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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - - MONTREAL.
 Paid-up Capital..... \$2,000,000
 Rest Fund 800,000

BOARD OF DIRECTORS.
 THOS. WORKMAN, President.
 J. H. R. MOLSON, Vice-President.
 R. W. Shepherd. Sir D. L. Macpherson.
 S. H. Ewing. Miles Williams.
 A. F. Gault.
 F. WOLFERSTAN THOMAS, General Manager.
 M. HEATON, Inspector.

BRANCHES.
 Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton, Waterloo, Ont., Woodstock.
 Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.

In Europe.—London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
 Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - QUEBEC.
DIRECTORS.
 ANDREW THOMSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 Hon. Thos. McGreevy. D. C. Thomson, Esq.
 E. Giroux, Esq. E. J. Hale, Esq.
 E. J. Price.
 E. WEBB - - - - - Cashier.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.
CAPITAL, - - - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.
 In CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 In U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
 UNITED KINGDOM—Bank E. C. 28 Cornhill, London National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
 Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 25,000

W. H. TODD, - - - - - President.
 J. F. GRANT, - - - - - Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Capital \$1,250,000
 Rest 125,000

DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. FLATFAIR, Esq., Vice-President.
 William Galbraith, Esq. E. Gurney, Esq.
 Benj. Cronyn, Esq. H. E. Clarke, Esq., M.P.P.
 J. W. Langmuir, Esq.
 G. W. YARBER, - - - - - General Manager.
 A. E. FLUMMER, Inspector.

HEAD OFFICE, - - - - - TORONTO, ONT.

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

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 200,000

JAMES MACLAREN, Esq., President.
 CHARLES MAGEE, Esq., Vice-President.
DIRECTORS.
 C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, - - - - - Cashier.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.
DIRECTORS.
 THOMAS E. KENNY, President.
 JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, - - - - - Cashier.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.
 W. L. PITCAITHLY, - - - - - Cashier.

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

AGENCIES—Nova Scotia: Amherst, Antigonish, Barrington, Lockport, Lunenburg, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Peticodiac, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826
HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON Manager in London,

The Chartered Banks.

BANK OF HAMILTON.

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

HEAD OFFICE, - - - - - HAMILTON.

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

AGENCIES.
 Alliston—A. M. Kirkland, Agent.
 Cayuga—J. H. Stuart, Acting Agent.
 Georgetown—H. M. Watson, Agent.
 Hagersville—H. M. Livingstone, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—R. T. Haun, Agent.
 Port Elgin—W. Corbould, Agent.
 Tottenham—H. C. Aitken, Agent.
 Wingham—B. Willson, Agent.

Agents in New York—Bank of Montreal.
 Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
 R. W. HENNIKER, President.
 Hon. G. G. STEVENS, Vice-President.
 Hon. M. H. Cochrane, John Thornton.
 Hon. J. H. Pope, Thos. Hart.
 G. N. Galer, Israel Wood, D. A. Mansur.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1835.

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital \$321,900

THOS. MACLELLAN, - - - - - President.
BOARD OF DIRECTORS.
 Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indiantown); A. A. Stirling, Fredericton.
 Agency—Fredericton—A. S. Murray, Agent.
 " - Woodstock, N.B.—G. W. Vanwart, Agent.

Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 Correspondents in London, Eng.—The Royal Bank of Scotland. At New York—The Merchants Bank of Canada.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$800,000
 Capital Paid-up 600,000

DIRECTORS.
 R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq., George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.
 Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCOE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Ant. Painchaud, Esq.
 M. W. Baby, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
 Branches.—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA.

HEAD OFFICE, - LONDON, ONT.

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

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

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

THE CENTRAL BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 DAVID BLAIN, Esq., President.
 SAM'L. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
 D. Mitchell McDonald, Esq.
 A. A. ALLEN, - - - - - Cashier.
 Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
 Agents in Canada—Canadian Bank of Commerce. In New York—Importers and Traders Nat. Bank. In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.
 DUNCAN McARTHUR, - - - - - President.
 Hon. John Sutherland. Alexander Logan.
 Hon. C. E. Hamilton. W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

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

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

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

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,875,000
 Capital Paid-up 1,000,000
 Reserve Fund 450,000

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

THE HAMILTON Provident and Loan Society.

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 183,441 92
 Total Assets 3,255,529 93
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King Street, Hamilton.
 H. D. CAMERON, Manager.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

Capital Subscribed \$4,000,000
 " Paid-up 560,000
 Reserve 290,000

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

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

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

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1873.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 182,000 00
 Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. O. BETHUNE, President. Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

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

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
 LABRATT W. SMITH, D.C.L., President.
 JOHN KERR, Vice-President.
 Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
 James Fleming. Joseph Jackes.
 WALTER GILLESPIE, - - - - - Manager.

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

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

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wylid,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN Sec.-Treas.

The Loan Companies.

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

Capital Subscribed \$2,665,600
Capital Paid-up 700,000
Reserve Fund 500,000
Investments 2,860,000

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

Head Office, London, Ontario.

HENRY TAYLOR, CHARLES MURRAY,
Manager. President.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1886.

THE
CANADA LENDED CREDIT
COMPANY

JOHN L. BLAIRE, Esq., - - - President.
THOMAS LAILEY, Esq., - - - Vice-Pres't.

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

OFFICE, 23 Toronto St., - TORONTO.

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

D. McGEE, Secretary.

The National Investment Co. of Canada
(LIMITED).

30 ADELAIDE STREET EAST, TORONTO.

Capital \$2,000,000

DIRECTORS.

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

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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Financial.

The Toronto General Trusts Co.
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VICE-PRESIDENT, E. A. MEREDITH, LL.D.
MANAGER, - - - - J. W. LANGMUIR.

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

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Buy and sell Toronto, Montreal and New York Stocks,
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(TELEPHONE No. 27),
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60 CHURCH STREET, TORONTO.

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52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.
HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

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

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

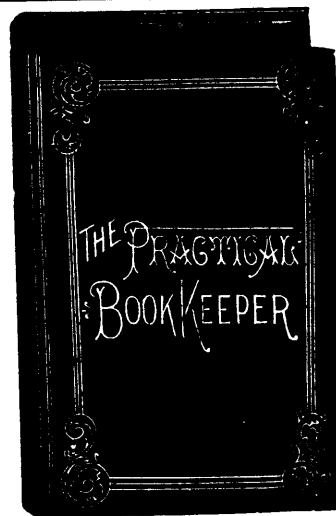
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 OFFICE—28 York Chambers, Toronto Street,
 TORONTO.

NORTHERN
Assurance Company,
 OF LONDON, ENG.
 Branch Office for Canada:
1724 Notre Dame St, Montreal.
 INCOME AND FUNDS (1885).
 Subscribed Capital..... \$15,000,000
 Of which is paid 1,500,000
 Accumulated funds 15,071,500
 Annual revenue from fire premiums 2,886,500
 Annual revenue from life premiums 967,000
 Annual revenue from interest upon in-
 vested funds 660,000
JAMES LOCKIE, - - Inspector.
ROBERT W. TYRE,
 MANAGER FOR CANADA.
 Jan. 1, 1887.



STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Sub-scribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|-------------------------------------|--------|----------------------|------------------|------------|-----------------------|------------------|---------------------------|
| | | | | | | Toronto. Apl. 6. | Cash value last per share |
| British Columbia | ..... | \$2,500,000 | \$1,824,937 | \$ 425,000 | 3 % | ..... | ..... |
| British North America | \$243 | 4,866,666 | 4,866,666 | 1,079,475 | 3 | 141 | 342.63 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,600,000 | 3 1/2 | 119 1/2 | 120 59.75 |
| Central | 100 | 500,000 | 410,000 | 25,000 | 3 | ..... | ..... |
| Commercial Bank, Windsor, N.E. | 40 | 500,000 | 260,000 | 78,000 | 3 1/2 | 124 | 48.96 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,020,000 | 5 | 217 1/2 | 219 1/2 108.75 |
| Eastern Townships | 50 | 1,500,000 | 1,455,046 | 375,000 | 3 1/2 | ..... | ..... |
| Federal | 100 | 1,250,000 | 1,250,000 | 125,000 | 3 | 106 1/2 | 107 106.25 |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 70,000 | 3 | 108 1/2 | 107 81.70 |
| Hamilton | 100 | 1,000,000 | 999,500 | 300,000 | 4 | 188 | 138.00 |
| Hochelaga | 100 | 710,100 | 7 0.100 | 100,000 | 3 | ..... | ..... |
| Imperial | 100 | 1,500,000 | 1,500,000 | 500,000 | 4 | 137 1/2 | 140 137.50 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 240,000 | 3 | 103 1/2 | 105 51.62 |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 140,000 | 3 | 75 | 85 18.75 |
| La Banque Nationale | 100 | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... |
| London | 100 | 1,000,000 | 200,000 | 50,000 | ..... | ..... | ..... |
| Maritime | 100 | 321,900 | ..... | ..... | 3 | suspended | ..... |
| Merchants' Bank of Canada | 100 | 5,799,200 | 5,799,200 | 1,500,000 | 3 1/2 | 130 | 131 1/2 130.00 |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 120,000 | 3 | 108 | 108.00 |
| Molson's | 50 | 2,000,000 | 2,000,000 | 800,000 | 4 | ..... | ..... |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 245 1/2 | 491.00 |
| New Brunswick | 100 | 500,000 | 500,000 | 300,000 | 4 | ..... | ..... |
| Nova Scotia | 100 | 1,114,300 | 1,114,300 | 380,000 | 3 1/2 | ..... | ..... 139.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 500,000 | 3 | 115 1/2 | 116 1/2 115.25 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 260,000 | 3 1/2 | 125 | 126 125.00 |
| People's Bank of Halifax | 20 | 600,000 | 600,000 | 35,000 | 2 1/2 | ..... | 98 19.60 |
| People's Bank of N. B. | 50 | ..... | 150,000 | ..... | ..... | ..... | ..... |
| Quebec | 100 | 3,000,000 | 2,500,000 | 325,000 | 3 | ..... | ..... |
| St. Stephen's | 100 | 200,000 | 200,000 | 25,000 | 4 | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 300,000 | 3 1/2 | 126 | 126 1/2 63.00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 4 | 209 | 212 209.00 |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 40,000 | 2 1/2 | 100 | 50.00 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | ..... | 3 | ..... | 60 60.00 |
| Ville Marie, Canada | 100 | 500,000 | 477,530 | 20,000 | 3 | ..... | ..... |
| Western | 100 | 500,000 | 215,000 | 25,000 | ..... | ..... | ..... |
| Yarmouth | 100 | 300,000 | 300,000 | 30,000 | 3 | 105 | 105.00 |
| LOAN COMPANIES. | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | 630,000 | 614,695 | 75,000 | 4 | ..... | ..... |
| British Can. Loan & Invest. Co. | 100 | 1,350,000 | 287,066 | 44,000 | 3 | 100 | 100.00 |
| British Mortgage Loan Co. | 100 | 450,000 | 274,818 | 44,000 | 3 1/2 | ..... | ..... |
| Building & Loan Association | 25 | 750,000 | 750,000 | 95,000 | 3 | 111 | 97.75 |
| Canada Landed Credit Co. | 50 | 1,500,000 | 663,990 | 150,000 | 4 | 135 | 67.50 |
| Canada Perm. Loan & Savings Co. | 50 | 3,500,000 | 2,300,000 | 1,180,000 | 6 | 210 | 212 106.00 |
| Canadian Savings & Loan Co. | 50 | 750,000 | 656,410 | 141,000 | 4 | ..... | ..... |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 918,250 | 162,000 | 3 1/2 | ..... | ..... |
| Farmers Loan & Savings Company | 50 | 1,067,250 | 611,430 | 100,786 | 3 1/2 | 119 | 69.50 |
| Freshford Loan & Savings Company | 100 | 1,875,000 | 1,000,000 | 450,000 | 5 | 168 | 168.00 |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 155,000 | 3 1/2 | 121 | 121.00 |
| Huron & Erie Loan & Savings Co. | 50 | 1,500,000 | 1,100,000 | 417,000 | 4 1/2 | ..... | ..... |
| Huron & Lambton Loan & Sava. Co. | 50 | 350,000 | 235,550 | 42,000 | 4 | ..... | ..... |
| Imperial Loan & Investment Co. | 100 | 689,850 | 626,000 | 96,400 | 3 1/2 | 115 1/2 | 115.50 |
| Landed Banking & Loan Co. | 100 | 700,000 | 493,000 | 60,000 | 3 | ..... | ..... |
| Land Security Co. | 25 | 498,850 | 230,060 | 215,000 | 5 | 222 | 55.50 |
| London & Can. Loan & Agency Co. | 50 | 4,000,000 | 580,000 | 290,000 | 5 | 154 1/2 | 155 1/2 77.25 |
| London Loan Co. | 50 | 660,700 | 464,620 | 49,775 | 3 1/2 | ..... | ..... |
| London & Ont. Inv. Co. | 100 | 2,250,000 | 450,000 | 80,000 | 3 1/2 | ..... | ..... |
| Manitoba Investment Assoc. | 100 | 400,000 | 100,000 | 3,000 | 4 | ..... | ..... |
| Manitoba Loan Company | 100 | 1,250,000 | 312,031 | 94,000 | 4 | ..... | ..... |
| Montreal Loan & Mortgage Co. | 100 | 500,000 | 412,433 | ..... | 3 | ..... | ..... |
| Manitoba & North-West Loan Co. | 100 | 1,250,000 | 312,500 | 111,000 | 3 1/2 | ..... | ..... |
| National Investment Co. | 100 | 1,700,000 | 425,000 | 30,000 | 3 | 106 | 106.00 |
| Ontario Industrial Loan & Inv. Co. | 100 | 479,800 | 274,178 | 60,000 | 3 1/2 | ..... | ..... |
| Ontario Investment Association | 50 | 2,665,600 | 700,000 | 500,000 | 4 | 118 | 118.00 |
| Ontario Loan & Debenture Co. | 50 | 2,000,000 | 1,200,000 | 300,000 | 3 1/2 | 120 | 125 60.00 |
| Ontario Loan & Savings Co., Oshawa. | 50 | 300,000 | 300,000 | 65,000 | 3 1/2 | ..... | ..... |
| People's Loan & Deposit Co. | 50 | 600,000 | 584,580 | 92,000 | 3 1/2 | 115 1/2 | 57.87 |
| Real Estate Loan & Debenture Co. | 50 | 800,000 | 477,309 | 5,000 | ..... | ..... | ..... |
| Royal Loan & Savings Co. | 50 | 500,000 | 380,000 | 53,000 | 4 | ..... | ..... |
| Union Loan & Savings Co. | 50 | 1,000,000 | 627,000 | 200,000 | 4 | ..... | ..... |
| Western Canada Loan & Savings Co. | 50 | 2,500,000 | 1,300,000 | 650,000 | 5 | 190 | 95.00 |
| MISCELLANEOUS. | | | | | | | |
| Canada North-West Land Co. | \$ 5 | \$1,500,000 | \$1,500,000 | \$ 10,408 | ..... | 60 1/2 | 60 1/2 |
| Canada Cotton Co. | \$100 | \$2,000,000 | \$2,000,000 | ..... | ..... | 90 | 90.00 |
| Montreal Telegraph Co. | 40 | 2,000,000 | 2,000,000 | ..... | 4 | 94 | 95 1/2 37.60 |
| New City Gas Co., Montreal | 40 | ..... | ..... | ..... | 6 | 219 1/2 | 221 87.90 |
| N. S. Sugar Refinery | 500 | ..... | ..... | ..... | ..... | 100 | 500.00 |
| Starr M'fg. Co., Halifax | 100 | ..... | ..... | ..... | 3 | 90 | 90.00 |
| Toronto Consumers' Gas Co. (old) | 50 | 1,000,000 | 1,000,000 | ..... | 5 | 190 | 95.00 |

INSURANCE COMPANIES.
 ENGLISH—(Quotations on London Market.)

| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale. Mar. 19 |
|------------------|----------------|-----------------------|----------------|--------------|--------------------|
| 30,000 | 5 % | Briton M. & G. Life. | £10 | £1 | ..... |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 19 20 |
| 100,000 | ..... | Fire Ins. Assoc. | 10 | 2 | 69 1/2 |
| 30,000 | 5 | Guardian | 100 | 50 | 69 71 |
| 13,000 | 38 | Imperial Fire | 100 | 25 | 156 160 |
| 150,000 | 10 | Lancashire F. & L. | 20 | 2 | 52 62 |
| 55,882 | 20 | London Ass. Corp. | 25 | 12 1/2 | 60 52 |
| 10,000 | 10 | London & Lan. L. | 10 | 1 1/2 | 32 42 |
| 74,030 | 8 | London & Lan. F. | 25 | 2 1/2 | 8 8 1/2 |
| 2,300,000 | 57 1/2 | Liv. Lon. & G.F. & L. | 50 | 2 | 33 34 |
| 30,000 | 20 | Northern F. & L. | 100 | 10 | 56 57 |
| 190,000 | 24 | North Brit. & Mer. | 25 | 6 1/2 | 38 1/2 39 1/2 |
| 8,732 | 5 | Phoenix | 50 | 2 1/2 | 237 242 |
| 200,000 | 5 | Queen Fire & Life. | 10 | 1 | 32 33 |
| 100,000 | 4 1/2 | Royal Insurance | 20 | 3 | 37 38 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |
| CANADIAN. | | | | | |
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 122 1/2 123 1/2 |
| 2,500 | 15 | Canada Life | 400 | 50 | ..... |
| 5,000 | 10 | Confederation Life | 100 | 10 | ..... |
| 5,000 | 10 | San Life Ass. Co. | 100 | 12 1/2 | 160 |
| 5,000 | 5 | Royal Canadian | 100 | 15 | ..... |
| 5,000 | 6 | Quebec Fire | 100 | 65 | ..... |
| 8,000 | 10 | Queen City Fire | 50 | 25 | 200 |
| 10,000 | 10 | Western Assurance | 40 | 20 | 156 1/2 157 1/2 |

