would sooner or later be made in the Customs law, the tenor of which in various particulars has long seemed to importers and merchants cumbersome, oppressive, and a hindrance to commerce. We are interested therefore to find a lengthy Customs Amendment Act introduced by the Hon. Mackenzie Bowell, Minister of Customs. Provision is made therein for the appointment of a Board of Customs, to consist of the commissioner and assistant commissioner of Customs and the Dominion appraiser to be appointed under the amended Act. This board is to determine the rate of duty payable on any goods concerning which dispute arises, and to consider and determine disputes of all kinds which may arise in carrying out the provisions of the Customs Act. Dominion Customs appraisers to be appointed will have jurisdiction in all ports of Canada. Any person sending false invoices with goods brought into Canada shall thereby forfeit all claim to payment for such goods, and any bill of exchange held for payment of same shall cease to be collectable. Attempts at smuggling are made punishable by forfeiture of goods and a sum equal to their value in addition, and also, on conviction before two justices of the peace, by a fine of not more than \$200 or less than \$50, or to imprisonment for not more than a year nor less than one month, or to both. It is enacted that the Governor-in-Council may from time to time make such regulations as may seem needed concerning the transfer of goods through Canada in bond.

—Lumber dealers in Toronto tell us that trade is improving somewhat and they consider prospects for a brisk demand are encouraging. Stocks held at points of shipment are notably smaller than usual at this season of the year, and some sizes of joists and scantling are scarcely to be got. However, as the sawing season will begin in two or three weeks, relief is close at hand. Owing to the very favorable weather for operating in the woods, stocks of logs are ample, almost every concern reports a large quantity in excess of previous years. Grand Trunk lumber tariffs from off the Midland and Northern divisions have been issued, and are regarded by lumber dealers as generally satisfactory. Toronto freights alone are being considered high, an advance of one cent per hundred pounds over last year's rate has been made.

—There is nearly a hundred thousand dollars of water rates and personal taxes in Montreal for 1887 still uncollected. The city treasurer's report gives the total of water rates at \$491,888, of which has been collected \$428,678. Personal taxes amount in the aggregate to \$211,269, and of this sum \$175,321 has been collected, leaving \$99,159 as the balance uncollected on both accounts. Exemptions from taxation are nearly a million and a half greater in amount in 1887 than they were in 1886. The value of property exempted is given as under:—

	1887.	1886.
Catholic churches...	\$1,649,000	\$1,462,000
Protestant churches..	1,305,000	1,283,500
Catholic benevolent institutions.....	4,836,450	4,464,690
Protestant benevolent institutions.....	1,369,900	1,289,100
Parsonages (Catholic)	301,260	279,500
“(Protestant).....	257,900	212,200
Corporation properties.....	4,670,215	4,336,500
Government properties.....	2,700,440	2,419,500
Total.....	\$17,921,665	\$16,519,490

—The Banking Committee of the House of Commons considered the bill for winding up the Federal Bank, and were unanimous in confirming the appointment of Messrs. H. C. Hammond, S. Nordheimer, and John Hoskin as executive committee to realize the assets and wind up the bank as rapidly as prudent. This committee is under the control and supervision of the board of directors, to which, as we have seen, has been added the name of Mr. Thomas Long, whose business experience will no doubt be useful.

—The sub-committee on Banking and Commerce has recommended, and the committee of the whole has adopted the recommendation, that the capital stock of La Banque Nationale be reduced forty per cent. instead of thirty-three as proposed by the bill. This means that instead of the bank's capital being \$2,000,000, it will be \$1,200,000.

—The City of Halifax is likely to receive a windfall in having the sum of \$38,000 repaid to it by the Local Legislature, it being the cost of the City Hospital which the city built some years ago, but which the Provincial Government got possession of in some way without paying one cent for it. The city complained that it had been unfairly treated in the matter, and it is understood that the province agreed to repay the cost of the building, viz., \$38,000, which will be probably used in reduction of the city debt.

CUSTOMS' AND EXCISE RETURNS.

CITY.	Mar. '88	Mar. '87	Inc or Dec	
Montreal customs.	\$645,428	\$702,626	57,199	D
do. excise ..	126,687	136,943	10,256	D
Toronto customs.	337,076	455,790	118,714	D
do. excise ..	79,143	108,316	29,173	D
Halifax customs.	176,293	93,142	83,151	I
do. excise ..	17,335	17,251	84	I
St. John customs.	89,292	87,385	1,908	I
do. excise ..	18,960	22,505	3,635	D
Hamilton customs.	61,076	83,308	22,232	D
do. excise ..	30,191	27,717	2,475	I
London customs.	46,869	69,161	22,292	D
do. excise ..	24,340	30,954	4,614	D
Quebec customs ..	68,328	54,060	14,268	I
do. excise ..	32,125	30,755	1,370	I
Ottawa customs.	54,650	46,459	8,191	I
do. excise ..	21,095	18,771	2,324	I
Brantford customs	12,508	17,235	4,727	D
do. excise ..	4,540	10,663	6,123	D
Guelph customs.	9,784	9,955	170	D
do. excise ..	16,346	14,139	2,208	I
St. Thomas.....	7,183	5,983	1,200	I
do. excise ..	1,508	.....	.....	.....
Winnipeg customs	36,642	40,981	4,339	D
do. excise ..	.....	.....	.....	.....
Belleville customs.	8,352	7,944	408	I
do. excise ..	.....	.....	.....	.....
Kingston customs.	15,154	17,531	3,377	D
do. excise ..	10,836	13,676	2,840	D
Stratford customs.	8,735	11,570	2,735	D
do. excise ..	6,191	.....	.....	.....
St. Catharines cust	8,232	10,692	2,410	D
do. excise ..	3,720	3,715	5	I

Correspondence.

THE MINERAL DEPOSITS OF CANADA.

From our agent, Mr. Thomas Gordon Oliver, who is now travelling in that vicinity, we have the following description of a gold "find" at Sudbury. He says:—

I have seen several pieces of quartz which are stated to be rich in the precious metal; one small piece about an inch in diameter fairly sparkled, and I was told it could not contain less than one ounce of gold. The Vermilion Mining Co. is working what appears to be the richest deposit yet discovered. It is situated in the centre of Woodfield township, only a few miles from the village. A shaft has been sunk in the rock some fifty feet, and the deeper they go the richer the quartz becomes. Col. Hill, Dr. Simpson, and Mr. Foster, Chicago capitalists, have been here some days, and are making preparations for commencing operations on a large scale with the best machinery for the further prosecution of the work.

Mr. M. R. McCormick has discovered deposits on lot 20, 5th concession in Dennison, which has turned out some rich samples, and on another lot close to the village some specimens of gold, copper, and zinc.

At present, however, it is difficult to say whether these deposits are solely local—[We presume he means pockets.—Ed M. T.]—or widely spread. Time only will show.