RAILWAYS.

| | Par value \$ Sh. | London, March 19 |
|---------------------------------------|------------------|------------------|
| Atlantic and St. Lawrence | \$100 | ..... |
| Canada Pacific | 100 | 62 1/2 |
| Canada Southern 5 % 1st Mortgage | ..... | ..... |
| Grand Trunk ordinary stock | 100 | 133 1/2 |
| do. 5 % perpetual debenture stock | ..... | 109 |
| do. Eq. bonds, 2nd charge | ..... | 124 |
| do. First preference | 100 | 77 |
| do. Second pref. stock | 100 | 60 1/2 |
| do. Third pref. stock | 100 | 33 1/2 |
| Great Western ordinary stock | 20 10/- | ..... |
| do. 6 % pref. stock | ..... | ..... |
| do. 6 % bonds, 1890 | ..... | 106 |
| Midland Stg. 1st mtg. bonds, 1903 | 100 | 101 |
| Northern of Can. 5 % 1st mtge | 100 | 104 |
| do. 6 % second mortgage | 100 | 104 |
| Toronto, Grey & Bruce 4 % bonds | 100 | 95 |
| Wellington, Grey & Bruce 7 % 1st m. | ..... | 98 |
| SECURITIES. | | |
| London March 19. | | |
| Canadian Govt. deb., 5 % stg. | ..... | ..... |
| Dominion 5 % stock, 1903, of Ry. loan | ..... | 112 |
| do. 4 % do. 1904, 5, 6, 8. | ..... | 105 1/2 |
| do. bonds, 4 %, 1894, 80 Ins. stock | ..... | ..... |
| Montreal Harbour bonds, 5 % | ..... | 105 |
| do. Corporation, 5 %, 1874 | ..... | 105 |
| do. do. 5 %, 1909 | ..... | 105 |
| Toronto Corporation, 6 % | ..... | 109 |
| do. do. %, 1909, Water Works Dep. | ..... | 110 |
| DISCOUNT RATES. | | |
| London, March 19. | | |
| Bank Bills, 3 months | 2 1/2 | |
| do. 6 do. | 2 1/2 | |
| Trade Bills 3 do. | 2 1/2 | 3 1/2 |
| do. 6 do. | 2 1/2 | 3 1/2 |

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

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FAST From **TORONTO**

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SPEED, SAFETY, CIVILITY.

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JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

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

Bristol Service for Avonmouth Dock.

Sailing Dates from Portland:

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

And fortnightly thereafter.

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

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DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. Winter Arrangement. 1887.

LIVERPOOL, LONDONDERRY, PORTLAND & HALIFAX MAIL SERVICE.

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

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

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

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

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

For tickets and every information, apply to

H. BOURLIER,

Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LIVERPOOL, April 5th.

Wheat—Spring, 6s. 10d. to 7s. 0d.; red winter, 7s. 0d. to 7s. 1d.; No. 1 California, 7s. 8d. to 7s. 7s. 10d.; corn, 4s. 0½d.; peas 5s. 2d.; pork, 67s. 6d.; lard, 37s. 0d.; bacon, short clear, 39s. 0d.; do. long clear, 39s. 0d.; tallow, 22s. 9d.; cheese, 65s. 0d. Wheat steady; fair demand; offerings moderate. Corn dull; poor demand. Receipts of wheat for the past three days, 143,000 centals, of which 133,000 centals were American; corn, same time, 74,100 centals. Weather cold and damp.

LONDON, April 5th.

Consols, 102 3-16 for money, 102½ for account; bonds, 112½; Erie, 36; Canadian Pacific, 63½; New York Central, 116½; Illinois Central 133½.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| | | |
|-----------------------------------|---------|-------|
| Clear pine, 1½ in. or over, per M | \$36 00 | 38 00 |
| Pickings, 1½ in. or over | 26 00 | 28 00 |
| Clear & pickings, 1 in | 25 00 | 28 00 |
| Do. do. 1½ in. or over | 33 00 | 35 00 |
| Flooring, 1½ & 1¼ in | 15 00 | 16 00 |
| Dressing | 15 00 | 16 00 |
| Ship, culis sks & sidgs | 12 00 | 13 00 |
| Joists and Scantling | 12 00 | 13 00 |
| Clapboards, dressed | 12 50 | 00 00 |
| Shingles, XXX, 16 in. | 2 50 | 2 80 |
| " XX | 1 40 | 1 60 |
| Lath | 1 85 | 1 95 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—M. ft. B.M.

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

Fuel, &c.

| | | |
|-----------------------|---------|------|
| Coal, Hard, Egg | \$ 6 25 | 0 00 |
| " Stove | 6 50 | 0 00 |
| " Nut | 6 50 | 0 00 |
| " Soft Brossburg | 6 00 | 0 00 |
| " Briarhill best | 6 00 | 0 00 |
| Wood Hard, best uncut | 5 50 | 6 00 |
| " 2nd quality, uncut | 5 00 | 5 50 |
| " cut and split | 5 50 | 6 01 |
| " Pine, uncut | 4 00 | 0 00 |
| " cut and split | 5 00 | 0 00 |
| " slabs | 3 00 | 4 00 |

Hay and Straw.

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

LIVERPOOL PRICES.

April 6th, 1887.

| | | |
|-------------------|----|----|
| Wheat, Spring | 5. | D |
| " Red Winter | 6 | 10 |
| " White | 7 | 0 |
| Corn | 00 | 0 |
| Peas | 4 | 0½ |
| Lard | 5 | 2 |
| ForK | 26 | 9 |
| Bacon, long clear | 67 | 6 |
| " short clear | 39 | 0 |
| Tallow | 39 | 0 |
| Cheese | 23 | 9 |
| | 65 | 0 |

CHICAGO PRICES.

By Telegraph, April 6th, 1887.

| | | |
|---------------------------|-------|------|
| Wheat, No. 2 Spring, spot | \$ 78 | 0 00 |
| " Mar. | 75½ | 0 00 |
| Corn | 34½ | 0 00 |
| Oats | 23½ | 0 00 |
| Barley | 49 | 0 00 |

Hog Products.

| | | |
|-------------------|---------|------|
| Mess Pork | \$20 80 | 0 00 |
| Lard, tierces | 7 35 | 0 00 |
| Short Ribs | 8 05 | 0 00 |
| Hams | 0 00 | 0 08 |
| Bacon, long clear | 8 05 | 0 00 |
| " short clear | 0 00 | 0 00 |

SAUSAGE CASINGS.

New Shipment from England ex Steamship "Norwegian"

Lowest Price to the Trade.

SOLD IN LOTS TO SUIT PURCHASERS.

We are Sole Agents in Canada for

McBride's Celebrated Sheep's Casings.

JAMES PARK & SON

TORONTO.

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

OFFICE: DUNDAS, Ont. WORKS: PRESTON, Ont.

MANUFACTURERS OF

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

THE MUTUAL

LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

CHURCH'S

OSBORNE BLUE.

The Best on the Market.

TO BE HAD OF ALL FIRST-CLASS GROCERS

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,**Wholesale Dry Goods,****MONTREAL.**We beg to call the attention of the Trade
to our **SPLENDID ASSORTMENT** of**LADIES' & GENT'S****UMBRELLAS.**

Plain Silk Umbrellas,
Twilled Silk Umbrellas,
Gloria Umbrellas,
Alpaca Umbrellas,
Brazilian Umbrellas,
Zanella Umbrellas,
Gingham Umbrellas,
Regina Umbrellas.

BLACK SATIN SUNSHADES.**BLACK INDIAN SHAWLS**

SQUARE and LONG.

Feather Trimmings,

IN

Black, Brown, Navy, Bronze, Garnet,
and Chinchilla.**KID GLOVES.****KID GLOVES.****KID GLOVES.****JOLETTE and LE BRABANT BRANDS**

Cannot be beaten for value.

BLACK CASHMERE HOSIERY.**CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

THE ranches at Kamloops, B. C., pay \$25 a ton for hay.

THE Tryon Woollen Mills Co. intend opening a retail store in the Cameron block, Charlottetown.

It is hard to believe, but the *St. Croix Courier* tells it for a fact that the book debts of Messrs. Weldon Bros., grocers, of St. John, amounting to \$1,728 were sold at auction a few days ago, and brought \$1.25!

WINNIPEG papers announce that the American Express Company has withdrawn altogether from Canada and the line from Winnipeg to the boundary will be run by the Dominion Express Company.

PRINCE EDWARD ISLAND does not import her inventors, she raises them at home. The *Journal* says that "Mr. George W. Millner," inventor of the well-known ash sifter, is working on an improved potato planter."

As a result of the failure of the Maritime Bank, Canadian money is subject to a discount of 5 per cent. at Machias, Me. The *Bangor Commercial* says that if this does not keep all such money at home 25 per cent will.

Big trees are grown in Essex County. One of buttonwood was teamed from Essex to Windsor the other day, which weighed 92,000 pounds or forty-six tons. The load was drawn by a single team on a pair of common trucks.

MR. KIMBLE COFFIN, of Mount Stewart, near Charlottetown, P. E. I., long engaged as ship builder by Messrs. Peake Bros., left there recently for British Columbia. Mr. Coffin was favorably known throughout the Island as the builder of the ship "James Peake," and of a large number of the finest Island-built vessels.

SAYS the *Free Press*: There is a steam laundry in Winnipeg which does work regularly for parties as far as Edmonton. Collars and cuffs are mailed in tin boxes made for the purpose and are sent back and forward with great regularity. It costs thirty-six cents to post a dollar wash, and as Edmonton does not support a laundry certain parties find it necessary to have collars and cuffs laundried over a thousand miles away.

Jonas Brook & Bros.

Meltham Mills, near Huddersfield, Eng.,



Manufacturers of

Best Six-Cord Spool Cotton

For Machine and Hand Sewing.

NEW MACHINE COTTON,

Specially finished for sewing machines.

CROCHET COTTONS, &c.

Unsurpassed for Strength, Elasticity and Smoothness.

FULL STOCK ON HAND ALWAYS.

J. E. LANCASTER & CO.

Manufacturers' Agents and Commission Merchants,

57 Bay Street, - TORONTO.

Sole Agents for Dominion of Canada.

Mercantile Summary.

"SANDWICHES," or men who carry advertising placards, are not allowed on the streets of New York.

THE Wheatley roller flour mill is to be removed to Comber, when the roads will permit the transportation of its machinery.

THE California Wine Growers' Association has been asked to make an exhibit of its wines at the Toronto Industrial Fair next fall.

AN Irishman, writing to a debtor, says:—"I confidently expected before this to receive from you an agreeable surprise."—*Shoe and Leather Reporter*.

A Bucks County farmer who sent \$10 to a Philadelphia address in answer to an advertisement of the finest feed cutter in America received in return a two-dollar set of false teeth.—*Boston (Penn.) Free Press*.

THERE are in circulation in the German Empire, says *Kuhlow's*, 1,979,983,595 marks worth of gold coins, 449,915,623 mks. worth of silver coins, 35,159,766 mks. worth of nickel coins, and 9,974,890 mks. worth of copper coins.

CUSTOMS' receipts at Montreal in March were \$702,626, against \$1,161,352 — but in the month last named, 1886, all bonds were cleared, a change being expected in the tariff. The Internal Revenue receipts were \$136,943, against \$437,214.

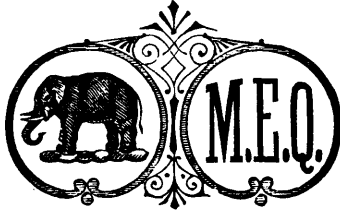
THE Alberta and Arthasca railway company held its annual meeting in Winnipeg on the 29th. The charter was accepted, by-laws passed, and the following directors appointed: W. W. Huntington, C. C. Colby, C. P. Jones, A. B. Nettleton, S. G. Cook, T. L. N. Macfee, Geo. F. Jackson, J. S. McEwen and C. H. Makey.

It is stated by the *Patriot* that Messrs. Mark Wright & Co. furniture makers at Charlottetown, who were burned out last month, intend rebuilding on the old site. The new structure will be of brick, 40 x 86 feet, three stories high, with a large and deep basement to be used as a laundry. The boiler house will be detached and the building will have all the modern improvements.

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.

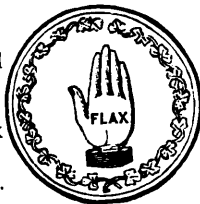
Orders will receive prompt attention.

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.
We have 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, Etoges, &c., &c.
Wholesale Trade only supplied.

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

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,
(Successors to James Jack & Co.)

Importers of Teas
AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

HULL, Que., opposite Ottawa, has 11,000 inhabitants and claims a member of the Legislature all to itself.

MR. NEIL McDougall, formerly of the firm of McDougall & Currie, Charlottetown, died at San Francisco last month.

"GIVE me two pounds of exasperated apples," said an old lady to her grocer. He weighed out two pounds of evaporated apples and she was contented.

In St. John, last week, an auctioneer sold some Provincial 6 per cent. bonds, due in 1896, at 9 per cent. premium; and shares of Gas Co. Stock, at 112½ per share.

THE cold weather and snow are interfering with the maple sugar makers in the Eastern Townships of Quebec, and the crop this year is likely to be a small one.

THE first quarterly meeting of the Commercial Travellers' Association was called for last Saturday, in Winnipeg. The association intends applying to the Local Legislature at its next session for a special act of incorporation.

THE insurance on Pingree & Smith's shoe factory, burned at Detroit, amounts to nearly \$225,000, and it is noted with some interest that the smallest lines are in those companies represented by the agent who placed the risk.

FOR the twelve months ending with March there were shipped to the United States from the Belleville district 307 horses valued at \$44,450. The consular district of Belleville includes Trenton, Picton, Deseronto and Napanee.

A PETITION asking the Ottawa Government to build docks (? wharves) at Selkirk, on Lake Winnipeg, is being signed at that place. The Record thinks something of the kind should be done "towards making this place a permanent lake port, with ample shipping facilities."

OIL storage in Halifax seems to be in a very unsatisfactory state, and dealers complain bitterly of the restrictions placed on the trade. Until lately there was no municipal regulation respecting the storage of petroleum; neither were the Dominion regulations enforced. But a short while ago the Council passed a by-law on the subject, and designated a locality for storing oil outside the thick-settled parts of the city. Dealers object to the locality as being too far from the business centres; and they also object to the building as unsuitable and unsafe, so the whole subject is to be re-opened and possibly better regulations will be adopted, which will be more in harmony with the requirements of the trade.

REPORTS from Buckingham say that phosphate mining is moving northwards, several hundred tons having been taken from a mine on the Riviere du Sud, a territory of the Le Lievre, some forty miles above the village. The phosphate is of excellent quality, the percentage rating high.

FROM the following prices paid, by the Buffalo Board of Works, a comparison can be made with those paid in this city: Oak plank, white, per M, \$30; oak plank, red, do., \$20; pine, do., \$18; hemlock, do. \$13; sidewalk stone, 20 cents a foot; crosswalks, 25 cents; curbs, 35 cents; manhole, with cover, \$10 to \$12.50; removing rubbish, 50 cents a load; tile, 25 per cent. advance on cost price.

THE Shaw tanneries in Maine and over the Line are still being conducted under trustee. Six of those in Maine are running full blast, and a new one has been built. The famous Grand Lake Stream tannery has been cut down one-half, viz., from eight tons of leather to four. The six tanneries make about 15 tons of leather per day or 25,000 sides per week. All of this is shipped to the Boston market and thence the greater part of it goes west.

THE mystifying process which results in the alleged metamorphosis of a two days' old calf into canned chicken is not explained, but that the deception is practiced is evident from the statement made by the *Utica Press*. That journal says that from Poland, Herkimer County, something like 5,000 carcasses of "bob" veal are shipped every spring, and that the adjacent town of Newport disposes, for a like purpose, of an equally large number. Their destination is New York.

IN Boissevain, Man., the firm of Cooke Bros., general store-keepers, has assigned, and their stock will be offered for sale. They have been in business several years, but never made much progress.—I. Bennetto & Co., photographers, have been in business in Winnipeg since 1882, and their effects have just been seized for rent.—In the same city, the stock belonging to the estate of W. P. Fish, dealer in men's furnishings, has been sold at 60 per cent. The assets are \$7,500; liabilities \$1,000 less.

TEN years ago, relates the *N. Y. Times*, the firm of Drake & Colby, prominent grain exporters, failed. The failure hurt a good many people, and very little was saved from the wreck. This little went to the creditors, and then the firm was discharged from further liabilities under the national bankrupt law. Mr. Colby re-entered business on his own account and prospered. He was busy last week in settling his old obligations, principal and interest. His interest in the firm of Drake & Colby amounted to 45 per cent., and he has paid this percentage of the firm's debts, though he was not legally responsible for a dollar.

BUSINESS Correspondence was the subject of an address delivered at the British American Business College in this city, on Friday last. Mr. Henry W. Darling, President of the Canadian Bank of Commerce, was the lecturer, and Mr. William Ince, president of the Board of Trade, occupied the chair. The large number of students in attendance were tendered some valuable and practical advice as to what constitutes a business-like letter. Many examples of what it was best to avoid and what to emulate were given, while an interesting and instructive history of the progress of letter-writing showed how unsound was Dogberry's philosophy: "To be a well-favored man, is the gift of fortune, but readin' and writin' comes by natur'."

ENTERPRISING rascality is never dead. If it cannot invent new forms of swindling it continues the old. Two young men in Essex wished to buy a span of horses, and in order to do so procured a note, endorsed by two responsible men. Instead of buying the horses they sold the note, leaving the backers responsible for its payment. "The affair has been settled," says the *Independent*, laconically, from which we infer that the scamps have not been punished.

MONTREAL has made satisfactory sanitary progress of late, says the *Canada Health Journal*, which is largely attributed to the energy of Mr. Ald. Gray. Plans for the following have been carried out: For the burning of the contents of the privy pits and all the city's household refuse; the building of a small-pox hospital; the re-organization of the Health Office on a practical, working basis; the disinfection of houses after diphtheria and scarlet fever, and efficient house to house inspection, &c.

THE showing of Mr. Robt. Turner, of Brantford, maker of tonic bitters, is more favorable than was understood last week. He has prepared a deed of composition offering 60 cents in the dollar, at 3, 6, 9 and 12 months, with interest at six per cent. Liabilities are \$6,616; assets \$5,836. The causes of his failure are: 1st—That the Scott Act, prohibiting the sale, to be used as a cordial, of any bitters containing alcohol, has destroyed the sale of his product in Scott Act counties, and subjects him, besides, to a loss by bad debts in those counties. 2nd—A loss was suffered in the attempt to use hops for 2,000 gallons of his bitters; the result was fermentation. 3rd—His continued ill health and enforced absence from the active field. 4th—His heavy advertising in the counties referred to is a total loss to him. All Mr. Turner's creditors in Brantford have, he tells us, accepted his offer, and he has yet to see his Hamilton and Toronto creditors to obtain, if possible, their concurrence.

WE observe with interest the retirement from business of Mr. Donald Cameron, of Windsor, so long known throughout Essex and Kent as an honorable and successful dry goods merchant. Mr. C. has been established in Windsor for 26 years, and has done well for himself and well for the town. We are glad to think that he has reached a competency and that he may now have a chance to "take it easy." The successors to the firm of Cameron, Bartlet & Co. which dissolved on the 1st of March last, are Messrs. Bartlet & Macdonald, both of whom have been for a number of years with the old house. In Mr. George Bartlet, long the managing partner, the trade recognizes a man who puts brains into his business, as well as steam and method, and when to these we add integrity, the outcome is assured. Mr. Colin Macdonald has been an employee of the firm since 1873 and highly popular as such.

THE changes that have taken place this week in business circles in Ontario are of minor importance: The firm of Hastings & Peterkin, planing mill, Toronto, has dissolved. Wm. Hastings retiring.—In Goderich, Mr. Murray retires from the lumber firm of Williams & Murray.—The firm of Jackson & McDougall, dry goods dealers, Dutton, is dissolved, the former retires.—Crow & Purser, confectioners, Chatham, have dissolved. Each continues alone.—Scrimgeour Bros., sash and door manufacturers, Stratford, have admitted Jas. Bennock a partner. In the same city, Smith & Bradenburger, dealers in tinware, have dissolved, the former retiring.

—The clothing firm of Callahan Bros., Brantford, is dissolved.—In Toronto, James Harris continues the fur business formerly done by Harris & George.—In Hamilton, E. Hannon, grocer, has disposed of his business. James Guilds, general storekeeper, has done likewise. Culp & Finling, engine makers, have dissolved, Culp continuing.—R. & R. H. Bailey, have bought the grocery business of John Dunkin, Meaford.—A. H. Ellis, Ingersoll, has sold the Norwich branch of his hardware business to Chas. Boyd.—In Chatham, John E. Degge has sold his grocery business, and W. R. Hall & Co. their drug business.

MR. H. H. MILLER, of Hanover, takes exception to our remarks of last week as to the case of Mr. H. Glauser, of Elmwood. He says that Mr. G. has been burned out, that he has a large family, and has lost much time through illness, besides being obliged to pay heavy doctor's bills because of ill-health—lung disease. Furthermore, that after many years of attentive toil and economical living he has of late "found his liabilities so heavy as to prevent his carrying on business any longer, and has been obliged to sell his house, on which were two mortgages, and also to sell his stock, for which he was largely indebted." Mr. Miller now makes a distinct plea *ad misericordiam* for Mr. Glauser, lauds him as an honest man, overcome by misfortune, illness, doctors' bills and children, and concludes by telling us that he "leaves it to the liberality of creditors to say what, if any, reduction they will make in their claims." What a different story from that of his circular to creditors! wherein it is stated that Mr. G. has been paid in full for stock and real estate, "and is therefore in a position to refuse payment of your claim if he should so choose." * * "He contends that you should make a reduction in your claim," &c., &c. Clearly a stand-and-deliver proposition, exactly as we termed it. It may be quite true that Mr. G. is a well-meaning man, and we will accept Mr. Miller's assurance that he, too, meant well. But he went the wrong way to work when he issued the circular to which we objected and still object.

IN Dunville, Ont., Geo. Smith, boot and shoe dealer, is offering to compromise, and has called a meeting of his creditors. He has been in business several years, but made little, if any, progress.—D. McGillivray, general storekeeper at Glamis, writes his creditors that his affairs are in bad shape, in fact that he is insolvent. London creditors are endeavoring to ascertain the truth of this story.—The shoe business, at retail, done in Guelph by W. H. Hepburn & Co., shoe dealers, is brought into trouble through the failure of the parent firm at Preston. An assignment has been made.—Frank Sanagan, tailor in London, has become involved through the failure of a wholesale clothing house, and has assigned. In 1884 he compromised, liabilities of \$7000 at 75 per cent.—Jas. Cumberland, harness maker at Rosemont, has failed and assigned. This is the second time he has been in difficulty.—There is some trouble between the members of the firm of Ridler & Henderson, wall paper dealers in this city. In consequence of this disagreement the sheriff and bailiff are both in their premises.—In 1883, George Minty, general storekeeper at Craighurst, failed, and the stock was sold to friends by creditors, and realized 67½ per cent. They afterwards turned it over to Mrs. Minty who has since conducted the business, and she has now made an assignment.—I. D. Horseman, manufacturers' agent at Ingersoll, has assigned.—In Paisley, Boyle & Storey,

founders, went into business in 1881, since then most of their products were sold on credit, and latterly, being unable to make collections they have gone behind and failed.—In this city, Thos. Stevens, grocer, has assigned, his liabilities are not large.—Albert Sachs, plumber, Woodstock, has failed, after being in business about a year.

A WINNIPEG paper gives the following as a copy of an account rendered by a merchant of that city to a customer :

| | |
|-----------------------------------------------|--------|
| March 1.—To fraud on car fares..... | \$.02 |
| March 12.—To fraud on payment of account..... | .05 |
| March 14.—To goods as per invoice.... | 4.37 |
| March 18.—To postage stamps..... | .06 |
| Cr..... | \$4.50 |
| By cheque..... | \$4.50 |

Leading Wholesale Trade of Toronto.

SEEDS.

SPECIAL ATTENTION TO

Red and Alsike Clover Seeds,
TIMOTHY SEED, &c., &c.

Also, DEALERS IN

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

Correspondence invited.

STEELE BROS. & CO.
Seed and Produce Merchants,
TORONTO.

J. W. LANG & CO.,
IMPORTERS,

Wholesale Grocers

AND

Dealers in Wines and Liquors,

33 Front Street East,

TORONTO. - - ONTARIO.

BERTRAM & CO.,
Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

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

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT AND DARLING

WHOLESALE DRY GOODS

AND

Woollen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

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

EARLY FALL TRADE,

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

WYLD, GRASETT & DARLING

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY, and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

THE PATENT

Steel Wire Door Mat.

INDESTRUCTABLE, CLEANLY.

Manufactured exclusively by the

Toronto Steel Wire Mat Co.,

No. 6 Wellington St. West, Toronto.

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TORONTO, CAN., FRIDAY, APRIL 8, 1887

THE SITUATION.

The announcement that a subsidy would be granted to the C. P. R. Pacific steamers appears to have been premature. There stands in the way of such an arrangement a contract with the Peninsular and Oriental Company, at the rate of £265,000 a year, which has ten years to run. The tender of the Canadian Pacific Company, which asks £60,000 a year, has failed to secure the recommendation of either the Postmaster-General or the Hong Kong Chamber of Commerce. There is not, we fear, much chance of a subsidy being granted, under these circumstances.

The British proposal for the settlement of the fishery difficulty, whatever it may be, has the concurrence of the Canadian Government. The despatch containing it will shortly be laid before the House of Commons. Meanwhile, the Washington correspondent of the *New York World* is of opinion that the retaliatory law will not be put into force. This may or may not look to the acceptance by the United States Government, of the British proposal, provisionally, till the Senate can be heard upon the subject.

The new Irish Land Bill introduced by the Government does not provide for a further reduction of rents. Whether rents are excessive is left an open question, and Lord Hartington and the Government agree that the point is open to doubt. Another bill will provide for the purchase by the tenants of the land, and admit leaseholders to the benefits of the Act of 1881. Purchase by the tenants is regarded as the solution of the land question; but the puzzle is to understand how tenants who cannot pay their rents are in addition to pay the purchase price of the land, or as much of it as will make a mortgage valid security. Restriction is placed on summary evictions, which it is expected will reduce the number by one half. It is proposed to relieve from their liability tenants who are insolvent through no fault of their own. These bills will tax the machinery of the courts severely, and years may elapse before their full benefits can be realized.

The Toronto Gas Company caused some surprise by asking legislative authority to increase its capital stock from \$1,000,000 to \$2,000,000. It has a considerable reserve, and it was difficult to see for what purpose so large an increase could be required. The fact that it is not permitted to pay a dividend of more than ten per cent., taken in connection with the proposed issue of new stock, was strongly suggestive of water. The bill met a strong opposition. Objection was taken to the proposal to allot the stock to present holders, as the new stock sells at a large premium. We do not think this is a sound objection; for if once admitted it would lead us very far. On this point, which was not the most important to the public, the company gave way. The new stock is to be sold at auction, and the proceeds are to be added to the rest, which may rise to fifty per cent. of the capital. The effect of this change is that the individual stockholders forego the profits they might have made on the new stock; but the company is not the poorer, for it will have in the form of a rest, what the shareholders would otherwise have had in their pockets. The capital is to be increased by a million, besides the premium on the stock. The provision in the interest of the public is that all surplus earnings, after the rest reaches this figure, are to go in reduction of the price of gas.

Some years ago the Parliament of Canada, in secularizing the clergy reserves, declared the desirability of abolishing all semblance of a connection between Church and State. Now a Montreal court decides that a Protestant owner of real estate can be obliged to pay a tax towards the erection of a Roman Catholic cathedral. We do not believe that this decision will hold water. The ground on which it was put was that the church was erected for the benefit of all, which is another way of saying that a man has not a right to decide for himself whether he ought to belong to a particular Church. If this be law, the demand for the repeal of the constraining law is not likely to be made in whispers.

Objection has been made that Canada is represented in the Imperial conference, as a single country and not by provinces, while separate colonies in other parts of the globe have separate representatives. But there is reason in the distinction. The separate colonies in question are not federally united, as Canada is; Canada in her federal capacity is, for all external purposes, a unit, and could not properly be represented, at the colonial conference, in any other way. Provincial autonomy is in no danger from this conference. Any thing that may be done by Canada in the way of aiding in the general defence of the colonial system, must be decided upon at Ottawa, and not by the several provinces. It might suit M. J. X. Perrault to be made a delegate for Quebec; but the conference is not called to minister to individual ambitions.

Electricity as a motive power for street railways is making progress, if slowly. The latest experiment of this kind is in

Denver. The line is three and a half miles long, and has a grade of 350 feet to the mile, which would be pretty steep up-hill work for horses. Three hundred pounds of coal runs a car for a day, at the rate of six miles an hour, though the speed is capable of being increased to twenty-five miles. The cars are run all winter, the snow being removed. Our street railway service in winter is liable to great interruptions; and some improvements, as a consequence of the progress of invention, might reasonably be looked for in the near future.

Amid much inane talk about reciprocity with the United States, we welcome a rational proposition made by the Montreal District Board of Trade, a purely French organization. It is in the form of an invitation to the Montreal Board of Trade to join in calling a conference of commercial delegates from Canada and the United States to discuss the fishery question, in the hope of arriving at some means of settlement. The objection has been taken that such a discussion could not settle the question, but we cannot admit that the expressed opinion of the commercial community of the United States would have no appreciable influence upon Congress. It is not probable that the combined Boards of Trade of Canada and the United States would say any foolish thing on a question on which, above all others, individuals indulge in silly and compromising talk. If you propose to make a bargain of any kind, the least likely way to succeed is to tell the person to whom you propose to sell that you must sell to him; yet this is what some of the self-styled advocates of reciprocity do. The least likely way to get reciprocity from any nation is to declare aloud that you cannot do without it. Reciprocity is not a thing that Canada can command, and if she cannot get it on fair terms she can do without it.

The return of mercantile failures in Canada for the first quarter of this year shows them to be about equal, in both number and amount of aggregate liabilities, to the corresponding period of last year. They are rather less in Ontario but more numerous in the Maritime Provinces. The totals for the period in question are: 1887, \$3,387,000 liabilities in 385 failures; 1886, \$3,332,000 liabilities in 383 failures.

A bull movement has been inaugurated on the New York Stock Exchange, and last Monday's business showed a marked increase of transactions, buying shares for foreign account being a prominent feature. Referring to the anticipated effect of the Inter-State commerce law, which came into effect on Tuesday, the *Bulletin* of the 5th says: "The belief that the commission will be liberal in its construction of the law, has done much to reassure those who were ready to believe that everything would go to smash, and the market appears to have forgotten the existence of the law." Reading and Jersey Central shares were freely bought. All coal shares were higher. The better demand and higher prices for coal assisted the upward movement, and it was reported also that the Reading and

Pennsylvania have come to an understanding on the question of the apportionment of tonnage upon or passing over the lines of the two systems.

THE IMPERIAL CONFERENCE.

In the first day's proceedings of the Imperial Conference some questions were treated as beyond the region of the possible. Lord Salisbury treated as alike impracticable a customs' union and a military union between England and her colonies. He relegated the question of colonial federation to the future. What was possible, in his opinion, was a mutual union for defence. Of the extent of the defence necessary some opinion may be formed from the fact that of the sea-going tonnage of the world, six and a half millions of tons, four and a half belong to the British Empire. In other words, the sea-borne tonnage of the British Empire is nearly three-fourths of the whole. The protection of this Commerce must depend mainly upon the British fleet. The protection of the widely extended colonies is another matter; and in this the Imperial idea is that the colonies ought to bear a part. This is one of the chief points likely to engage the attention of the conference.

Nine years ago, a royal commission was appointed to enquire into the defence of the British Empire; and the report of the commission has been confidentially communicated to the self-governing colonies, but it is of course not likely to be published. The defence requirements of Australia and Newfoundland are especially treated, in the evidence; but in what way we are left to conjecture. From an early period, the Australian colonies have shown great earnestness in defending their own posts, and even agreed upon a common defence. The defences of Port Philip and Port Jackson are described, regard being had to geographical position, as among the best in the world. Victoria has gone to a war expenditure of £486,000. The Cape of Good Hope, far from being behind in this respect, has incurred an expenditure of the same kind to the amount of £1,484,200. What other colonies have done, in this particular, we shall learn later.