But whatever quantity or quality these mines may be proven to possess, there is certainty of the abundance of copper, for the copper mines have been more thoroughly tested. There are several now being worked; the largest is what is known as the "Copper Cliff," two and a half miles from the village, and is worked and owned by the Copper Cliff Company. A shaft has been sunk in the mine ten by fourteen feet, and it is now some 200 feet deep. The result of its working has so far, I am told, been highly satisfactory as well as profitable. Another mine, worked by the same company on the Algoma branch of the C.P.R., and named the Erie mine, is reported to be richer than even the "Copper Cliff." There is also the Stobie mine, at present closed, but to commence working in a few weeks. There are numerous other reports of individual discoveries of gold, silver, zinc, and copper. You will doubtless watch with special interest the results of further investigation.

Mr. John Cunningham, of the Crown Lands' Department, informs me that there is a good growth of timber, too, in the neighborhood, principally pine and cedar, sprinkled with elm and birch, and that there is some very

fair arable land, which has been taken up by French-Canadians. Good crops of barley, oats, peas and potatoes have been secured from this land. The present population of the village of Sudbury is about 500. The Hudson's Bay Co. has a post here, of which Mr. G. H. Tennop is manager. There are ten good stores, and there are also two saw mills, employing altogether about 30 hands, and a new Catholic church.

At North Bay, too, have been discovered some promising specimens, both of copper and zinc. Mr. R. Trock was out shooting, a dozen miles from the town and came at a deposit of mica which has turned out some very good samples. The mine is to be thoroughly tested. Mr. J. Ferguson, who is also mayor of North Bay, informed me that he is quite sure there are indications of large deposits of copper ore in that neighborhood.

At Powassen, some 15 miles from North Bay, and which, by the way, has grown since the completion of the branch from Toronto to the latter place, I saw some fine specimens of moose—the last of their race in this district—with horns the very sight of which would make a sportsman's mouth water.

THOMAS GORDON OLIVER.

Sudbury, April 7th, 1888.

FEDERAL BANK AFFAIRS.

With respect to the position of the Federal Bank of Canada, and the circumstances which led to its suspension, Mr. Yarker, the general manager, has recently given to an interviewer a resume of the condition of things, past and present, the gist of which is below:

"Notwithstanding the times, we were doing well, better than our present statement—being a liquidating one—would indicate, and we were gradually emerging from our trials, and the time had come when, through our increasing business, we could fairly feel the inspiration of hope. We had worked up a first-class business at Toronto, and at all the branches except one small one, a fact which has been attested by the alacrity with which other banks have taken it up and by the speed with which we are paying off our liabilities. We found hope also in the fact that we had worked our deposits up to \$3,500,000, and this without the attraction of a high rate of interest. Our circulation, nearly \$900,000, was another encouragement, and like the deposits, there was nothing artificial about it. Further, we had recently arranged borrowing credits in London and New York to serve as a reserve, intending not to use it except as a protection against any unusual withdrawal from any cause, and it was owing to this arrangement and the quality of our new business that we so successfully stood the long siege of two months.

"About November 17 the Central Bank suddenly failed, and the alarm created was immediately felt upon our deposits. Two days after this the Canada Southern issued a circular along the line of the railway, and mis-stating the name 'Federal' for 'Central,' ordered their agents to refuse our notes. It is impossible to estimate the harm such a circular would do, though in force for only one day or even an hour. A notice was posted in one of the departments at Osgoode Hall that Federal Bank notes would not be accepted, and descending the scale of supposed intelligence, some street car conductors and draymen made a similar confusion of names. The stock was then raided by margin dealers and slandered by bucket-shop wires, and it almost looked as if the bank was to be defamed out of existence. Even through all this misfortune we steadily passed for many weeks without calling upon the Canadian banks for assistance; but we were in a web of destiny, and when the withdrawals reached \$1,500,000 we knew we were deprived, and probably permanently, of too large a portion of our earning power, and on that account concluded to retire from business. We therefore, on January 26, took the advanced step of borrowing from the assisting banks to enable us to pay off our liabilities, and by this one stroke our depositors and note-holders, at 10 o'clock the next morning, were in sight of their money, to the relief of thousands of people and the advantage of the business of the country.

"I was in accord with this plan of liquidation. Suspension would not only have been an inconvenience for months to depositors, a serious shrinkage of the estate, and a cloud upon

the business of the country, but a needless hardship to the shareholders themselves, for the reason that by clause 72 of the Banking Act the liquidators are compelled to call up part of the double liability in six months if the note-holders and depositors are not paid off within that period, and under the drawbacks of suspension such a payment could not be accomplished in so short a time. Hence our preference for liquidation with open doors, more particularly as we knew we could perform it as we had good security to offer, no over issues to hide, and no irregularities of any kind."

Mr. Yarker said further as to liquidation that they expected to "get out" inside of two years. The amount of assistance obtained from the other banks was \$1,700,000, although it was originally intended to ask for a million more than this. This liability has been reduced to \$1,100,000. The total liabilities of the Federal now amounted to \$1,300,000. Five months ago it was \$4,300,000. The reduction of the liability had been at the remarkable rate of \$600,000 per month, \$150,000 per week, or \$25,000 per day. The capital due shareholders is \$1,250,000, and it is thought they will get a very good percentage of this sum.

MONTREAL GAS COMPANY.

On Friday last the annual meeting of the Montreal Gas Co. was held at the works, Ottawa street, Mr. Jesse Joseph, the president, in the chair. Having taken the report of the directors as read, the president moved its adoption, which was seconded by Mr. R. Benny and carried. It was therein shown that the working account from February 28, 1887, to February 29 this year was \$293,955. Receipts from gas rent were \$435,975, and from street lamps, \$43,141. Sales of coke amounted to \$91,075, and of coal tar, \$22,883. The report showed a balance of \$280,790. The gas works and property are valued at \$2,180,822; stock on hand and debts due the company at \$283,178, and cash on hand, loaned, and on deposit totals \$237,663. The new gas holder at Elm Station will be in working order early in May. A new retort house, with a daily capacity of 2,500,000 feet of gas, will be completed in time for next year's supply. Upwards of seven miles of street mains have been laid during 1887. Bonds to the extent of \$250,000, to run for fifteen years and to bear 4½ per cent., have been floated; \$144,000 has been spent on improvements. A proposal in favor of quarterly instead of semi-annual dividends being paid was discussed, but opposed by the president on the ground that in midsummer they required all their funds to pay for coal, and could not then pay a dividend without borrowing. It is interesting to observe the growth of the company's revenue, as stated by the president. In 1860 it was \$109,000; in 1864, \$131,000; in 1868, \$157,000; in 1872, \$305,000; in 1876, \$334,000; in 1880, \$296,000 (this was owing to reduced price); in 1882, \$380,000; in 1884, \$429,000; and in 1888, \$479,000.