It is not exactly expected that those cases will be drawn into a precedent, for they were chiefly cases of isolated self-protection, or at least the self-protection of inter-dependent groups of colonies. What is aimed at, apparently, is to substitute for individual effort combined contribution in men and money. The time has come when in some form, the colonies must contribute to their own defence. In its own individual defence no colony would object to aid; the common defence of the colonial empire is a different matter and may not impossibly be regarded in a different light. If the former is fitful and accidental, it responds to the needs of each colony requiring defence; the latter is general and affords mutual protection, at the cost of an annual contribution. From the Imperial point of view, general protection is sure to get the preference; it may be difficult to persuade the colonies that an annual contribution, in time of peace, is best for them. We shall

hear more of the matter as the discussion in the conference proceeds. It would be difficult to say with what degree of authority the colonial delegates are vested. They may have certain instructions from their several governments; but any engagement into which they might provisionally enter would have no binding force till confirmed by the legislative authority of the colonies by which they were accredited. The Australian colonies are zealous to defend themselves, but they could scarcely be expected to show the same alacrity in a war on the other side of the globe. A general contribution to colonial defence would cover every case, and no one could tell in advance what colony would be first to get the benefit of the defensive insurance. This uncertainty might make a general contribution not unacceptable; but in time, the specially exposed points would be in danger of coming to be regarded as getting an undue benefit from the common fund. Not that the colonies which enjoyed exemption from the calamities of war would carry those which felt its brunt, though they might weary of a payment from which they did not appear to derive any direct advantage. But this payment might sometimes purchase unseen immunity; since colonies for whose protection special provision was made might on that account avoid attacks which would otherwise fall upon them. At the same time the consciousness of a state of preparation for war might tend to create in some quarters a tone of irritation and defiance, and to produce in some colonies an unreasonable temper. Perhaps the danger, on this score, is not great; but it can hardly be said that it does not exist. Australia is inclined to treat the question of the New Hebrides in a tone very different from that assumed by the Imperial Government; Newfoundland is apt to make little of the French fishery claims on her coast, and Canada is more impetuous than England on the fishery question. On the other hand, if the proposed arrangement created a feeling of responsibility in the colonies, it would have a mollifying effect on their temper.

The main question will be, are the colonies prepared to vote an annual contribution towards their defence? It is not improbable that they would agree to do so, on the ground that they have no right to look to the parent state exclusively for defence for an indefinite time. They would probably recognize that they owe something to themselves and to the parent state, in this respect. Whether some of them would get weary of the contribution, time would tell; but the upshot of the present conference is very likely to be an indefinite engagement on the part of the colonies to contribute towards the defence of the empire.

—According to the present arrangements, the first steamers to sail from European ports for the St. Lawrence will be one from Hamburg, and one from Newcastle on the 17th inst. These will be followed by the Allan Line steamer "Polynesian," from Liverpool, and "Nestorian" from London on April 21st, on which date also the Dominion Line will sail the "Oregon" from Liverpool, and "Sarnia" from Bristol, the latter service to be this year weekly instead of fortnightly as heretofore.

BANKING REVIEW.

Before commenting on the figures of the Banking Return, as condensed in these columns last week, we must utter a word of remonstrance—indeed of strong remonstrance—with respect to the delay which has taken place in the publication of this return. It is, we understand, alleged as a reason for the delay that the returns from British Columbia had not arrived. A delay in the British Columbia mails in the winter season is an occurrence very likely to happen; but such delays ought not to prevent the publication of all the rest of the returns and so keep the country in ignorance of the monetary position in leading centres of the Dominion. When a delay like this happens, nothing can be easier or more reasonable than to insert the British Columbia figures for the previous month, with a foot-note appended stating the fact. There is only one Bank which makes returns from that Province and the figures of this, though a highly respectable institution, could not change in one month sufficiently to affect in any material degree the totals of the return. We trust that on any like occasion in the future this course will be taken and the country kept informed within a reasonable time of the financial position of its banks. We are sure that a word of direction only is needed from the head, or deputy head of the Finance Department in Ottawa to insure that this will be done.

Turning now to the figures of the return we are struck by the constant growth of the item of "loans and discounts." Since February of last year they have increased more than \$10,000,000—a very heavy sum indeed for one year. There does not seem to be anything in the growth of the mercantile business of the country to warrant this, and the amount rather suggests the results of previous overtrading on slender capital, the result of which is a continued increase of borrowing from the banks. A natural increase of banking accommodation would arise from the carrying through the winter of a largely increased volume of exportable articles or a great enhancement of price in those that were being held. If wheat, for example, were worth \$1.25 a bushel instead of 80cts. or thereabout, it would take half as much money again in the aggregate to carry over stocks until the opening of navigation. Increased bank advances to the extent of fifty per cent. more than they amount to now, might in that case be reasonably looked for. And this would be perfectly legitimate; but there has been nothing of the kind. The price of grain is exceptionally low, and the quantity carried over is not exceptionally large. Our lumber trade is not being prosecuted on a scale such as legitimately to call for much heavier advances in the aggregate; though it is quite possible that in the current which has set in in the way of a demand for timbered lands the banks may have been tempted to increase their advances to aid purchasers in the acquisition of such lands or timber limits.

Our impression is that much of the heavy increase is due to the carrying over

of heavier stocks, both of imported and manufactured goods, and to the dull sales which have characterized all branches of storekeeping business since the last harvest. The exceptional severity of the winter has had a conspicuous bearing upon this: bad roads, and low prices for produce have prevented farmers from realizing and from purchasing goods with the proceeds. Part of the increase may be found in the necessary renewals of the bills of store keepers which always accompany such a state of things as this. These swell up the lines of banking accommodation, and render the accounts of wholesale merchants heavier than many of them like to see. The revival of our cotton industry should not be overlooked in this connection, for there is a great difference between the amount of money required to carry on an active and increasing business, such as now prevails, and that which is simply necessary to maintain establishments in a torpid condition.

Be the reason what it may, the fact of a large increase of loans and discounts is plainly set before us in the return of banks. This should be a good thing for the banks themselves, as a large increase in their earning power is clearly indicated thereby. The large sums of money which a year ago were either lying idle in their vaults or were employed in lending money on stocks at a low rate of interest, are now put out in ordinary business channels at the usual rates of discount. The present banking year will probably prove to have been a good one. The final result, as we have often pointed out, is largely influenced by the amount of losses that are made. In any given year the volume of business with the banks moves on, with a steady development of profits. These can be calculated with a reasonable degree of certainty, and they do not as a rule vary much from year to year. There are, of course, exceptions to this as there are to all rules. What cannot be calculated is the amount of money which requires to be taken from these profits, as each year goes by, to meet losses. This is the most harassing and disturbing part of a banker's business. It distresses merchants too, but as a rule the profits of merchants are on a scale that admits of losses. Bankers' profits do not admit of losses to the same extent. Yet their liability to loss is heavier. With all vigilance, and with a wisdom, sharpened by years of practical experience, it is found impossible for bankers to avoid losses altogether. The avenues through which these creep in upon a bank are very numerous, and the highest art of the best banking can only result in keeping the total below a reasonable average. It is most probable that the average in most of the banks for this year will be low. The number and amount of mercantile failures have not been large, and they have not been of a class, with one striking exception, to bring disaster upon the banking community.

While saying this, however, it may be necessary to hang out a cautionary signal against extending trade too far on small capital. There are many indications that this is being done at present. Every man

who does this flatters himself that he can escape the inevitable consequence, and succeed in spite of a universal law to the contrary. It is a phase of the old saying, "All men think all men mortal but themselves."

The universal laws of trade, however, assert themselves in the long run just as certainly as the laws of mortality. It is therefore the wisdom of every trader to conform to the well-understood conditions on which success can be secured. And one of the most essential of these is to keep trade within due limits in proportion to capital. If a man's business grows as his capital grows he will never be in danger. It is the launching out in what is called an "ent rprising" way, but which ought often to be called the way of folly, that brings traders to grief and bankruptcy.

ABSTRACT OF BANK RETURNS.

28TH FEBRUARY, 1886. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|------------------------------------|------------------|-------------------|------------------------|-----------|
| Capital paid up.. | \$ 35,941 | \$ 17,858 | \$ 8,384 | \$ 62,183 |
| Circulation | 15,297 | 10,456 | 3,938 | 29,691 |
| Deposits | 53,447 | 42,742 | 11,531 | 107,720 |
| Loans & Discounts | 81,084 | 62,921 | 17,168 | 161,173 |
| Cash and Foreign balances (Net) .. | 23,162 | 9,845 | 4,471 | 37,478 |

28TH FEBRUARY, 1887. [In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|------------------------------------|------------------|-------------------|------------------------|-----------|
| Capital paid up.. | \$ 35,198 | \$ 18,252 | \$ 7,803 | \$ 61,253 |
| Circulation | 16,126 | 11,492 | 4,686 | 32,304 |
| Deposits | 53,297 | 46,486 | 12,536 | 111,419 |
| Loans & Discounts | 86,543 | 67,316 | 17,546 | 171,405 |
| Cash and Foreign balances (Net) .. | 17,351 | 8,737 | 4,537 | 30,625 |

CANADIAN TEXTILES.

The times are out of joint for some of the woollen manufacturers. After a year or two of tranquillity, caused by moderate prosperity, succeeding a period of over production and deprivation of profit, Canadian makers of textiles are now again being rendered unhappy by the baleful shadows of excessive production, issuing in cutting of prices and the upsetting of contracts generally. At the beginning of the present season, when woollens were first offered to the trade, the outlook was very satisfactory. Leading makers of knitted under-clothing, blankets, flannels, &c., had obtained orders at paying prices for good materials. Later on, however, it is complained, the irregular competition of inferior goods in these lines has resulted in the cancelling of previous orders for the fall, the lowering of prices below the paying point, and a feeling of exasperation amongst the makers. Thus the season, which opened so well, has become most unsatisfactory to makers of flannels and knitted goods. Instead of cutting prices, it appears clear to us that there is rather reason to advance them, for the advance in price of wool is from 25 to 40 per cent., according to quality; and yet prices of product are reduced. In tweeds, happily, there is a different story to tell. We are informed that the tweed mills are all full of orders

for the autumn and that their prices have been maintained "without a break." This is an important fact, when we recollect the extent of our tweed industry and the widespread demoralization that any general policy of undercutting would bring about.

In the cotton mills in the Dominion a rather better condition of things is found. Instead of crowding frantically to "sell, sell; cut if you must, but sell," the coolest among the cotton mill men seem rather disposed to hold off selling in the face of an advance; although it is true that others of them seem willing to put their goods on the market at once. The tendency in cottons is clearly upward. Besides the advance in the raw staple, equal to about fifteen per cent., the action of the Inter-State Commerce bill in the United States will probably add to the cost of its freight. Those who can afford to wait and insist on an advance will probably get it, while those who sell at present prices will miss so much profit. Self-sacrifice is a beautiful thing in the abstract; but we have seen rather more of it in the commercial world in the shape of giving away profit, than is good for the financial well-being of those who practice this virtue. The shade of Bentham would surely shake its ghostly head at such an interpretation of "the greatest good to the greatest number" as is thus given by our business men. A rise in raw cotton comes—the mill takes no heed but sells at former prices to conciliate the wholesale dealer—the wholesale man, for the sake of "a lead" offers "drives" of cottons bought below the market—the retailer, who buys these drives, in order to beat the man next door, makes a splurge in town or village with so many yards for a dollar. So they all give away their legitimate profit, and the consumer gets cheap cotton at the expense of the maker, the middleman, the retailer. What folly, to be driven by timidity, by jealousy, or by greed to throw away the chance to make some money.

THE TRAVELLING SALESMAN.

"I am thinking of going out on the road for a while; I see lots of fellows make a pretty good thing out of it, and they seem to have a good time." Such was the airy speech of a lively young counting-house hand the other day (who had just lost a promising situation through his own inattention to his duties) when questioned by an acquaintance about his future movements. Its tenor shows that this youngster thought very lightly of the occupation—lightly, that is, in respect of its responsibilities and labors. If any house should trust him with a set of samples—suppose we say hardware samples—this dudish young man's views, as well as the palms of his hands and the knees of his fashionable trousers, would undergo some change before the close of a trip.

The captivating thing about the occupation was, to this young fellow, "having a good time;" and there is no doubt that the phrase describes the popular impression with respect to the business of the commercial traveller. And there is much in the prevailing tone of the class to give rise

to the notion that they do have a good time. The majority among them are cheery, chatty and approachable; off-handed with strangers, free-handed upon occasion; full of pluck and not afraid of work "if there is anything in it." And if their last visit has not been a success, they are the last to admit the fact to outsiders. People so constituted and of such attractive demeanor naturally impress observers as living in perpetual sunshine. But in spite of his possessing

A sweet attractive kinde of grace,
A full assurance given by lookes,

the commercial traveller is no more exempt than other people from daily losses and crosses, difficulties and discouragements. How many a time must he drive half the night, through roads deep in mud, such as a city man never saw or imagined, to keep an appointment. How often, soaked through or half frozen through, must he hasten to his customer's shop before he dares seek the comfort of a hotel fire. How often, by night as well as by day, must he wait at a dreary railway station for the arrival of instructions, remittances, trunks or even customers. Then he must often 'hang round' the country store, awaiting the convenience of his customer. And, hardest blow of all! after lugging his samples about by the hour, many a time secure no order whatever. People who get to their three hot meals per day and to their cosy homes at night, in the city, know but little of the forced irregularity of life undergone by a conscientious travelling salesman.

Yet there are numbers eager to enter the business. We stated a few weeks ago that a wholesale grocery house which advertised for a traveller had seventy applications; we have since heard of another which had a hundred. The peculiar feature about most of these is that they take it for granted that *any body* is fit to sell goods. Pity it is that wholesale merchants show, by the sort of persons they sometimes put upon the road their belief that "any body is fit to sell goods." Our purpose when we began this article was to give a few examples of applications for positions "on the road." One is from a person who believes he has nothing to learn, and is addressed to a clothing house:

gentlem i see in monday globe for 'a man to traVel for a reddy made Clothing business i think i would suit i am a tailor by trade wich did not agree with my Helth i thought i would write to see if the Place is still Vacant please let me no at once strictly temperate Charictor indesputabile direct to — county of —

It is often presumed by applicants for work of the kind that an acquaintance in certain localities qualifies a man to sell goods there. Here for instance is a railway man who, presumably, ignorant of the qualities and values of merchandise, writes:

I am now employed on the G. T. R. at Cornwall, but am well acquainted in Huntingdon County, and somewhat in the E. Townships. I speak both languages, and think I could, after a fair trial, give satisfaction in selling groceries.

A young literary person, four years at college, whose father "had kept store for quite a number of years," in his application to an importing house shows his longing for a commercial life:

If you see fit to take me I shall do my utmost for your interest. My age is 26, not married. Please answer at once, and if you think of trying me for a year state what salary and all about travelling *i. e.* if I would drive myself with a horse. Hoping you can do something for me. If this is too late have you any vacant place in your store for a salesman or book-keeper?

It is always a good sign when a person is anxious to improve his position in life. If an employe shows no desire to rise in his vocation, he is apt to get the name of either "a plug" or "a slouch." The writer of the following could hardly be put under either of these heads:

"In looking over the advertisements in the Daily — I saw that you were in want of a traveller now sir I am at present travelling for a Wholesale Drug house advertizing for them, and wishing to better my station, I do take pleasure in answering your's. I am well acquainted in the part of the country in which you want your traveller to work, as I was born, and brought up there, and if you have not already succeeded in securing a traveller, I would like the situation. I have references from all the leading merchants in — which if necessary I can shew you. This address will find me for about one week, as I will be working in them quarters."

Finally, we present the following—which is sent to us by a Montreal house—as a fair specimen of the crisp, short, straight-to-the-point style of letter which characterizes much of the correspondence of our friends across the Line 45°:

Fort Covington, N. Y.,
Oct. 14th, 1886.

Gentlemen,—I notice your advertisement in the Daily *Witness* wanting a Traveling Salesman. Write me what you want a man to do and where to go and his line to handle, and I will correspond with you. Can give you the best of recommends. I just came off the road for a Troy Firm in Groceries. An early reply will much oblige

Yours very truly,

ANOTHER MUTUAL RESERVE.

As long as the world stands there will be plenty of people capable of being led astray; and so the supply of schemes and schemers will continue, ready to take advantage of the ignorant and confiding. One of the latest in the assurance line is a sort of pocket edition of the great and only Harper-Harper Mutual Reserve Fund of New York, which has just been started upon the "purely mutual" basis in Toronto. The new venture is called "The Equity Life Reserve Fund," and has, on paper, a treasurer, a secretary, and eleven trustees, but no president and no cash or capital. At least we do not find any of the latter possessions mentioned in the three pink, yellow, and white leaflets which have found their way to our sanctum. One circular boldly announces that certificates from \$500 to \$5000 are to be issued, but not a word of any funds in the locker with which to pay the \$5000. Another informs us that the "trustees shall have power to make such assessments as they find necessary to pay admitted death claims." Reading the two together we understand that should a \$5000 certificate be issued and become an admitted claim, while there are only 100 members to be assessed, about fifty assessments would have to be levied in succession. And ac-

ording to the Dominion Insurance Act every man of them would have to pay if he had any property to pay with; and if the ninety-nine had nothing to pay with, and the hundredth had plenty, that hundredth man would have to pay the whole \$5000 himself.