After an expression of regret by Mr. Crawford that the shareholders had not asked for more information regarding the directors' report, the president said there was some real estate which did not appear in the report, a front lot on St. Mary street and one in rear, worth in all about \$150,000.

The report was adopted. The scrutineers reported that the retiring directors, Messrs. Hugh McLennan, John Ostell, Alexander Urquhart, and Hon. L. R. Masson were re-elected, and the meeting adjourned. Mr. Jesse Joseph was re-elected president at the directors' meeting held afterwards.

TRIUMPH OF GRIT.

We heard a rather illustrative story lately from one of our neighboring factory towns. An old-fashioned Yankee, of Quaker stock, who ran a small shoe factory, indulged in a theory that nothing could pry out of his mind that a moral wrong was somehow perpetrated upon the community at large if a woman were allowed to earn above a stipulated sum each week. As his help was paid by the piece, and he had to keep tally in the main with current prices, he found this rather hard to manage at times. The swiftness of one young woman especially troubled him greatly. She would persist in running financially ahead of others. At last he made a special cut down in her

prices, and told her why he did it. She gave him a baleful glance, tightened her lips, and went on working. By Saturday night next, despite the cut down, she made ten cents above the week before. Another week went by, when he cut her down still more. The damsel still proved game and rose equal to the occasion. After a week or more the Quaker conscience grew "scared," and he asked her what she meant. "It means," said the girl, "that you may keep on and I'll keep on till you have a corpse on your hands in this workroom, for I'm grit and you can't conquer me!" The race ended there, and the girl was allowed normal pay.—*Boston Advertiser.*

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, April 11th, 1888.

Trade is still quiet, country roads being in a bad condition and retail store dealings consequently limited. Payments, as a whole, can only be called fair; in the case of dry goods some houses report the proportion of 4th April payments provided for as something under fifty per cent.

**ASHES.**—We have to note a further small decline, and quote \$4.00 for first quality pots. For seconds it is difficult to make a quotation, as there have been very few coming in, and the few late transactions have been on p.t. For pearls \$7.50 is still a quotation, that figure being offered, but none can be had; last sale, ten days ago, cleared out stock except one barrel of seconds. Receipts first three days of

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Pickles, Sauces, Jellies, Jams.

Wholesale Dealers in

Evaporated Corn, Apples and Pure Maple Sugar and Syrup.

HAVE REMOVED TO OUR NEW FACTORY

87 RIVER STREET.

**PURE GOLD GOODS**

ARE THE BEST MADE.

ASK FOR THEM IN CANS, BOTTLES OR PACKAGES

THE LEADING LINES ARE BAKING POWDER FLAVORING EXTRACTS SHOE BLACKING STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS & c.

2 GOLD MEDALS  
1 SILVER MEDAL  
8 BRONZE MEDALS  
1886

ALL GOODS GUARANTEED GENUINE PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

month were pretty liberal, but have fallen off again.

**DRUGS AND CHEMICALS.**—The trade report a fair jobbing distribution in progress. In prices there is nothing of a very striking novel character. Quinine and products remain very dull and flat; bi-carb soda is quotably lower; also flowers sulphur; iodine and citric acid are also easier. We quote:—Sal soda, \$1.00 to 1.05; bi-carb soda, \$2.10 to 2.25; soda ash, per 100 lbs., \$1.70 to \$0.08 bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9½ to 10½c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 70 to 75c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.50; roil sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 60 to 65c.; German quinine, 55 to 65c.; Howard's quinine, 65 to 75c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

**DRY GOODS.**—There is as yet no very notable increase in the movement of merchandise in this line since last writing; the weather last week was unseasonably cold, and there are quite a few travellers who have not yet started out on their sorting trip. In the city, retail trade, we are pleased to hear, is quite good, and money comes in from this source very well, but country collections are not as good as at the beginning of the month. From what we can glean regarding 4th April payments we are led to infer that they fell rather below the average, several houses reporting the proportion of liabilities paid as rather under 50 per cent. There is nothing new in prices.

**FURS.**—The market rules very quiet, the results of late London sales having apparently a very depressing effect, and there are no pelts offering of any consequence. Outside markets are equally dull, and dealers here find great difficulty in making sales. In New York, according to late reports, business is very much depressed, and values very low, it being difficult to get 60c for marten there; other lines are correspondingly weak. We quote for prime skins:—Beaver, \$3.50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox,

**Leading Wholesale Trade of Hamilton.**

\$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; marten, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 15c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

**GROCERIES.**—The volume of trade does not show any very noticeable increase since a week ago, the roads in the interior being in a very bad state. Payments cannot be called more than fair. Little of a novel character can be noted as regards prices. Sugars remain steady at slight decline last noted, granulated being still sold in wholesale lots at refinery at 6½c.; of yellows there is now a very small range obtainable, prices running from 5½ to 6½c.; grocery raws are moving fairly at prices ranging from 5½ to 6½c. for bright crystals. Molasses not in so active a demand but supplies are light and prices steady, Barbadoes

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Dry Goods & Smallwares, Hamilton, Ontario.

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

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DURAND BRAND OF

Genuine French Sardines

SHELL BRAND OF FINEST

White Castile Soap.



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

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VICTORIA WIRE MILLS, HAMILTON, ONTARIO.

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New Crop Japan Teas.

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IN BOND OR FREE.

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CORRESPONDENTS IN GREAT BRITAIN.

WILLIAM ROBINS, late Robins Bros. R. W. SUTHERLAND, (late Scott, Sutherland & Co.)

AUDITING. COLLECTING.

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Accountant, Assignee, and Estate Agent.

MAIL BUILDING, - TORONTO.

Estates Managed. Loans Effectuated.

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Accountant, Assignee, Arbitrator, Etc.

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DAVID BLACKLEY. GEO. ANDERSON, JR.

**BLACKLEY & ANDERSON,**

Public Accountants and Assignees in Trust,

AUDITORS, ARBITRATORS.

53 Front Street West. TORONTO.

**CLARK, BARBER & CO.,**

ASSIGNEES IN TRUST,

Receivers, Liquidators, Arbitrators, Accountants, Auditors, etc.

OFFICE: 38 TORONTO ST., TORONTO. Telephone 1371.

being held at 40 to 41c. A weekly trade contemporary had last week a somewhat sensational editorial relative to a reported heavy drop in teas, but the sole foundation for the article seems to be the sale by one house of some lots of Japans, for some time held, at prices a little below former askings to clear out stock. Prices generally show no disturbance locally, nor is there anything in the state of the outside markets to call for special notice. The past week has, if anything, developed a rather better enquiry for teas, and further improvement is looked for speedily. Coffees rather dull and unchanged. The only thing new in spices is an advance in New York of 2c. a lb. in pepper, and in England it is reported prices are also up a penny. Rice and tobacco without change. Valencia raisins rather more active, one or two large sales being reported, prices 5½ to 6c. for good fruit. Currants firmer in all outside markets, and local supply very limited; we quote 6½ to 7c. In canned goods there is nothing new within the week; tomatoes are easy as before noted, prices ranging from \$1.10 to 1.25, as to brand and lot; \$1.05 was offered for a thousand box lot of a fair brand, but was not taken.