The three circulars seem intended for widely different classes of gullible people. One of them announces "assessments for losses used for payment of losses only" while the next solemnly enacts, in Article VI., "The board of trustees shall provide a reserve fund by retaining for that purpose 25 per cent. of all the assessments made." Another circular announces "simple insurance—no banking;" but then the first circular says, "It provides a reserve fund, invested at compound interest." There is to be "no banking," and yet Article III. positively enacts that "the receipts shall be deposited in one or more of the chartered banks," and Article II. gives the trustees power "to invest the funds of the society in first mortgages or real estate, bonds or debentures, or stocks of landed companies." Over each circular is printed the words "Assessment System," as required by law, to distinguish the co-operative or assessment societies from life insurance companies, and yet the claim is made on the next page that "it will stop the co-operative delusion." In one paragraph we find a statement that the insurance is "furnished at the actual net cost," and in the next this assurance is upset by the contradictory statement that "an ample reserve fund is provided to meet any unforeseen contingency." If a man were asked to give his servant or agent one-third more for a barrel of flour, or a gold dollar, or a \$1000 house to live in, than it cost to buy the article, he would not give it. But this scheme, like its New York original, makes one pay \$3 per \$1000 annually for expenses, and then one-third more than all the death losses come to for a "reserve fund which increases with each assessment." And from this over-payment of one-third of the losses he is to have no return until some very indefinite future time when "the said fund reaches ten per cent. over the amount required as re-insurance reserve by the Canadian Government," and not then unless he has lived, and kept open purse to every "increased assessment according to his age at the time the assessment is made," and has otherwise observed the constitution and by-laws. One of the latter gives the trustees power, at their discretion, to make extra assessments in order to increase the reserve to the amount required by the Superintendent of Insurance, besides the "increased assessments according to age."

From the foregoing—and much more might be added if space permitted, or the subject was worthy of it—one can readily understand how unsafe it is to depend on a statement made on any one of the leaflets scattered broadcast, at somebody's expense, by the parties who are booming the Equity Life Reserve Fund. Certificates of \$5000 but no money to pay them. Assessments used for losses only, but one-third over for other things, and extra assessments when needed. No banking, and yet chart-

ered banks and landed credit companies to be patronized. Pay as you go, but one-third more than the net cost left behind when you leave. "Divested of all compulsory investment," yet trustees can order assessments "at the discretion of the board," (Art. VI.) and have power (Art. II.) to invest mortgages, bonds and debentures, or stocks, &c. It is to "stop the Co-operative assessment delusion," yet it is supported on the "assessment system," and quite compulsory at that, or a member loses his share in the reserve fund. No "over-payments in advance," and yet 25 per cent. of all assessments go to an indefinite reserve fund.

AN ART SCHOOL FOR A JUBILEE MEMORIAL.

Many methods of celebrating the jubilee year of Queen Victoria have been proposed; some of them appropriate, others silly. In almost every city or town of any pretension in Canada, proposals have been made with this object in view, and among them we most commend specially the idea, broached in several different places, of commemorating the fiftieth year of the Queen's reign by the founding of some institution of an educational, charitable or other useful character. We have been especially interested in the suggestion made some weeks ago, through the daily journals, and endorsed by the Teachers' Association of Halifax to found an art school and gallery in that city, as a memorial of the jubilee year. The proposal is one which well deserves to be carried out. Such an institution, properly established, would not only mark the occasion worthily, but would prove in itself a valuable addition to the educational and æsthetic agencies of Nova Scotia.

That much interest is being taken in the matter is evident from the intelligent correspondence appearing in the Halifax papers, bearing upon it. Mrs. Leonowens, whose books of travel stamp her as an observant writer, in a communication to the *Chronicle* makes some valuable observations as to the aim and scope of such a school as that proposed. Good workmanship, says this writer, lies at the root of national greatness; and it is good and true workmanship that in great part makes the wide difference between the commerce and prosperity of one nation and those of another. Hence, her contention is, give Nova Scotians the means to arrive at excellence by providing a place where they can be educated in artistic taste. Another writer in the same journal says, practically: "The art of drawing being in some sense at the bottom of all trades, we should find carpenters, carvers, cabinet makers, workers in metal, engravers, stone cutters, architects and hundreds of others benefitting by even the rudimentary lessons." In further answer to the question, which appears to have been asked: "What does an art school mean?" the writer signing "Gnosco" goes on to say: "An art school means a boon to womankind. There they learn to draw, paint and sew those lines, colors and stitches which help them to earn their livelihood, or adorn

their homes." Therefore, found and endow such a school.

For years, the providing of means for the proper education of the youth and the artisan class in Canada in drawing and the principles of taste, has been advocated in this journal. But we must here quote a part of Mrs. Leonowens's letter, which gives in small compass an admirable resume of the arguments in favor of art education: "It is only by larger experience, study, familiarity, and practical knowledge of the arts that it is possible for us adequately to appreciate the great masters of sculpture and painting, as well as all those marvels of Assyria, Egypt, India, Greece and Italy. Now, associated and intimately connected with these so-called fine arts are crowds of industrial and mechanical arts, branching off in every direction and seriously affecting every department of manual labor. Such are the arts of freehand drawing, designing, plans for building construction, cabinet making, shipbuilding, designing for dress-goods stuffs, silks, carpets, lace work, &c., carving in wood, stone, ivory, designing for furniture, for metals, glass, china, pottery, embroidery, lace, millinery, and mantle making. A knowledge of these arts is an absolute necessity to the artizan in our present civilization; and the better the technique, the greater the beauty of form, pattern and colour, the larger the demand for the goods. Each and every one of these industrial arts has laws of its own, which must be studied and diligently practiced in order to combine beauty with use, and so command the great markets of the world."

It is to be hoped that the rich people of Nova Scotia will respond liberally to the call for funds to endow in that province an educational institution upon the lines of those in Germany, France, Great Britain, and the United States, which are found within the last decade or two, of such marked service to their artisan populations.

TORONTO TRADE FIGURES.

An increase in the aggregate for March of this year as compared with last, is shown in a comparison of the value of imports and exports at Toronto. The Board of Trade figures give the value of imports last month as \$2,224,557, and exports \$208,744; total \$2,433,301. In the same month of 1886 imports were valued at \$1,929,175, and exports \$297,074; total, \$2,226,250. The increased imports of woollens, silks, fancy goods, iron and steel wares and soft coal are sufficient to account for this difference. The decrease in cotton imports is noteworthy. The two months are compared below:

| IMPORTS. | | | |
|--------------------------|------------|-----------|--|
| | March '87. | March '86 | |
| Cotton goods | \$144,488 | \$190,260 | |
| Fancy goods..... | 88,028 | 21,962 | |
| Hats and bonnets | 72,411 | 59,238 | |
| Silk goods..... | 118,653 | 80,252 | |
| Woollen goods..... | 368,828 | 252,971 | |
| Total dry goods.. | \$792,408 | \$605,043 | |
| Books and pamphlets.. | 38,077 | 44,486 | |
| Coal, hard | 183,357 | 180,185 | |
| Do., soft..... | 125,981 | 58,055 | |
| Drugs and medicines | | | |
| (N.E.S.)..... | 21,763 | 16,518 | |
| Fruit, green and dried.. | 19,910 | 32,354 | |

| | | |
|-------------------------|---------|---------|
| Furs | 32,213 | 11,497 |
| Glass and glassware.. | 17,238 | 11,798 |
| Iron and steel goods.. | 122,909 | 96,573 |
| Jewellery and watches.. | 33,831 | 31,974 |
| Leather goods..... | 39,105 | 35,552 |
| Musical instruments.. | 10,840 | 10,505 |
| Paper goods..... | 41,090 | 33,056 |
| Wood goods..... | 22,716 | 12,214 |
| Other merchandise.... | ..... | 788,319 |

Total value imports.. \$2,224,557 \$1,929,175

The free goods imported, we remark, amounted to \$309,544 in value last month, against \$284,130 in March 1886. A considerable decline in exports is observable, and is almost entirely in the department of agricultural produce, every item under which heading shows a decrease, whether grain, fruit, malt, or seeds. Manufactures show an agreeable increase, under leather, iron, books, and other articles.

| EXPORTS. | | | |
|----------------------|------------|-----------|--|
| | March '87. | March '86 | |
| The Fisheries | \$ 331 | ..... |  |
| " Forest | 5,956 | 8,278 | |
| Animals, &c | 88,299 | 86,075 | |
| Field products | 64,948 | 176,091 | |
| Manufactures | 49,175 | 26,311 | |
| Miscellaneous..... | 35 | 319 | |
| Total | \$208,744 | \$297,074 | |

THE FAILURE LIST.

The following tables show, according to the circular of Messrs. Dun, Wiman & Co., the number and amount of the failures in the Dominion of Canada for the first three months of this year, and last year, respectively:

| FIRST THREE MONTHS 1887. | | | |
|--------------------------|---------|-------------|--------------|
| Province. | Number. | Amt. | Liabilities. |
| Ontario..... | 210 | \$1,859,240 | |
| Quebec..... | 111 | 909,136 | |
| New Brunswick.. | 18 | 268,215 | |
| Nova Scotia | 33 | 222,700 | |
| P. E. Island | 4 | 54,300 | |
| Manitoba | 9 | 74,356 | |
| Total Dominion.. | 385 | \$3,387,947 | |

| FIRST THREE MONTHS 1886. | | | |
|--------------------------|---------|-------------|--------------|
| Province. | Number. | Amt. | Liabilities. |
| Ontario..... | 173 | \$1,986,001 | |
| Quebec..... | 145 | 925,672 | |
| New Brunswick.. | 20 | 78,500 | |
| Nova Scotia..... | 29 | 208,500 | |
| P. E. Island | 3 | 17,700 | |
| Manitoba | 13 | 116,299 | |
| Total | 383 | \$3,332,672 | |

LUMBER AND TIMBER NOTES.

Prominent New Brunswick lumbermen say that the weather this winter has not been very favourable to lumbering operations, which, along the eastern rivers, have been delayed by reason of too little snow, and, at the northward, because of too much. A northern contractor writes the *St. John Telegraph* that he has lost eleven horses out of the twenty which he took into the woods, not being able to reach them with supplies. The yield of lumber is likely to fall below that of last season by one third.

The following large purchase of lumber is given by the *Kingston News*: A. Hoppins has purchased for shipment 400,000 feet of lumber from J. Hawley, of St. George's lake; half a million shingles from P. Grey, of Maberly; 200,000 shingles from R. Lily, of Bolton Creek, and two million shingles from D. Egan, of Sharbot Lake.

The entire business community of St. John, according to the *Telegraph*, was deeply pained to learn that the large shipping and lumber house of Mr. George McLeod had suspended. Much as the loss will be felt in St.

John it will fall more heavily on the people of the North Shore, to a very large number of whom Mr. McLeod has afforded employment for many years past. Few men have conducted more extensive operations and none more successfully than Mr. McLeod up to within a very short time, when dulness in trade, and a consequent depreciation in value of ships and lumber made it almost impossible to realize upon them. The crash of the great lumber firm of T. C. Jones & Co., of Liverpool, who were Mr. McLeod's agents, handling his freight moneys, and where he had funds to meet accruing liabilities, bore him with them. He assigned to Messrs. Geo. K. McLeod, James F. Atkinson and Allen O. Earle.

A mode of rendering wood incombustible, not generally known, is described as follows: Soak 27.5 parts by weight of sulphate of zinc, 11 of potash, 22 of alum and 11 of manganic oxide in lukewarm water in an iron boiler, and gradually add eleven parts by weight of 60 per cent. sulphuric acid. The wood to be prepared is placed upon an iron grating in an apparatus of suitable size, the separate pieces being placed an inch apart. The liquid is then poured into the apparatus, and the wood allowed to remain completely covered for three hours, and is then air-dried. If joist, ceiling, beams and all joinery exposed to fire could be treated after being fixed with some chemical solution of proved resistance to the action of flame, we believe many architects would be found to employ it.—*Building News.*

BRANTFORD BOARD OF TRADE.—At the monthly meeting of this board, held on the 29th ult., the president, Mr. G. H. Wilkes, in the chair, a letter from the Paris Board was read desiring co-operation in the endeavor to secure better train accommodation from Toronto as far west as London on the southern division of the G. T. R. A later train leaving Brantford at 7 p. m. is suggested by the Paris Board of Trade. A resolution was carried signifying concurrence in the movement. A motion was made by Mayor Henry, seconded by Mr. George Watt, to place on record the board's appreciation of the kind spirit shown by the Board of Trade and the citizens of Woodstock on the occasion of the visit of a delegation from the Brantford Board. Also for their promise to join with Brantford in pushing railway extension in the interest of both municipalities. The motion was unanimously carried.

NEW WESTMINSTER BOARD OF TRADE.—Delayed British Columbia exchanges tell us that the annual meeting of the New Westminster Board of Trade was held on 1st March when the following officers were elected for the current year: President, John Hendry; vice-president, E. S. Scoullar; secretary-treasurer, Wm. McColl; council, H. Hoy, B. Douglas, C. McDonough, A. M. Herring, H. Elliott, W. N. Bole, Thos. Cunningham, D. Robson; board of arbitration, all members of the council and S. H. Webb, A. Ewen, Jno. Reid, and C. G. Major.

—La Chambre de Commerce, of Montreal, appears desirous to emulate a "new broom" in "sweeping clean," for it is giving its attention to, and formulating resolutions upon, a great variety of subjects connected with the trade of that city, the management of the harbor, as well as the regulation of the affairs of railway corporations and the government of the country generally. We had occasion, the other day, to remark that this new organization

made the proposal to have a congress of American and Canadian boards of trade. Wonder if its circulars referring to the scheme were couched in the French language, since its management takes pride in having everything French connected with it. If they were, the impression might have been left in the minds of more distant Americans, who do not know much about Canada compared with those in the lake cities who trade with us, that Montreal is a French town, and that French is the official language of the Dominion. But surely the idea of a French board of trade in an English colony is an incongruity. As well propose a Gaelic board of trade in Glengarry, or a German board of trade in Waterloo. There is not, we believe, in the attitude or disposition of the Montreal Board of Trade, any justification for founding this opponent to it. Any French merchant, of Montreal, worthy of the ranks of the Montreal Board, and there is at the present time, if we are rightly informed, a larger proportion than ever of Frenchmen among its members. Any movement which creates antagonism where there should be concert is a menace to the progress of a business community. True commerce is of no nationality. It would surely have been a graceful thing for La Chambre de Commerce, instead of attempting to gain a little *eclat* for itself by the proposal of a board of trade congress, to have consulted with the established Montreal board, whose invitation or suggestion would have real weight with those to whom it was addressed. The proposal itself is another matter.

—The Montreal Athletic Association has purchased the stone dwelling on Mansfield street next the Gymnasium for \$6,900 cash, and will fit it up as club and committee rooms. The premises of the M. A. A. will shortly contain bowling alleys, a shooting gallery, fencing, boxing and reading rooms, a plunge-bath, &c., in addition to the present attractions of the gymnasium, rendering its premises admirably complete. The *Star* understands that the finances of the association are in excellent position, there being a balance in the bank of \$10,000 after paying for the Rae property. The canvass for the new lacrosse grounds is to be pushed ahead at once, and is to be carried through. We are glad to observe that the movement towards an athletic association in Toronto is meeting with general favor. What with clubs for lacrosse, cricket, base-ball, curling, skating, golf, shooting, yachting, rowing, snow-shoeing, tobogganing, fencing, there is in this city the material for an association which shall consist of representatives of all these.

—Hamilton's exports of Canadian products to the United States during the month of March last were of the value of \$34,943. The principal items will be found in the following table.

| | | |
|--------------|-------|----------|
| Barley | Value | \$10,764 |
| Wool | " | 5,817 |
| Malt | " | 4,157 |
| Cattle | " | 1,502 |
| Lumber | " | 1,446 |
| Horses | " | 1,000 |

—Detroit papers say that vessel owners at ports on the great lakes are strangely excited over the revival of the lake carrying trade and the advance in freights. The outlook for this season is unusually good. At various American ports, new vessels in various stages of construction, represent an aggregate carrying capacity of 98,000 tons.

—A motion has been adopted by the city council of Halifax to agitate for the re-weighing and re-inspecting of all flour going to that city, and a committee was appointed to wait on the members for the city and county of Halifax, to urge that they influence the Dominion Government to allow the Halifax authorities to enforce a local weighing and inspecting act. In the interest of the flour trade we object to the proposal as all flour is inspected and graded either at the mill or at the trade centres, and to accede to the Halifax proposal is only to add another tax on bread-stuffs. A recent report of Halifax flour weighing showed that a very small percentage of barrels was deficient in weight.

—An exhibition of agricultural machinery is to be held in September at Parma, Italy, which promises to be a great success. Seventy diplomas and a like number of medals are open for competition. English firms will be represented by their Milan agents, and Germans, says *Kuhlow's*, will not be behindhand: "they are beginning to recognise that Italy is capable of proving a not at all unimportant market for German produce and manufactures. Leipzig is only twenty-seven hours from Parma." We are not told that American makers are to exhibit, but doubtless they will. Why not Canadian also? We make plenty of the best machines of the kind.

The syndicate which purchased the Corribeau silk mills, in Montreal, has been organized into a limited liability company under the name of the Globe Woollen Mills company, capital \$200,000, Hon. J. J. C. Abbott, Messrs. Andrew Allan, Hugh McLennan, A. F. Gault, Sir Donald A. Smith, M. P., directors, and Mr. T. J. Claxton, business manager. The superintendent will be Mr. Walter F. Esten, and the company will make fine woollen dress goods. The *Gazette* says that two new wings are being added to the mills, one 159 feet by 44, the other 102 x 52, and the best machinery obtainable is being procured.