LEATHER AND SHOES.—The leather trade does not show any increased demand, but there are some in the trade who seem to have some hope and expectation that matters are approaching a turning point, and that the trade will ere long strike the up grade, though the improvement may be very gradual and slow. The recent failures in Quebec are likely to afford some relief, and in some lines of cheap leather the accumulation is not so marked. The English market is reported better and freer. Shipments are being made from Quebec, while we hear of some ten-ton lots going from here. The shoe trade is quiet. 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 do., 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 40c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 19 to 14½c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

METALS AND HARDWARE.—General business shows very little change from a week ago. Orders for present needs are small, and in an

import way business rules rather dull, the disposition to hold back being very general, a weaker market for iron in Glasgow tending to strengthen this feeling. Warrants are cabled at 39/1d., and makers' prices also show some decline. Prices of Canada and tin plates continue to be cut locally and sold at prices as revised last week, in a jobbing way, but it is said lots of I. C. charcoals might be had at under \$4.50, and cokes under \$4. Tin and copper firms as before. Coltness, \$23; Calder, Gartsherrie, and Summerlee, \$23.00; Eglinton and Dalmellington, \$21.00 to 00.00; Siemens, 22.00 for No. 1. No Carnbroe or Shotts here; cast scrap, railway chairs, &c., none; machinery scrap, \$17.00 to 19.00; common ditto, \$16.00; bar iron, \$2.10 to 2.15; best refined, \$2.35 to 2.40; Siemens, \$2.10 to 2.15; Canada Plates—Blaina, \$2.50. Tin plates—Bradley charcoal, \$6.00 to 6.50; charcoal I. C., \$4.50 to 4.75; do. I. X., \$5.50 to 6.00; coke, I. C., \$4.00 to 4.25 as to lot; galvanized sheets, No. 28, 5c. to 7c., according to brand; tinned sheets, coke, No. 24, 6c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35 to 2.50. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.25 to 4.50; sheet, \$4.75 to 5.00; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 40c.; bar tin, 42c.; ingot copper, 19 to 20c.; sheet zinc, \$5.50 to 6.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.25 per 100 lbs.; annealed do., \$2.30.

OILS, PAINTS, AND GLASS.—Fish oils have ruled quiet of late, in fact are very dull; stocks of cod liver are small but demand is slack at 70 to 75c.; Nfld. cod oil 36c.; Halifax 33 to 34c.; steam refined seal is fairly steady at 50c.; reports of the spring catch of seals are favorable. Linseed oil is easier at 57c. for raw and 60c. for boiled in a jobbing way, buyers of lots could probably get shaded prices; turpentine 61c. in single barrels; dry lead continues to advance at home, and is now up to £19 10s.; local prices are firm, but as yet list prices are not altered. We quote: Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed 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.—The demand is still of a moderate character, and prices are unchanged. London sales now in progress show firmness of values. Domestic pulled wools are not to be had, even in the smallest quantities, the market being swept completely clean. We quote Cape, 14 to 15½c.; Australian, 15 to 19c.; fleece, 24 to 25c.

TORONTO MARKETS.

TORONTO, April 12th, 1888.

BOOTS AND SHOES.—Wholesalers report a very quiet trade, and collections still hard to make. Travellers are out with sorting goods and find country dealers not much disposed to do much buying.

DRUGS AND CHEMICALS.—Business is reported to be picking up, and travellers now out are meeting with fair success. The leading lines are steady and without alteration in price.

GRAIN.—A better feeling in England and American markets has had a beneficial effect on this market, and prices of fall wheat are about a cent better, but spring is unchanged. Transactions are confined to supplying local wants; there is no export demand. Barley is decidedly dull and nominal as last quoted. Oats are retailing at 43½ and 44c., and peas are dull and unchanged. Rye is still wanted and scarce. Bran is dull at \$17 and 17.50.

HIDES AND SKINS.—The condition of the hide market appears to be about the same as when we last wrote. The feeling while quiet is somewhat steadier; receipts have fallen off perceptibly, and reports from Chicago and other important points have had a beneficial effect. A light demand is, however, to be noted. There is no change to note in calfskins; for light skins there is a fair enquiry,

but little or no transactions in heavy. Very few sheepskins are now coming to hand; for the best \$1.15 and 1.35 is the range. The supply of lambskins is more plentiful at say 15 and 20c. Tallow is scarce and wanted; rough 2½c., rendered 5 and 5½c.

GROCERIES.—Since last week coffees have shown a firmer tendency abroad, but prices here are unchanged. Malaga raisins of all kinds are getting scarce, and currants are steady and firm. Syrups are still hard to get and the refiners are months behind with orders. Sugars continue steady at last quoted prices. Teas are moving fairly well. Messrs. Lewenz & Hauser Bros.' letter of 29th March says that there is no change in values, but Oolongs and green teas have been a little irregular. To judge from the assortment lately offering, fine teas of both these classes, but notably of Oolongs, are becoming scarce in importers' hands, as has been the case for some time already with scented teas too. In the experience of the tea trade, common China Congous have not been so low in price for years.

HARDWARE.—Prices of all lines remain particularly steady, except in the case of tin and lead, which slightly favor buyers. Copper, however, is firmer than ever and higher prices must be looked for when stocks are further reduced. Antimony is a shade easier at home; in consequence of stocks being bare in Montreal and Toronto higher prices are demanded. Spot deliveries of ingot tin are firm at quotations, but owing to speculation in New York and London figures for futures are lower. Canadian manufacturers of all lines appear to be actively engaged at combination prices, which the trade is disposed to favor as it prevents certain houses from making leaders of domestic goods and selling at and even below cost. Business, generally speaking, is active for this season of the year and remittances are slightly improved.

PROVISIONS.—A fair trade is reported. The bad state of country roads has prevented any heavy receipts of produce. The market continues almost bare of eggs and 17 to 18c. is the ruling figure. For fresh roll butter there is a good demand at 19 to 21c.; the milder weather is having its effect on tubs, which now draw soft and consequently have depreciated in value. Cheese is dull and steady; jobbing sales are noted at 11½ to 12c. There is no change to note in the price of hog products, of which there is a fair movement with everything held firmly at quotations. Owing to lack of supplies trade in dried apples is restricted, while there is only a retail enquiry for evaporated. Beans are as last reported.

PETROLEUM.—Says the *Petroleum Topic*: "For the first time in six years the producer has been able to demand a price for his product, and the chances promise to illustrate that though 'The wheels of the Gods grind slowly they grind exceedingly small,' and now that the balance of power tends towards the producing interest it should be weighted very carefully. Extravagance in drilling operations and all efforts to increase the supply should be discouraged—the country and the demand being the gauge of our activity." Local prices are without any change.

SEEDS AND HAY.—Prices of seeds are steady and the trade is now mainly of a jobbing character, the bulk of offerings from the country being apparently at an end. Bad country roads prevent farmers from bringing in their hay and the market presents a bare appearance these days. Values are not much changed.

WOOL.—Quotations of all kinds are unchanged from a week ago and the quiet feeling has not entirely disappeared, although the orders from the mills show some slight improvement, as the mill men appear to be selling their goods more freely. There is nothing special to note in foreign descriptions; the enquiry is moderately good.

#### HALIFAX PRICES.

Halifax market reports of latest dates give the following prices:—Butter, choice dairy, 20 to 21c.; rolls, 19 to 20c.; eggs, per dozen, 13c.; hams and bacon, per lb., 10 to 12c.; beef, quarters, 5 to 7c.; dressed hogs, 7½ to 7¾c.; mutton, by carcass, 7 to 9c. per lb.; veal, per lb., 4 to 5c.; turkeys, per lb., 13 to 14c.; dried apples, 7 to 7½c.; potatoes, per barrel, \$1.40; turnips, per barrel, 75 to 80c.; oats, per bushel, 45c.; hay, per ton, \$14 to 15; wool skins, 60 to 70c.

## DAIRY SALT,

FOR BUTTER & CHEESE.

New Importations of English Salt.

### HIGGINS' CELEBRATED EUREKA

WASHINGTON BRAND. ASHTON BRAND.

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON,  
ST. LAWRENCE MARKET, TORONTO.

ESTABLISHED 1857.

THOMAS MARKS & CO.,  
MERCHANTS,  
Forwarders and Vessel Owners.

Stores, Warehouses, Offices & Wharves,  
SOUTH WATER ST., PORT ARTHUR, ONT.

Write or telegraph for Lake Transportation or Marine Insurance.

CLARENDON HOTEL.  
WINNIPEG.

Messrs. Bennett & Co. will close the New Douglas House, and open **THE CLARENDON HOTEL**, April 1st. This solid brick, fire-proof block ranks among the finest hotels in the Dominion. Contains 132 bed rooms, elevators, baths on five floors, and attractive sample rooms for commercial men.

Free bus and porters to attend baggage.

TERMS: \$1.50 to \$3.00 per day. BENNETT & Co., Proprietor.

WM. BEATTY & SON,  
IMPORTERS,

Wholesale & Retail Dealers in

First Class Carpets,

OILCLOTHS & LINOLEUMS,

CURTAIN MATERIALS,

MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms

3 KING ST., E., - TORONTO.

## MERCHANT TAILORS!

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

For terms and other particulars, address

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

## ADAM HOPE & CO.,

Sole Agents in Canada for

THE SHOTTS IRON CO., LIVERPOOL,

Offer for sale for spring delivery

No. 1 Shotts Pig Iron,

ALSO

No. 1 SUMERLEE PIG IRON,

No. 1 L NGLAN PIG IRON,

No. 1 SIEMENS PIG IRON.

For Prompt Shipment ex Yard.

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

ARMSTRONG'S  
PERFECT PLATE SPRINGS.

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

J. B. ARMSTRONG MANFG. CO., Ld.  
GUELPH, - CANADA.

Dominion Wall Paper Factory.

M. STAUNTON & CO.,

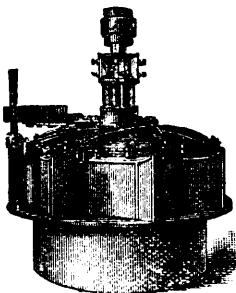
Manufacturers of

FINE WALL PAPERS & ( )  
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

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

TORONTO, ONT.



'New American' Water Wheels.

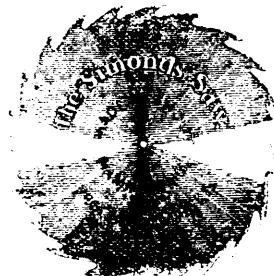
PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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, Thistleton, Ont., writes, "She is a daisy," and "I will not fail to recommend it to anybody in want of a water wheel."

WM. KENNEDY & SONS, Owen Sound, Ont.

MANUFACTURERS IN CANADA FOR PATENTERS.



ST. CATHARINES SAW WORKS

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS  
AT GREATLY REDUCED PRICES.

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

**TO WHOLESALERS.**

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

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

**BUSINESS CHANCE.**

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

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

Toronto, 3rd April, 1888.

**THE TORONTO SILVER PLATE CO.,**

Manufacturers of the highest grade of

**Silver-Plated Wares.**

TRADE



MARK.

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

**TENDERS.**

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

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

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

LOCAL IMPROVEMENT—guaranteed by the municipality at large—\$7,284 38 Expropriation, 20 years, dated April 9th, 1888; \$13,792 17 Drainage, 15 years, dated April 9th, 1888; \$39,433 27 Block-paving, 10 years, dated March 26th, 1888; \$10,446 23 Block-paving, 10 years, dated April 2nd, 1888.

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

ALEX. McMILLAN,

Treasurer's office  
Parkdale, April 9, 1888.

**Canadian Pacific Railway Company.**

**NOTICE TO SHAREHOLDERS.**

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

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

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

The meeting will be made special for the purpose of—

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

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

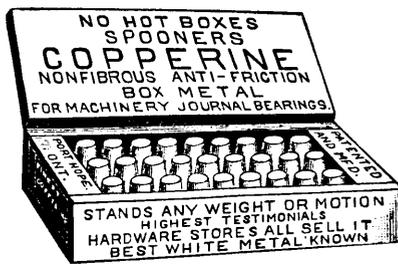
3. Considering and accepting, and taking such steps as will make available any legislation during the present Session of the Canadian Parliament respecting the foregoing matters.

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

By order of the Board,

CHARLES DRINKWATER,  
Secretary.

Montreal, 7th April, 1888.