The former premises at Streetsville, so long well-known as Barber's Woollen Mills, are being rebuilt and modernized. The property has been acquired by a newly formed company, the Streetsville Woollen Co., composed, we understand, of Messrs. Geo. A. Cox, of Peterboro, John and Thomas Long, of Collingwood, Cantlie, Ewan & Co., Archer Robertson, of Montreal, H. W. Darling, T. Lailey, Wm. Angus and W. T. Kiely, of Toronto. These gentlemen will incorporate under the Dominion Act and have subscribed a capital of \$120,000, half of it paid up. The best and latest machinery is being got, and the buildings altered and added to for the purpose of manufacturing medium and fine tweeds.

The Permanent Mortgage Company and Building Society is the name of a company recently launched in Winnipeg. Its directors are: President, Duncan Macarthur; vice-president, E. L. Drewry, M. P. P.; Hon. Senator Schultz, W. J. Christie, James Penrose, Alex. Logan, Hon. W. R. Bowen, Norman Matheson, and Hon. Colin Inkster, and Mr. Arthur Stewart is the secretary-treasurer.

Knitted underclothing is selling cheap in Canada. One Montreal house we hear is selling a beautiful sample of such goods at fifty cents per dozen less than any other can produce them for. This is the sort of competition which is not "the life of trade."

CUSTOMS' AND EXCISE RETURNS.

| CITY. | Mar. '87 | Mar. '86 | Inc or Dec |
|---------------------|-----------|-----------|------------|
| Montreal customs. | \$702,626 | 1 161,352 | 458,726D |
| do. excise .. | 136,943 | 437,214 | 300,271D |
| Toronto customs. | 455,690 | 336,687 | 119,003 I |
| do. excise .. | 108,316 | 489,985 | 381,669D |
| Halifax customs. | 93,142 | 193,906 | 100,764D |
| do. excise .. | 17,168 | 45,340 | 28,172D |
| St. John customs. | 87,385 | 132,045 | 44,660D |
| do. excise .. | ..... | 34,702 | ..... |
| Hamilton customs. | 83,308 | 94,432 | 11,124D |
| do. excise .. | 27,716 | 44,327 | 16,611D |
| London customs. | 69,163 | 62,227 | 6,936 I |
| do. excise .. | ..... | 53,405 | ..... |
| Ottawa customs. | 46,459 | 46,097 | 362 I |
| do. excise .. | 19,770 | 23,153 | 3,383D |
| Quebec customs. | 54,061 | 93,809 | 39,748D |
| do. excise .. | 30,755 | 73,969 | 43,214D |
| Winnipeg customs. | 40,982 | 46,027 | 5,045D |
| do. excise .. | ..... | ..... | ..... |
| Brantford customs. | 17,235 | 15,153 | 2,082 I |
| do. excise .. | 10,663 | 13,170 | 2,507D |
| Belleville customs. | 7,944 | 8,670 | 726D |
| do. excise .. | ..... | ..... | ..... |
| Guelph customs. | 9,955 | 5,863 | 4,092 I |
| do. excise .. | 14,139 | 54,147 | 40,008D |
| Stratford customs. | 11,570 | ..... | ..... |
| do. excise .. | ..... | ..... | ..... |
| Kingston customs. | 17,531 | 19,640 | 2,109D |
| do. excise .. | 13,676 | 13,080 | 596 I |
| St. Catharines.... | 10,692 | ..... | ..... |
| do. excise .. | 3,715 | ..... | ..... |

LUMBER IN MANITOBA.

According to the Winnipeg Free Press the winter's cut in the lumber regions of Lake of the Woods will amount to about 32,000,000 feet. The Keewatin Lumber and Manufacturing Co. has had five camps established all winter, and will get out twelve million feet saw logs and 150,000 ties. Dick & Banning, three camps, will cut six million feet logs. Cameron & Kennedy, three camps, probable cut, two millions. The Ontario & Minnesota Lumber Co. has five camps working and expect to tow 12 millions in the spring. The Rainy Lake Lumber Co. is surveying an extension to one of their timber limits on Rainy Lake. The company is now in liquidation and not cutting this winter, but will have some 9 million feet of old logs to saw this season. In addition to this, great quantities of wood and ties have been taken out. Ferguson and McDonald have taken out 150,000 and 5,000 cords of wood; Cameron Bros., 5,000 cords of wood; Dennison Bros., 125,000 ties; Chapman Bros., 70,000 lineal feet of piling; Buchanan & Sullivan, 50,000 cords of wood.

A Selkirk estimate of the lumber which will be brought in from Lake Winnipeg during the coming summer is: - Wood & Co., one million feet; Brown, Rutherford and Neilson, fifteen hundred thousand feet; Selkirk Lumber Co., four million; Capt. Robinson, two million; Drake & Rutherford, two million; Vanasson, Frederickson and Walkley, thirteen hundred thousand; J. Woods, one million an aggregate of thirteen millions. Apart from this J. Woods will bring in fifteen hundred thousand shingles, and Messrs. Howell & Scarry about 50,000 railway ties. This, says the Free Press, would make the total lumber output for the winter about 45,000,000 as probably an outside estimate. There is, however, no doubt that the output this year is considerably in advance of previous years, and the prospects for the summer business are fairly bright.

BRITISH COLUMBIA ITEMS.

The snow storms in the Rocky and the Selkirk mountains have been very severe this month and impeded railway traffic on the C. P. R. We learn from the British Columbian of 23rd inst. that all the snow sheds through the mountain region are in good condition. It was reported that shed No. 19 had been badly damaged, but the damage, Mr. Drummond says, is very slight. It is not true, as reported, that the sheds have been forced out of position by the frost. The railway people have a force of 1000 men now between Illecillewaet and Six-Mile Creek, and they are doing everything in their power to clear the track. The obstruction is nothing but snow, which came down from the mountains in immense quantities, and as it is soft and packed it has to be shoveled out. There is no rock or earth on the track, and the rails have not been carried

away. In some places there was 15 feet of snow on the track. Our informant met Mr. Armstrong this side of Ross Peak siding with 400 men on his way to the summit. Mr. Drummond thinks the road will be ready for traffic in a week or so. In the meantime mails and passengers may be transferred without much trouble over the short distance still remaining blocked.

The Portland, Oregon, News says: Mr. Henry Rosener, general manager of the Pacific Postal Telegraph Cable Co., sailed on the steamer "Oregon" last night for San Francisco. He has been in the Pacific Northwest since September last, overseeing the building of the new line from New Westminster, B. C., to San Francisco, by the way of Portland, and has successfully accomplished one of the most difficult tasks ever undertaken in this country since the completion of the great transcontinental railways. There was no cessation of his labors from the day he landed in Portland until the day he departed, in the steamer last night. He has constructed 1,100 miles of the most complete telegraph line in the United States, the connecting link between the two great oceans; he has given the people of the Pacific coast a competing telegraph and cable line, making it possible for them to escape from monopoly and extortion; and it has been done in such a quiet and unobtrusive way that many were not aware that so great an enterprise had been accomplished. Mr. Rosener has made hosts of friends in Portland and all over the Northwest, who will always welcome his return.

THE ENGLISH EXPORT SHOE TRADE.

Two-thirds of the British exports of shoes are sent from London, the cities of Liverpool and Southampton shipping the next largest quantities. Until 1882 Southampton's shipments of shoes were largely in excess of those of Liverpool, but in 1883 they fell off over £100,000, making the former the third shoe exporting port in point of quantity and value in the kingdom. The following is a summary of the quantities and value of the exports of boots and shoes from Great Britain for the past eleven years:

| Year. | Dozen pairs. | Values. |
|------------|--------------|------------|
| 1876 | 443,293 | £1,404,075 |
| 1877 | 436,166 | 1,336,478 |
| 1878 | 430,273 | 1,315,731 |
| 1879 | 433,374 | 1,311,293 |
| 1880 | 420,189 | 1,282,221 |
| 1881 | 554,255 | 1,583,230 |
| 1882 | 634,404 | 1,862,477 |
| 1883 | 513,134 | 1,542,072 |
| 1884 | 526,544 | 1,577,444 |
| 1885 | 560,309 | 1,627,331 |
| 1886 | 530,222 | 1,547,633 |

From 1876 to 1880 the exports steadily increased: they took an upward turn the following year, and reached in 1882 the high value of £1,862,477. They fell off in 1883 to £1,542,072, increased somewhat the next two years and diminished materially in 1886.

GREAT BRITAIN'S TEXTILE MANUFACTORIES.

In the following list will be found the locale of the textile trade in the United Kingdom. We find the accompanying figures in the second issue of the Patent Review, a monthly international patent journal, published at Ottawa by A. Harvey, C. E., price one dollar per year:

| Staple. | District. | Spindles. | Looms. |
|---------------|--------------------------------------------------------------------------------|------------|---------|
| Cotton..... | Lancashire | 31,462,607 | 466,765 |
| Woolen | York | 1,687,501 | 34,676 |
| Shoddy | " | 70,904 | 1,720 |
| Worsted | " | 2,038,997 | 70,406 |
| Flax..... | Ireland | 817,014 | 21,954 |
| Jute..... | Scotland..... | 225,399 | 10,856 |
| Hair.. | York, Gloucester, &c. . | 1,128 | 142 |
| Silk..... | Essex, Suffolk and Norfolk..... | 202,432 | 2,428 |
| | York..... | 189,830 | 17,469 |
| | Scotland..... | 17,787 | 480 |
| Hemp..... | Wilts, Dorset, Devon, Cornwall and Somerset.. | 7,371 | 290 |
| | Leicester, Rutland, Lincoln and Nottingham, 298 factories employ 10,163 hands. | | |
| Hosiery..... | Leicester, Rutland, Lincoln and Nottingham, 202 factories employ 17,347 hands. | | |
| Elastic..... | Leicester, Rutland, Lincoln and Nottingham, 32 factories employ 2,036 hands. | | |

SATISFACTORY COLLATERAL.

SHOWING HOW A BANK PRESIDENT WAS GIFTED WITH INTELLIGENCE.

The other morning, as the janitor of a bank not very far from the Palace, opened the door, he was surprised to observe three rather tired looking citizens seated on the steps, the centre one of whom held a sealed envelope carefully in sight of his companions.

"Want to make a deposit, gentlemen?" asked the cashier, who shortly arrived. "Step inside."

"No, I want to negotiate a loan," said the man with the envelope, "and there ain't a minute to lose. I want \$5,000 quicker'n Hades can scorch a feather."

"What collaterals have you—Government?" enquired the bank official.

"Government nothin'. I've got something that beats four per cents all hollow. You see I've been sitting in a poker game across the street, and there's over \$4,000 in the pot. There are three or four pretty strong hands out, and as I've every cent in the centre the boys have given me thirty minutes to raise a stake on my hand. It's in this envelope. Just look at it, but don't give it away to these gentlemen. They're in the game, and came along to see I don't monkey with the cards."

"But, my dear sir," said the cashier, who had quietly opened the envelope and found it to contain four kings and an ace, "this is entirely irregular—we don't lend money on cards."

"But you ain't going to see me raised out on a hand like that?" whispered the pokerist. "These fellows think I am bluffing, and I can just clean out the whole gang. You see we ain't playing flushes so I've got 'em right in the door."

"Can't help it, sir. Never heard of such a thing," said the cashier, and the disappointed applicant and friends drifted sadly out. On the corner they met the bank's president, who washimself fjust from a quiet little all-night game at the Union. They explained the case again, and the next moment the superior officer darted into the bank, seized a bag of twenties, and followed the trio. In about ten minutes he returned with the bag and an extra handful of twenties, which he flung on the counter.

"Here, credit \$500 to interest account," he said to the cashier. "Why, I thought you had more business snap, sir. Ever play poker?"

"No, sir."

"Ah! thought not—thought not. If you did you'd know what good collateral was. Remember that in future—four kings and an ace, flushes barred, are always good in this institution for our entire assets, sir—our entire assets."—San Francisco Whap.

—Pat—"Yes, sir; I seed ther accident meself." Reporter—"Was the engineer intoxicated?" Pat—"Well, sir, I dunno—when I seed him his breath had entirely left his body, so I cudn't smell it, bedad."

—"William Sturgeon, the able and famous electrician, rose from a cobbler's bench." We saw a man try to do the same thing once, but he was prevented by a chunk of shoemaker's wax that had been carelessly or mischievously left on the seat of the bench.—Danville Breeze.

—A novel advertising scheme was introduced by a merchant in Carthage. A series of prodigious boot-tracks were painted leading from each side of the square to his establishment. The scheme worked to perfection, for everybody seemed curious enough to follow them to their destination.

—In business we need to have honesty and honor predominant, says the Christian Advocate, so that "a good bargain" shall mean one that is good for both parties, not one wherein one party loses as the other gains.

—The bad quality of matches in France has become so notorious that an official test has been made. Out of 1,000 matches it was found that in 93 the wood of which they were made was rotten, and 321 were so badly cut that they would probably break on being used. The ignitive material, which consists of yellow phosphorus, mixed with sand and colored with fuchsine, was badly fixed on the stocks, and out of 1,000 matches 27 contained too little phosphorus or none at all, while 58 were fastened together in couples at their phosphorus ends.—N. Y. Bulletin.

STATEMENT OF BANKS acting under charter, for the month ending 28th February, 1887, according to the

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Government's deposits payable on demand, Dominion Government's deposits payable after notice on a fixed day, Deposits held as security for Dominion Government contracts and Ins. Co's, Prov. Gov't. deposits payable on demand, Prov. Gov't. deposits payable after notice on a fixed day, Other deposits payable on demand, Other deposits payable after notice on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia banks.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Balances due from agencies of the Bank or from other banks or agencies in foreign countries, Balances due from agencies of the Bank or from other banks or agencies in the United Kingdom, Dominion Government debentures or stock, Public securities other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans secured by Municipal, Canadian or foreign bonds, Loans on current account to Municipalities, Loans &c. to Corporations, Loans to or deposits in other banks, Loans or deposits in other banks unsecured. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia banks.

Returns furnished by the Banks to the AUDITOR OF PUBLIC ACCOUNTS.

| LIABILITIES. | | | | | | | |
|----------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------|--------------------|------------------------|
| Loans from or deposits made by other banks in Canada. Secured. | Loans from or deposits made by other banks in Canada. unsecured. | Due to other banks in Canada. | Due to agencies of bank or to other banks or agencies in foreign countries. | Due to agencies of bank or to other banks or agencies in the United Kingdom. | Liabilities not included under foregoing heads. | Total Liabilities. | Director's Liabilities |
| | 294,147 | 20,176 | | | 498 | 6,315,896 | 99,510 |
| | | 23,691 | | 238,148 | | 13,730,299 | 548,686 |
| | | 1,904 | | | | 7,390,574 | 429,100 |
| | | 66,471 | | 6,096 | | 5,824,036 | 109,600 |
| | | 2,221 | | | | 3,788,844 | 67,332 |
| | | 37,747 | | 34,076 | | 4,592,229 | 233,365 |
| | | 9,113 | 6,968 | 50,778 | | 5,997,504 | 237,590 |
| | | 3,537 | | | | 2,265,939 | 64,684 |
| | | 3,919 | | 13,102 | | 1,278,696 | 41,000 |
| | | 45,982 | | | | 3,194,304 | 119,837 |
| | | | | 18,333 | | 2,547,969 | 185,890 |
| | | 248 | | | 3,020 | 833,244 | 24,651 |
| | | 2,852 | | | | 1,100,977 | 111,382 |
| | | | | | | 22,479,067 | 710,886 |
| | 416,362 | 136,382 | 16,824 | | | 6,825,727 | 12,802 |
| | | 41,023 | 9,029 | | | 3,843,115 | 267,895 |
| | | 40,039 | | 11,861 | 5,750 | 1,525,957 | 102,007 |
| | | 9,982 | 4,932 | | 3,905 | 1,019,690 | 102,524 |
| | | 1,740 | | | 7,199 | 1,458,021 | 98,805 |
| | | 66,735 | 13,880 | 47,755 | 1,040 | 8,000,844 | 185,494 |
| | 739,400 | 21,971 | | 252,301 | 6,157 | 12,873,048 | 1,569,085 |
| | | 17,133 | 1,190 | 136 | 8,094 | 2,238,001 | 213,000 |
| | | 29,944 | | 3,300 | | 4,902,737 | 568,386 |
| | 50,000 | | | 33,155 | | 2,624,589 | 262,032 |
| | | 3,057 | | | 92 | 71,611 | 9,537 |
| | | 23,659 | | 4,139 | 2,993 | 614,277 | 62,513 |
| | | | | | | 2,778,120 | 207,612 |
| | 10,000 | 102,572 | 8,978 | 40,980 | 11,126 | 4,352,459 | 233,969 |
| | | 9,941 | | | 18,068 | 2,557,869 | 263,910 |
| | | 11,932 | | | 15,053 | 597,474 | 45,373 |
| | | 2,517 | 2,269 | 7,774 | 86,585 | 743,211 | 324,056 |
| | | 4,264 | 41 | 43,069 | 14,436 | 1,781,016 | 13,525 |
| | | 326 | | | | 434,346 | 96,294 |
| | | | | | 2,475 | 98,911 | Nil. |
| | | 21,583 | | | 174 | 170,308 | 21,944 |
| | | | | | 9,730 | 320,020 | |
| | | 54,451 | | 3,658 | | 1,619,107 | 186,582 |
| | | | 1,265 | | 3,623 | 1,409,482 | 29,708 |
| | | | 593 | | | 391,036 | |
| | | | | | | 592,074 | 27,295 |
| | | 13,560 | | 54,809 | | 9,130 | Nil. |
| | 1,509,910 | 829,808 | 130,813 | 808,679 | 210,997 | 147,203,692 | 7,886,026 |

SPIRITS AND "SLOPS."

An interesting statement of the quantity of spirits and wines consumed last year by the people of Great Britain and Ireland is found in the London *Mineral Water Review*. The home consumption of spirits, &c., by a population estimated at 36,325,000, was as under:

| | Quantity. Gals. | Per Head. Gals. |
|--------------------------|-----------------|-----------------|
| British Spirits | 26,609,000 | 0-733 |
| Foreign and Col. Spirits | 8,013,000 | 0-222 |
| Foreign Wines | 13,768,000 | 0-379 |
| Beer | 27,101,000 | 0-746 |
| Total | 75,491,000 | 2-080 |

These figures show a large falling off in the use of British spirits, equal to nearly two million gallons. Also a decline of some 300,000 in foreign spirits and a slight falling off in the consumption of foreign wines. Beer shows a slightly increased use. Nearly twenty million pounds more of tea was consumed and a slight increase is also observable in the consumption of coffee.

—A good many people drink disease and death by having the outhouses too near the well. The "Annals of Hygiene" gives some good advice, which we quote:—"Let us remember that a well will drain an area with a diameter equal to twice its depth. Therefore, a well twelve feet deep will drain an area the diameter of which is twenty-four feet, that is to say, it will drain the surrounding soil for twelve feet in every direction. Obviously, then, the privy should be more than the depth of the well from it, and more than this again if it is proposed to place it on higher ground, which, however, should never be done. The well should be lined inside thoroughly with mortar so that percolation cannot occur between the crevices of the bricks, and it should be well covered so that the surface drainage cannot get into it, for you want to drink water that has come into the well from the bottom, after it has been purified by filtration through the earth. Thus, then, these are the precautions to be observed in locating and building the well in the country. What about the city? Well water in the city should never be used; the sources of contamination are too numerous and too hidden to be avoided.

—A citizen said the other day concerning a city merchant: "I have no dealings with that man because I do not think he is honest." The friend remonstrated at this expression, remarking that he had always considered the merchant to be upright and honorable. He received the following reply: "I do not know whether I am justified in calling the merchant dishonest, but I base my suspicions on these facts: I have been in the habit of sending my office boy to his place to buy certain small articles that I have needed, and I have noticed that very often he sells to this child imperfect articles, and gives him for change mutilated currency or Canadian money, which he knows perfectly well older persons would not take, as they are not acceptable in current transactions. I think that a merchant who will take advantage of a child in this way would take advantage of an adult if he could, and I prefer not to do business with such persons."—*Albany Journal*.

—A special to the *Post*, from Berlin, states that "M. de Lesseps will get no money there for completing his Panama Canal, as German experts just returned from the Isthmus severely criticise the work." As M. de Lesseps' borrowing powers are about exhausted in his own country, with the Germans thus shutting the door on him, the question is, to whom next will he turn?

—"Debts of honor" are those that would have left the debtors more honorable if they had never been contracted.—*New Orleans Picayune*.

—Strange as it may seem, drummers do not beat their way.—*Burlington Free Press*.

ASSETS.

| Other current loans, discounts and advances to the public. | Notes, &c., overdue and not specially secured. | Other overdue debts not specially secur'd. | Overdue debts secured. | Real Estate (other than the Bank Premises.) | Mortgage on Real Estate sold by the Bank. | Bank Premises. | Other Assets not includ'd before. | Total Assets. | Average amount of specie held during the month. | Average amount of Dominion Notes held during month. |
|------------------------------------------------------------|------------------------------------------------|--------------------------------------------|------------------------|---------------------------------------------|-------------------------------------------|----------------|-----------------------------------|---------------|-------------------------------------------------|-----------------------------------------------------|
| 7,110,833 | 2,152 | | 3,851 | 9,314 | 5,646 | 50,000 | 5,000 | 9,802,255 | 181,240 | 796,680 |
| 14,442,732 | 151,630 | | 129,368 | 27,517 | 82,309 | 319,180 | | 21,945,584 | 448,000 | 557,000 |
| 5,722,469 | 96,466 | | 46,725 | 4,200 | | 186,976 | 3,235 | 10,080,046 | 147,000 | 445,000 |
| 5,487,912 | 60,025 | | 43,608 | 121,387 | | 169,007 | 108,852 | 7,996,510 | 908,500 | 360,500 |
| 3,120,151 | 12,678 | | 20,000 | 50 | | 90,000 | 19,007 | 5,152,204 | 102,343 | 174,322 |
| 4,728,578 | 85,206 | | 23,000 | 91,941 | 15,429 | 133,016 | 59,158 | 6,127,451 | 74,007 | 244,010 |
| 5,020,613 | 33,217 | | 76,835 | 72,180 | 43,147 | 147,357 | 45,986 | 8,253,822 | 220,450 | 298,043 |
| 2,219,908 | 11,376 | | 11,805 | | | | 14,697 | 2,831,328 | 55,929 | 105,804 |
| 1,399,706 | 3,992 | | | | | 6,255 | 13,360 | 1,765,684 | 30,829 | 84,700 |
| 2,940,797 | 17,541 | | 24,696 | | | 41,539 | 4,892,545 | 3,928,727 | 99,768 | 119,642 |
| 2,622,812 | 8,023 | | 1,050 | 24,103 | 3,444 | 45,550 | 8,301 | 1,209,318 | 16,125 | 63,137 |
| 960,982 | 6,023 | | 3,911 | | | | 7,610 | 1,373,685 | 40,813 | 28,855 |
| 838,839 | 6,042 | | | | | | | | | 53,839 |
| 16,682,808 | 214,280 | | 67,991 | 85,804 | 99,953 | 600,000 | 1,413,326 | 41,628,584 | 1,857,290 | 2,024,598 |
| 6,970,506 | 12,251 | | 33,222 | 263 | | 200,000 | | 11,316,087 | 355,145 | 537,748 |
| 3,834,756 | 19,715 | | 25,448 | 187,452 | 7,863 | 54,444 | 7,133 | 4,915,988 | 31,117 | 163,064 |
| 1,266,097 | 9,534 | | 104,044 | 40,438 | 43,307 | 81,400 | 243,166 | 2,193,618 | 21,084 | 53,679 |
| 890,175 | 34,422 | 28,815 | 16,177 | 91,393 | 20,361 | 17,551 | 314,436 | 1,622,634 | 23,556 | 12,811 |
| 1,595,399 | 9,968 | | 70,415 | 42,443 | 32,190 | | 13,816 | 2,284,351 | 41,230 | 45,743 |
| 5,011,638 | 44,023 | | 109,239 | 50,973 | 9,413 | 190,000 | 4,666 | 11,004,874 | 406,746 | 511,532 |
| 12,032,131 | 100,163 | 11,871 | 103,727 | 110,069 | 52,824 | 494,979 | 86,342 | 20,661,833 | 284,000 | 538,000 |
| 3,056,700 | 88,354 | | 173,024 | 130,504 | 23,734 | 98,080 | 30,870 | 4,363,908 | 100,000 | 290,000 |
| 5,136,689 | 84,713 | | 185,476 | 17,170 | 51,466 | 149,795 | 801,411 | 8,023,746 | 60,686 | 178,966 |
| 3,110,531 | 84,612 | | 24,709 | 58,730 | | 100,000 | 94,848 | 3,953,200 | 56,450 | 70,620 |
| 219,470 | 34,830 | | 20,120 | 2,450 | 3,400 | | 10,922 | 314,084 | 1,044 | 2,474 |
| 662,628 | 7,719 | | 29,687 | 24,274 | 2,499 | 10,979 | 11,758 | 913,458 | 11,615 | 28,561 |
| 3,277,406 | 22,875 | | 23,540 | 28,839 | 85,782 | 102,500 | 11,138 | 4,692,949 | 118,496 | 100,326 |
| 2,309,199 | 4,805 | | 53,740 | 31,381 | 32,257 | 96,719 | 38,181 | 5,892,058 | 147,372 | 288,919 |
| 2,179,923 | 29,425 | | 6,543 | 2,510 | 200,000 | 62,000 | 14,466 | 3,737,782 | 147,447 | 203,795 |
| 882,721 | 5,082 | | | | 1,200 | 35,900 | 216 | 1,258,478 | 37,918 | 119,912 |
| 671,813 | 11,307 | | 44,094 | 3,048 | | 48,000 | 12,000 | 1,280,763 | 32,500 | 30,557 |
| 1,874,350 | 10,097 | | 31,800 | 2,325 | | | 84 | 2,369,626 | 32,500 | 47,000 |
| 520,700 | 6,281 | | 6,650 | | | | 8,000 | 784,314 | 37,238 | 25,988 |
| 239,326 | 2,782 | | | | | | 29,881 | 378,923 | 9,943 | 5,317 |
| 150,913 | 32,818 | 12,874 | 1,633 | | | 11,000 | 89,182 | 374,186 | Nil. | Nil. |
| 409,834 | 20,027 | 2,304 | 8,866 | 1,600 | | | 360 | 650,034 | 11,095 | 10,558 |
| 1,779,377 | 1,275 | | 2,520 | 35,337 | 7,894 | 80,000 | 2,075 | 2,525,298 | 129,324 | 157,338 |
| 1,205,704 | 1,045 | | | 30,000 | | 5,670 | 4,591 | 1,835,993 | 15,079 | 29,025 |
| 504,731 | | | 2,500 | 7,926 | | | | 624,271 | 32,500 | |
| 594,522 | 5,105 | | 2,525 | | | | | 858,871 | 15,547 | 21,654 |
| 1,094,483 | | | | 12,478 | | 89,115 | 2,110 | 3,043,160 | 289,362 | 285,897 |
| 187,579,244 | 1,252,198 | 55,866 | 1,523,713 | 1,299,907 | 824,619 | 3,579,680 | 3,036,537 | 228,289,212 | 5,960,752 | 9,079,824 |

J. M. COURTNEY, Deputy Minister of Finance.

—The financial statement of the Starr Manufacturing Company for the year ending 28th February, 1887, has been published, and shows the net profits for the year \$13,923.74, on a capital stock of \$200,000. After paying six per cent. dividend to shareholders and \$2,000 to directors, they carried forward a balance. Their assets amounted to \$239,561, of which sum real estate and machinery made up \$148,570; stock, completed and in process \$43,840; unmanufactured material \$16,940; bills receivable \$9,214; debts due \$4,174. The obligations of the company outside of capital were \$25,300. This company makes the celebrated 'Acme' skates at Dartmouth, Nova Scotia, and also manufactures shovels and other iron and steel wares.

—Do not tell it in the old countries, for fear it may discourage timid immigrants, but there are bears in New Brunswick, as well as further west in Canada. According to the returns of the auditor general of that province, 955 bears were slaughtered in New Brunswick during 1886, at a cost to the provincial treasury of \$1,910, at two dollars per head. Northumberland heads the list with 271, while St. John stands at the foot with but nine. In 1885 there were 720 bears killed, and in the preceding year 1,096.

—The Oswego longshoremen have adopted the following scale of prices:—For unloading all vessels and barges of 300,000 feet capacity and over, 25 cents per thousand for the entire season. All other vessels and barges 20 cents per thousand until August 1st: 25 cents after August 1st. Hard wood and ash in all vessels 30 cents per thousand. Deals and timber 35 cents per thousand board measure.

—A cable message from Captain Ferguson, dated at Sourabaya, Java, announces that the ship "Hudson" is a total loss, on Almadan Island. She was owned by St. John people, and bound from Philadelphia for Hiogo. Her tonnage was 1,485 tons, and was built at Black river in 1883. The insurance on ship and freights amounts to \$55,000.

—The prospectus of the Permanent Mortgage company and building society, head office at Winnipeg, has been issued. The authorized capital of the company is placed \$2,000,000, in shares of \$100 each. A savings' branch department is intended to receive deposits at four per cent. interest. Money will be loaned for building purposes, also to farmers for improving their lands, and for other purposes.

—A cheese factory is to be opened at Loney's Corners, Ont., on 1st May, where 1½ cent per pound will be paid for making.

Commercial.

MONTREAL MARKETS.

MONTREAL, 5th April, 1887.

ASHES.—The receipts of ashes since Jan'y 1st have been pots 777 brls., pearls 29 brls., as against 679 pots, and 42 pearls for the same period of last year. Deliveries show a large increase over last year, being for the three months just passed 1163 pots and 64 pearls, as compared with 720 pots and 55 pearls for the first three months of '86. Present stocks are very limited, being only 245 pots, and 19 pearls, while a year ago they were 1311 pots and 128 pearls. The market rules quiet and a shade easier, first pots being quoted at \$4.15 to \$4.20; seconds, no recent transactions; a few pearls have been sold at a shade over \$7, we believe.

DRUGS AND CHEMICALS.—Business in these lines has kept up remarkably well, and jobbing

orders are coming in freely. Opium which showed signs of a strong advance is a little lower, from highest point, we quote \$4.50 to \$5; morphia will probably also decline, we quote in meantime \$2.20 to \$2.40. Quinine is very unsettled and hard to follow, we quote Howard's 80 to 85c., other kinds 75 to 80c. Norwegian cod liver oil, owing to short catch is worth \$2.25 to \$2.50 per gal., Newfoundland \$1. Senna is very scarce, and is worth 18 to 30c. as to quality; gum arabic firm. Bleaching powder is advancing at home, and is quoted in casks at \$2.25 to \$2.50, in a jobbing way \$3 to \$3.50. Glycerine is easier and may be quoted at 27 to 30c. Other lines are not materially altered.

BOOTS AND SHOES AND LEATHER.—Boot and shoe manufacturers here find business still rather quiet, but Quebec manufacturers are reported as running over time in some cases. In leather some houses report a rather better movement and prices are held pretty steadily. Oak sole is very firm at late advance. The English market according to advices just to hand is dull and weaker. We quote:—Spanish sole, B. A. No 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China; 22 to 23c.; No. 2, 21 to 22c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 29c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 38c.; ditto, heavy 32 to 36; Grained 34 to 37c.; Scotch grained 36 to 40c.; Splits large 21 to 28c.; do. small 16 to 22c.; Calf splits, 18 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 11 to 15½c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Business is of the usual quiet character at this season in wholesale circles, and the weather has not been favorable to much activity in the retail trade in either city or country. Travellers' sorting trips, are expected to turn out fairly. Remittances are still complained of as being very poor, and the remittances 4th of April, which was looked forward to with some anxiety did not satisfy wholesalers. Late steamers from New York have taken many buyers of fall goods from this city. Prices remain at present about as they were, but an advance in domestic cottons is freely discussed, and is altogether probable; raw cotton is dearer, and a meeting of mill-men will be held this month when in all likelihood an advance of one cent a pound will be established. As anticipated payments falling due on the 4th inst. were only poorly provided for, some houses reporting only 25 to 30 per cent. of paper paid, and in some cases renewals in full asked for from unexpected quarters.

FURS.—Dealers in raw furs consider that the information, on which the extract from the "Canadian Gazette" was based, cannot have been got from a reliable source; reports as far as received from different houses in London, are not yet complete, and in some cases are conflicting, but as far as can be judged at present the market has kept up very well, for

STORAGE,

IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

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

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

WHOLESALE

Dry Goods & Smallwares,

Hamilton, Ontario.

NOVELTIES in Hosiery, Gloves, Laces,
Parasols & Dress Goods,

CONSTANTLY ARRIVING.

Customers may expect BALANCE OF
ORDERS completed early.

KNOX, MORGAN & CO.

JAMES TURNER & CO.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.,
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS

JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

PIG IRON.

The subscribers offer for sale ex store in
TORONTO and HAMILTON

the following brands:—

No. 1 Coltness,
No. 1 Summerlee,
No. 1 Langloan,
No. 1 Gartsherrie,
No. 2 Hematite and White Hematite

BROKEN CAR WHEELS

Delivered at Grand Trunk Railway Stations.
We will be pleased to quote prices for immediate
shipment, or for May delivery.

ADAM HOPE & CO.

Hamilton, March 29, 1887.

B. GREENING & CO.,

Wire Manufacturers and Metal Per-
forators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

Surplus Winter Stock

CAN BE UTILIZED

BY STORING,

And an advance got thereon

R. CARRIE.

STORAGE AND COMMISSION,

27 Front St. East, Toronto.

American furs more particularly. Lynx is the only line which has shown a very marked decline (40 per cent.), but last year's prices were very high, and the supply this year was nearly half as much again as last year. Full mail advices will be available for next week's report, when we will also give revised prices. There are comparatively few raw furs offering at the moment.

FISH.—Business in pickled fish is about over for the season, and the end of Lent sees large stocks left over, on which there must be heavy loss, more particularly green cod and herrings; dry cod and salmon are always in demand more or less. We quote green cod \$2.50 to \$3 nominal; herrings \$4 to \$5 nominal; dry cod \$2.80 to \$3; North Shore salmon, \$1.5 for No. 1, No. 2, \$1.4; British Columbia \$12.50 to \$13. No mackerel, whitefish or lake trout.