**"MONTROSS" PATENT Metallic Shingles and Iron Siding**  
Best and Hardest Manufactured.  
Send for Circular  
**Metallic Roofing Co., Toronto.**

**ONTARIO MUTUAL LIFE.**

**Financial Report for the Year ending 31st December, 1887.**

NET ASSETS, December 31st, 1886.....	\$780,491 80	
Less Balance of Profit and Loss Account .....	3,911 64	\$794,590 16
INCOME: Premiums .....	\$304,843 73	
Less re-assurance .....	3,180 86	\$301,661 87
Interest.....		51,232 07
EXPENDITURES: Paid to Policy-holders, for		\$1,147,614 10
Death (claims under 48 Policies).....	\$60,156 00	
Matured Endowments, under 4 Policies .....	3,100 00	
Purchased Policies.....	15,395 62	
Surplus .....	34,849 17	
Returned Premiums .....	596 08	\$114,147 47
GENERAL EXPENSES:		
Commissions and Superintendent's Salary.....	\$42,565 64	
Medical Examinations .....	7,630 00	\$50,165 66
SALARIES: President and Directors' Fees and Mileage.....	\$2,376 47	
Manager, Secretary and Assistants.....	9,031 53	
Auditors .....	227 20	\$11,635 20
OTHER EXPENSES:		
Including Postage, Printing, Taxes, &c.....	\$11,595 31	\$187,483 64
Total Net Assets, Dec. 31st, 1887.....		\$960,090 46

COMPRISING THE FOLLOWING INVESTMENTS:

Municipal Debentures, Cost.....	\$131,237 85
Mortgages (Cash Valuation, \$1,605,231 00).....	668,437 22
Loans on Policies (Reserves at Credit, \$193,473 67).....	87,306 40
Liens " " (\$124,806 31).....	48,000 57
Company's Office .....	6,794 68
Agents' and other Ledger Balances.....	5,795 58
Molson's Bank, Current Account .....	4,220 76
Canadian Bank of Commerce.....	7,711 41
Cash on hand.....	526 10
	\$960,090 46

ADDITIONAL ASSETS.

Short date Notes, secured by Policies in force.....	\$32,003 94
Premiums due and in course of transmission.....	4,329 87
Deferred half-yearly and quarterly premiums on existing Policies	41,630 19
Interest due on Mortgages and Debentures, not due .....	\$ 4,690 83
" accrued on Mortgages and Debentures, not due .....	24,069 27
" due on Policy Loans.....	2,054 84
" accrued on Policy Loans and Liens, not due.....	6,502 31
Market value of Debentures over cost.....	\$39,107 25
Liens on deferred Surplus Policies (Reserve at Credit \$10,506 57)....	8,296 55
	4,050 01
Total Assets, Dec. 31st, 1887.....	\$1,089,418 27

LIABILITIES.

Reserve computed on Hm 4 1/2 per cent. Institute Table .....	\$1,012,033 90
Less value of re-assured Policies .....	7,328 26
Claims under 7 Policies awaiting Claim papers .....	\$1,094,705 64
" " " " resisted .....	14,500 00
Premiums paid in advance .....	1,010 00
Interest .....	3,003 99
Collection fee on deferred and other premiums and notes .....	776 75
Surplus, Dec. 31st, 1887 .....	7,796 40
	\$1,031,782 78
	\$57,665 49

We beg to report that we have carefully examined the books and accounts of the Company for the year ending 31st December, 1887, and that we find the same correct. We have also examined the Mortgages, Debentures, and other securities held by the Company, and we hereby certify that they are correctly shown as above.

HENRY F. J. JACKSON, } Auditors.  
J. M. SCULLY, }

WATERLOO, February 15th, 1888.

The business of THE ONTARIO MUTUAL LIFE for the year 1887 has been in every way satisfactory, showing in all its essential features a continuation of the steady progress which has gone on from the inception of the Company in 1870 up to the present time.

Compared with the two preceding years, the following items in last year's account show up to good advantage:

	1885.	1886.	1887.
Number of Policies issued.....	1,355	1,917	2,181
Amount .....	\$1,867,950	\$2,535,750	\$2,716,041
Total Number of Policies in force.....	6,361	7,488	8,605
Premium Income .....	240,414	275,799	304,442
Total Assurance in force.....	\$2,259,361	9,774,543	11,081,080
Number of Death Claims paid.....	45	41	48
Amount of Death Claims paid .....	76,836	54,250	60,156
Endowments paid .....	1,000	3,000	3,150

The Annual Meeting of the Company will be held at its Head Office, Waterloo, on May 30th, 1888.

I. E. BOWMAN, M.P.,  
President.

WM. HENDRY,  
Manager.

W. H. RIDDELL,  
Secretary.

**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:**

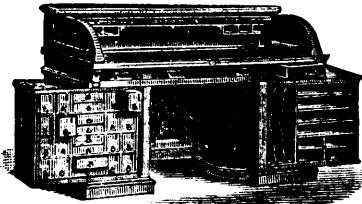
WILLIAM HEWETT, DUNCAN BELL,  
11 Colborne St., Toronto. 70 St. Peter St., Montreal

**W. STAHLSCHMIDT & CO.**

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

GEO. F. BOSTWICK, 56 King St. West.

**BAYLIS MANUFACTURING CO.,**

16 to 28 NAZARETH STREET,  
MONTREAL

Varnishes, Japans, Printing Inks,  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.

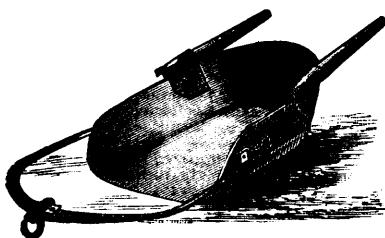
See Remington Standard Typewriter's



**\$1000  
CHALLENGE.**

GEO. BENGOUCH, 36 KING E. TORONTO.

**Wilkinson's Patent Solid Steel Scraper**



MADE BY

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

Also manufacturers of

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

THE STANDARD PLOUGHS OF THE DOMINION.

**IF YOU REQUIRE AN  
OFFICE DESK**

We can suit you.

**GUGGISBERG BROS.  
PRESTON and GALT, Ont.**

Send for our new Illustrated Catalogue and Prices.

TORONTO AGENTS:

**BLACKBURN & HODGES,  
3 LEADER LANE.**

**THE "MONETARY TIMES,"**

This journal has completed its twentieth yearly volume, June to June, inclusive.  
Bound copies, conveniently indexed, are now ready. Price \$3.50.

66 CHURCH ST., TORONTO.

**THE  
MANUFACTURERS' LIFE  
INSURANCE COMPANY.**

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:  
Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.  
VICE-PRESIDENTS: - Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

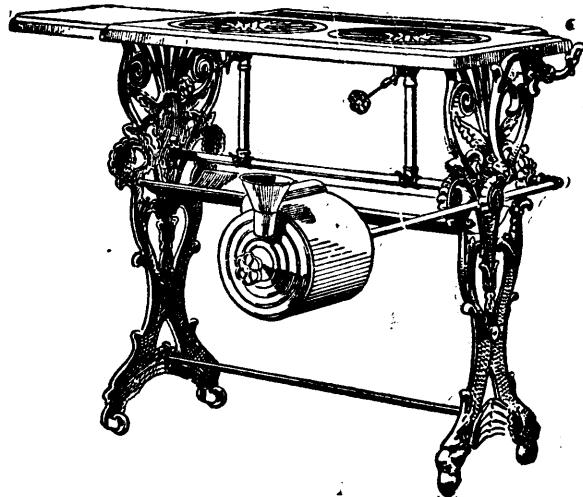
SPECIAL PLANS OF INSURANCE.

**MODIFIED NATURAL ENDOWMENT PLAN  
MODIFIED NATURAL PREMIUM PLAN**

Agents Wanted in Unrepresented Districts.

**HEADQUARTERS FOR**

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



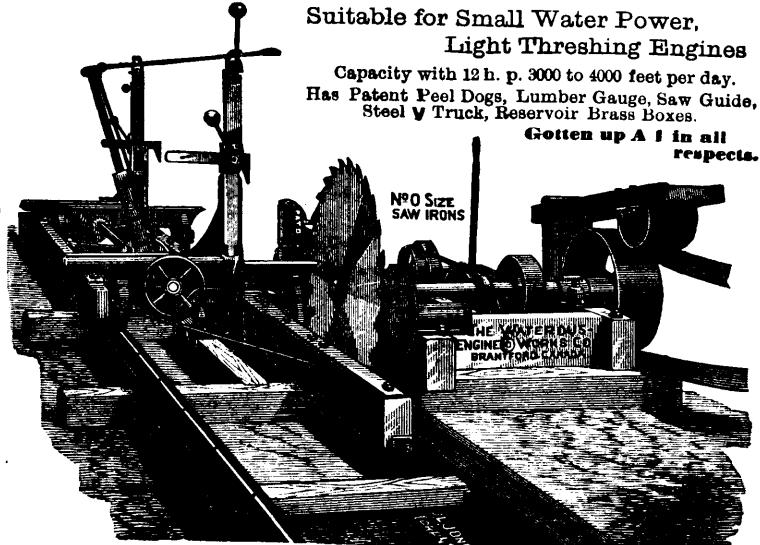
- Stamped and Pieced Tinware,
- Japanned Ware,
- Tinners' Supplies,
- Hot Air Furnaces,
- And other Standard Lines.

**McClary Manuf'g Co.,**

LONDON, TORONTO,  
MONTREAL & WINNIPEG.

**CHEAP AND THOROUGHLY GOOD SAW-IRONS**

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



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

Nº 0 SIZE  
SAW IRONS

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

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

# NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1885).

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

JAMES LOCKIE, Inspector.

ROBERT W. TYRE,

MANAGER FOR CANADA.

Jan. 1, 1887.

# GRAND TRUNK R'Y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY ONE From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

General Manager.

WM. EDGAR,

General Passenger Agent

# ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1888. Winter Arrangement. 1888.

FROM HALIFAX TO LIVERPOOL.

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

NOTICE.

Last train connecting leaves Toronto on the Thursday morning.

The Mail Steamers will not call at Portland.

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

## EUROPEAN MARKETS.

LONDON, April 11th.

Beerbohn's message reports: Floating cargoes—Wheat advanced 3d. per quarter; maize, nil. Cargoes on passage—Wheat, hardening; maize, firm. Mark Lane—Wheat, firm; maize, firm; flour, firm; good cargoes No. 1 Cal. wheat, off coast, 32s. 9d. to 33s., was 32s. 6d. to 32s. 9d. French country markets firm. Paris—Wheat and flour firm.

LIVERPOOL, April 11th.

Wheat—Spring, 6s. 6d. to 6s 7d.; red winter, 6s. 8d. to 6s. 9d.; No. 1 Cal., 6s. 8d. to 6s. 9d.; corn, 4s. 1 1/2 d.; peas, 5s. 5d.; pork, 67s. 6d.; lard, 38s. 6d.; bacon, short clear, 38s. 6d.; long clear, 40s. 6d.; tallow, 25s.; cheese, 60s. 6d. Wheat firm, demand fair; holders offer sparingly. Corn fair, demand good.

## TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. M.

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

Hard Woods—M. ft. B. V.

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

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$15 00	16 00
Clover	12 00	14 00
Straw, bundled out	11 00	13 00
" loose	7 00	9 00
Baled Hay, first-class	11 00	11 50
" second-class	9 00	10 00

## LIVERPOOL PRICES.

April 12th, 1888.

Wheat, Spring	6 6
" Red Winter	6 8
No. 1 Cal.	6 8
Corn	5 5
Peas	39 3
Lard	67 6
Pork	40 6
Bacon, long clear	38 6
" short clear	25 0
Tallow	60 6
Cheese	60 6

## CHICAGO PRICES.

By Telegraph, April 12th, 1888.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$0 74 1/2	0 00
Corn	0 10	0 00
Oats	0 00	0 00
Barley	0 00	0 00

Hog Products.

Mess Pork	\$14 00	0 00
Lard, tierces	7 60	0 00
Short Ribs	7 10	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 Specialty).

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

## WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

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 Barristers.

**COATSWORTH, HODGINS & CAMPBELL,**  
BARRISTERS, ETC.

15 York Chambers, No. 9 Toronto St., Toronto.  
TELEPHONE 241.

E. COATSWORTH, JR., L.L.B. FRANK E. HODGINS.  
GEO. C. CAMPBELL. W. A. GEDDES.

**DAVIS & GILMOUR,**

Barristers, Solicitors, &c.

OFFICES—McIntyre Block, No. 416 Main Street,

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T. H. GILMOUR

GHEENT DAVIS

**GIBBONS, McNAB & MULKERN,**

Barristers & Attorneys,

OFFICE—Corner Richmond & Carling Streets,

**LONDON, ONT.**

GEO. G. GIBBONS

GEO. McNAB

P. MULKERN

FRED. F. HARPE

**JOHNSTONE & FORBES,**

Barristers, &c.,

REGINA, North-West Territory.

T. C. JOHNSTONE.

F. F. FORBES.

**MACLENNAN, LIDDELL & CLINE,**

(Late Maclellan & Macdonald),

Barristers, Solicitors, Notaries, &c.,

**CORNWALL.**

D. B. MACLENNAN, Q.C., J. W. LIDDELL.

C. H. CLINE.

**MACLAREN, MACDONALD, MERRITT & SHEPLEY,**

Barristers, Solicitors, &c.,

Union Loan Buildings 28 and 30 Toronto Street,

**TORONTO.**

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J. H. MACDONALD, Q.C.

W. M. MERRITT

G. F. SHEPLEY

W. E. MIDDLETON

R. C. DONALD.

**THOMSON, HENDERSON & BELL,**

Barristers, Solicitors, &c.

OFFICES—BANK BRITISH NORTH AMERICA BLDGS.

4 Wellington Street East, TORONTO.

D. E. THOMSON. DAVID HENDERSON. GEO. BELL.

WALTER MACDONALD.

Registered Cable Address—"Therson," Toronto.

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5 York Chambers, Toronto Street,

GEORGE LINDSEY.

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**R. K. COWAN,**

Barrister, Solicitor, &c.,

OFFICE—Over Federal Bank, LONDON.

Commercial business solicited.

**PARKES, MACADAMS & GUNTHER,**

BARRISTERS.

14 Front St., West, Toronto.

**PARKES, MACADAMS & MARSHALL,**

BARRISTERS.

Hamilton, Ont.

**KINGSTONE, WOOD & SYMONS,**

Barristers & Solicitors.

F. W. KINGSTONE. S. G. WOOD. DAVID T. SYMONS.

OFFICES—North of Scotland Chambers,

Nos. 18 and 20 King Street West, Toronto.

**E. H. BRITTON,**

Barrister, Solicitor, &c.

TORONTO, ONTARIO.

Offices, 4 King St., East.

TELEPHONE NO. 65.

**WINK & CAMERON,**

Barristers, Solicitors, Notaries, Etc.

OFFICES—CORDINGLY BLOCK,

Cor Cumberland & Lorne Streets,

Port Arthur, Ontario, Canada.

A. S. WINK.

W. K. CAMERON.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto April 12	Cash val. per share
British Columbia		\$2,500,000	\$1,824,937	\$ 485,000	3%	.....	.....
British North America	\$243	4,866,666	4,866,666	1,100,000	3½	140	340.20
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3½	117½	59.75
Central	100	500,000	500,000	45,000	3	Suspended	.....
Commercial Bank of Manitoba		261,215	20,000	20,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	860,000	78,000	3½	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	224	112.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3½	.....	.....
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	112	22.40
Hamilton	100	1,000,000	1,000,000	340,000	4	133	133.00
Hochelaga	100	710,100	70,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	137	137.00
La Banque Du Peuple	100	1,200,000	1,200,000	301,000	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	131½	131.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	120,000	3	117½	117.75
Molson	50	2,000,000	2,000,000	675,000	4	.....	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	220½	441.50
New Brunswick	100	500,000	500,000	850,000	6	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3½	140½	140.50
Ontario	100	1,500,000	1,500,000	525,000	3½	120½	120.50
Ottawa	100	1,000,000	1,000,000	310,000	3½	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2½	97	19.40
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3½	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	340,000	3½	127½	63.72
Toronto	100	2,000,000	2,000,000	1,250,000	4	201	100.50
Union Bank, Halifax	50	500,000	500,000	40,000	2½	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3	60	60.00
Ville Marie	100	500,000	477,530	20,000	3½	.....	.....
Western	100	500,000	329,424	35,000	3½	.....	.....
Yarmouth	100	300,000	215,000	30,000	3	105	105.00
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3½	.....	50.90
Dominion Sav. & Inv. Society	50	1,000,000	918,250	100,000	3½	100	78.90
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4½	156	118.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3½	118½	188.00
Frehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	168	65.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	130	100.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200	92.50
Western Canada Loan & Savings Co.	50	3,000,000	1,470,000	700,000	5	185	25.25
Building & Loan Association	25	750,000	750,000	95,000	3	101	58.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3½	117	60.00
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3½	120	60.00
Farmers Loan & Savings Company	50	1,087,250	611,430	107,126	3½	120	56.00
People's Loan & Deposit Co.	50	600,000	534,580	100,000	3½	110	55.00
London Loan Co. of Canada	50	680,700	600,000	53,000	3½	.....	.....
Canadian Savings & Loan Co.	50	750,000	670,410	141,000	4	110	85.00
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	1,630,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	683,950	150,000	4	121	60.80
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	360,000	5	143	73.00
Land Security Co. (Ont. Legisla.)	25	498,850	230,000	215,000	5	246	61.50
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3½	112	112.00
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	106	106.00
Real Estate Loan & Debenure Co.	50	800,000	477,209	5,000	.....	40	20.00
ONT. JR. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	289,036	48,500	3½	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	309,056	80,000	3½	95	95.00
Ontario Investment Association	50	2,665,600	700,000	.....	.....	.....	.....
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408	.....	52	54½
Canada Ootcon Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	94½	37.70
New City Gas Co., Montreal	40	.....	.....	.....	.....	209½	83.90
N. S. Sugar Refinery	50	.....	.....	.....	.....	120	600.00
Toronto Consumers' Gas Co. (old)	60	1,000,000	1,000,000	.....	.....	180	90.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	\$10	\$1	.....
50,000	15	C. Union F. L. & M.	50	5	23 24
100,000	.....	Fire Ins. Assoc.	10	2	.....
20,000	5	Guardian	100	50	76 78
12,000	32	Imperial Fire	100	25	157 162
150,000	10	Lancashire F. & L.	20	2	53 64
35,822	20	London Ass. Corp.	25	12½	50 52
10,000	10	London & Lan. L.	10	1½	32 42
74,080	8	London & Lan. F.	25	2½	94 10
1,300,000	57½	Liv. Lon. & G.F. & L.	50	33½	34½
30,000	20	Northern F. & L.	100	10	54½ 55½
120,000	24	North Brit. & Mer.	25	6½	40½ 41½
6,728	6½	Phoenix	50	50	240 245
200,000	9	Queen Fire & Life.	10	1	3½ 4
100,000	41½	Royal Insurance	20	3	38½ 39½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	92½ 93½
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12½	240
4,000	6	Royal Canadian	100	15	.....
5,000	5	Quebec Fire	100	65	

Insurance.

**Millers' & Manufacturers' INSURANCE CO.,**  
24 CHURCH STREET, TORONTO.

CHATHAM, Ont., April 7th, 1888.

GENTLEMEN,—  
At the fire which recently destroyed our cooper shop and adjoining foundry, the importance of having always ready for use, plenty of pails filled with salt water was clearly demonstrated. The fire commenced in the early morning of the 15th of February a strong cold wind was blowing direct on the mill and elevator, encircling them with blazing shingles and sparks. The wind drove some of the sparks through a small opening at the top of the elevator some 75 feet from the ground, and in a moment the upper part was in a blaze. Some of the men, who were on guard, ran up the stairs and promptly extinguished the fire in its incipient stage by using the pails and water casks, which are always kept on hand for that purpose. We have no hesitation in stating that if it had not been for this the elevator, together with a heavy stock of grain, undoubtedly would have been burnt to the ground. We may mention that it would have been impossible to reach the spot with hose.

CAMPBELL, STEVENS & CO.,

The elevator and grain at the time of the fire was fully worth \$50,000.

C. S. & CO.

**UNION MUTUAL LIFE INS. CO'Y,**  
PORTLAND, MAINE.

Incorporated - - - - 1848.

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

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 3 Odd Fellows' Hall, Dundas Street, London, Ont.

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

ESTABLISHED 1867. I. B. TACKABERRY, Auctioneer, Commission and Real Estate Agent, Valuator, Broker and House Agent. 29 Sparks St., Ottawa. Money advanced on consignments, to which special attention is given.

TROUT & TODD, Toronto, Insurance, Commercial and Job Printers. Every description of Insurance Policies, Applications and Office Requisites.

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

**QUEBEC**

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