GROCERIES.—Country merchants in town from the Ottawa valley and points further west say there is more business doing, and wholesale men find confirmation of this in a more general disposition on the part of their customers to buy, and better orders from their travellers. Goods are certainly moving more freely, and payments in this line are reported as very fair. Sugars are firmer, the lowest figure for yellows being now 5c. at refinery, granulated 6½ in 250 barrel lots: dark syrups are not to had, brights held at firm prices: molasses easier as season advances and 34c. would probably buy Barbadoes. Teas occupy much the same position, prices being steadily held. Coffees show no change of moment. Dried fruits dull; Valencia raisins are reported half a cent better in New York, and there are no further stocks to come from Denia, but prices here are unaltered for jobbing lots. Currants very few here, and have sold at 5½ to 5½c. in wholesale lots. Spices show no important changes, cloves and pepper which were easier are up again to former level. Rice and tobacco as before. Tapioca still firm at 6½ to 7c., with possibility of further advance. Sago 3½ to 3½c. Canned mackerel very scarce indeed, salmon firm at \$1 60 net.

METALS AND HARDWARE.—There has been quite a fair share of activity in buying iron and metals in small lots, and some few orders for fair sized lots for future delivery have been placed, but the majority of buyers show a disposition to defer the purchase of stocks in any quantity to the last moment. Locally stocks of iron are in narrow compass and prices are steady at quotations; in Britain warrants which were quoted down to 41s. 5d. within last ten days, are cabled firmer at 42s. 3d., makers' prices are however weaker from 3d. to 1s. 6d. the ton, with the exception of Coltness which maintains its value. The Siemens people have been making fair sales at quotations, but now show some disposition to shade prices to meet new importations from the other side. There has been no change in finished iron. Canada Plates are firmer at home at £7 12s. 6d. to £7 17s. 6d. per ton; local prices are also better, \$2.50 now being the lowest price for Blaina and equal; for tin plates rather better prices are being got here, and the feeling at home is reported as stronger with a good demand. Copper and tin are both easier at home but locally as before. We quote:—Summerlee and Langloan, \$19.50 to \$20.00; Gartsherrie, \$19 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglinton and Dalmellington, \$18.00; Calder, \$19.00 to \$19.50; Carnbroe, \$18.00; Hematite, \$20.00 to \$25.00; Siemens, No. 1, \$19.00 to \$19.50; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.85; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I. C., \$4.25 to \$4.75; do. I. X., \$5.50 to \$6.00; Coke I. C., \$3.75 to \$4.00; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet Iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best-cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24 to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Fish oils remain dull and without change in prices; reports of the seal fishery show fair results, and prices have not suffered any change so far. The cheap lots of linseed oil spoken of before, are now out of the market, and are believed to have been adulterated, the market is firmer at 56 to 57c. for raw, and 59 to 60c. for boiled; castor and olive unchanged; turpentine dealer at 58c. Leads, colors and glass at prices last quoted. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.13 to \$1.25; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.50 per 50 feet for first break; \$1.60 for second break.

WOOL.—There is little change in the situation, the demand being fairly maintained; sales of Cape have been made at 16 to 17½c., domestics have been taken up as soon as offered at steady prices. The London wool sales of the 25th ult., were well attended, and stocks were readily taken up at sustained prices.

TORONTO MARKETS.

TORONTO, April 7th, 1887.

DRUGS.—The New York Commercial Bulletin says: "For foreign quinine the past few days have developed more interest of a speculative character. The price at which large bulk has recently been offered from outside hands, say 45c., has been considered low, and according to recent prices of bark it would be difficult to produce the article to-day at a profit. This has led to the display of some interest, and the result has been sales of 30,000 ounces good brands at that figure. Though additional quantities may yet be had at 45c., most holders are firmer in their views and are talking 46c. to 47c. Foreign makers yet hold aloof from the market, not attempting to secure contracts at present quotations. The demand for domestic brands continues light, but prices remain steady.

DRY GOODS.—Considering the weather, which for a week or two has been the reverse of spring-like, a very fair movement has taken place in general dry goods. Country retailers

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to
the

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

HEAD OFFICE:

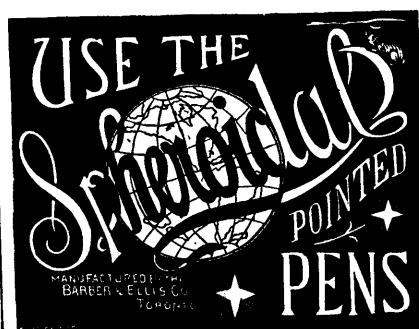
38 King Street East, - Toronto.

The Company will be in full operation by June 1st.

The plans are varied, and well suited to the wants of the insuring public.
All applications will be held strictly private and confidential. Apply

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.



Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,

TRUSTEE AND RECEIVER,

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

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,

CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 64 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

ESTABLISHED 1867.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,

(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO, CANADA.

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING
ATTORNEYS & ESTATE AGENTS.

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

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

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

ESTABLISHED 1862.

JAMES F. LYON & CO.

WHOLESALE

Flavoring Extracts,

SOAPS, OILS, PERFUMERY, &c.

67 JARVIS ST., TORONTO.

VALUABLE PROPERTY

AND

BUSINESS FOR SALE

IN THE CITY OF KINGSTON.

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

THE KINGSTON FOUNDRY,

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

This is a Rare Chance for one or more persons to secure one of the

BEST SITES & REMUNERATIVE TRADES IN THE DOMINION.

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

DAVIDSON, DORAN & CO.

Kingston, March 8, 1887.

are buying, however, very carefully and sparingly. Remittances during March were in this line disappointing as a rule, and 1st to 4th, April payments were not well met.

GRAIN.—Prices of wheat are for the most part the same as at our last review, and trading has been of rather limited proportions. Barley is nominally the same, there being no business on which to base quotations. Oats still rule at 31 to 32c., and peas are dearer at 54 to 55c. Other kinds as last reported.

GRAIN.—The following is the Chicago Farmer's Review crop report for this week: "The reports from the Winter wheat growing States are still of a favorable tenor, the majority of returns indicating that the Fall sown grain is in the full average of condition. The weather continues dry in Missouri and Kansas, and there is great lack of moisture, particularly in the last named State, but as yet the crop has not been seriously injured on this account over any widely distributed area. In Michigan and Wisconsin large portions of the fields are still under snow. Returns from 26 counties of Illinois report the Winter wheat as looking fair to good, while in four counties the crop is looking badly. Fifteen Indiana counties make

TORONTO

Lead & Color Co.

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS

Ready For Use.

PAINTS IN OIL AND JAPAN,
DRY COLORS, &c., &c.

IMPORTERS OF

PAINTERS' SUPPLIES.

8 & 10 Pearl Street, TORONTO

T H H

EQUITABLE

Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent. basis) 59,154,597.00

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

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

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

Outstanding Assurance ... \$411,779,098.00
New Assurance, 1886.... 111,540,203.00
Total Income, 1886..... 19,873,733.19
Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income. :\$2,810,475.40
Increase of Surplus. (Four per cent. basis) 2,493,636.63
Increase of Assets..... 8,957,085.26

H. B. HYDE, J. W. ALEXANDER,
President. Vice-Prest.

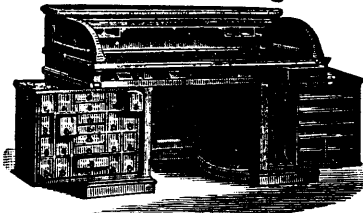
W. ALEXANDER, - - Secretary.

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.

**SPOONER'S
COPPERINE**



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

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

RATES OF FREIGHT

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

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for

DOMESTIC and PICKLERS' USE.

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

MANUFACTURERS OF

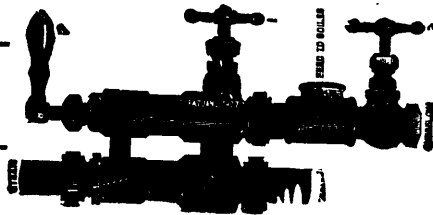
METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

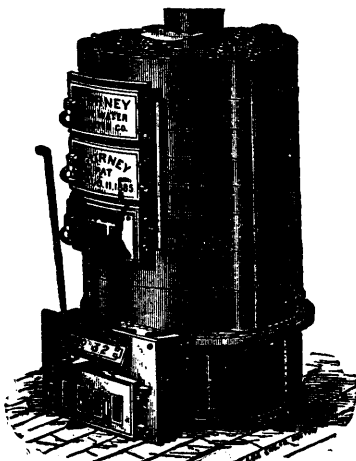
ENGINEERS, & PLUMBERS, BRASS WORK, COPPER WORK, EARTHENWARE,
Black and Galvanized Wrought Iron Pipe, Cast Iron and Malleable
Fittings, &c., always in Stock.

Send for
Circular and Prices.

JAMES MORRISON

75 TO 77 ADELAIDEST. WEST, TORONTO.

GURNEY'S HOT WATER BOILER.



The Cheapest and Most Perfect Hot
Water Boiler in the World.

PLANS, ESTIMATES AND SPECIFICATIONS

Prepared for every description of

HEATING AND VENTILATION.

First-class competent engineers sent to all parts of the Dominion.

PERFECT WORK GUARANTEED.

Correspondence solicited.

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

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

Also, Agent for the Gorton Boiler.

favorable returns, while in two the situation is described as bad. The general tenor of the reports from Kansas is more encouraging, but complaints of dry weather are made by all correspondents. Favorable reports are made from 14 Missouri counties. Fourteen Ohio counties make favorable returns, while seven describe the crop as looking poorly."

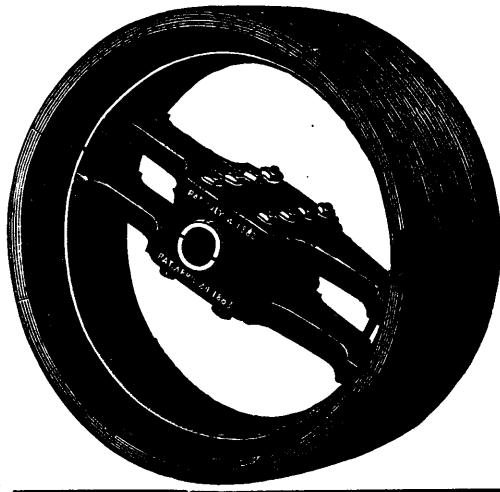
FLOUR AND MEAL.—Business in flour still continues of a local character, and prices are unchanged from last week. Superior extra, \$3.55; extra, \$3.45 to \$3.50; spring wheat, extra, \$3.10; oatmeal, \$3.65 to \$3.75; cornmeal, \$2.75.

GROCERIES.—Trade is fairly good for this season, and the market rules steady for nearly everything on the list. Sugars still maintain their firm tone, and teas are moving to a satisfactory extent.

GROCERIES.—From Messrs. I. Lewenz & Hauser Bros'. tea letter of 25th March, we take the following: "A generally better inquiry was noticeable in the private market this week, but so far it has not been followed by an increase of business, and there is no recovery in values of China teas. There is, however, a distinct improvement in Indian teas, of which the offerings at auction have greatly fallen off of late. Of the 75½ mill. lbs. thus far shipped from Calcutta this season, about 72 mill. have come in, and of these it is calculated over 62 mill. are sold, so that only some 13 mil. would remain for sale until the new teas arrive in July, leaving no more than an average of some 10,000 chests for the weekly catalogues. In scented and green teas there has been no change.

HIDES AND SKINS.—No new features of any consequence are to be noted in this market. Trading is still on the quiet side, especially for calfskins which are very slow. Values of other skins are about equal to those quoted last Thursday.

HARDWARE.—The unseasonable weather has, in some measure, affected this branch of trade in the consumption of building hardware.



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

WOOD SEPARABLE PULLEY:

Best Belt Surface.

Best Shaft Fastening through the Wood, bush system.

70 per cent. Lighter than Iron.

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

SEND FOR CATALOGUE.

The BURN, ROBINSON MANUFACTURING CO.

(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

Cheese Factory Can Trimmings,

R. R. Delivery Can Trimmings,

Creamer Can Trimmings,

Dairy Pail Bottoms.



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

JOHN BERTRAM & SONS, - Dundas, Ont.

Manufacturers of

Machine Tools

AND

Wood-Working Machinery.

LOCOMOTIVE

AND

Car Machinery.

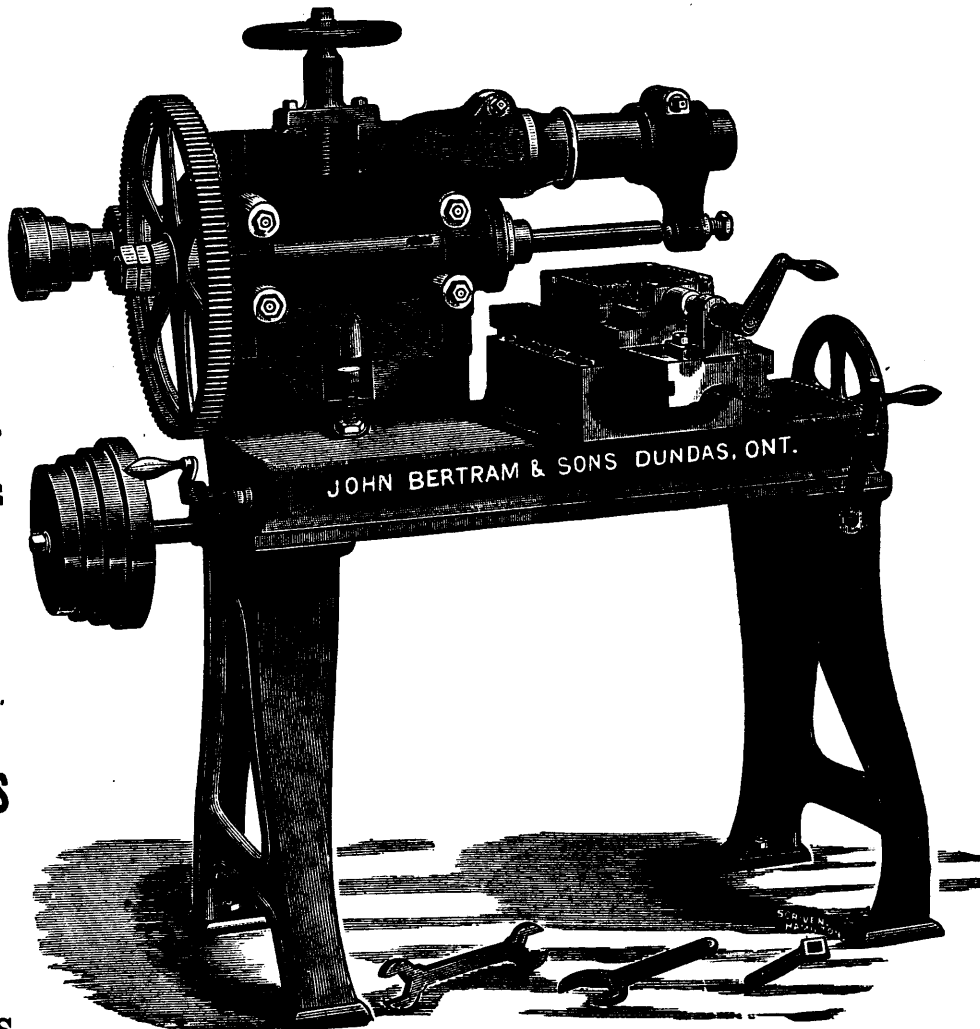
SPECIAL MACHINERY.

New V Lathes

Heavy Pattern.

NEW

MILLING MACHINES



Iron Planers.

SHAPERS,

New Pattern.

Drilling Machines.

PUNCHES

AND

SHEARS.

Bolt Cutters.

PLANERS

AND

Matchers.

MOULDING MACHINES.

Morticers.

Tenoners.

Band Saws.

Saw Benches.

&c., &c.

However, we find wholesalers fairly busy with the shipment of orders that had been booked for forward delivery. Of new business there is still little doing. Prices in a great many heavy lines are still said to favour buyers, but wholesalers say that figures for import orders are somewhat higher during the past week or two. This is due to the C. P. R. declining to quote through rates from English and Continental markets to points on its line where there is no competing road. Steamship companies will, therefore, only quote rates to Montreal, thereby necessitating local rates from that port. The tin market is rather quiet and quotations unaltered. Tin plates are not so depressed and a better feeling exists. English

manufacturers are still holding Canadas at comparatively high prices. There are no important changes to note in other lines. Manufacturers of general hardware, both at home and abroad, are holding to their figures and appear to be well employed. Payments are not regarded as satisfactory.

PETROLEUM.—Business is fairly good, with a tendency to a falling off in the consumption of refined. Prices remain about the same. In 5 to 10 barrel lots the price for Canadian is about 18c. in Toronto, while from Petrolia 15½c is the figure. Single barrels are quoted nomi-

nally 18c. in Toronto, and 16c. in Petrolia. Carbon safety is worth 19 to 20c. and other kinds as before.

PHOSPHATE.—Couper, McCarnie & Co., of London, England, report that the business done in Canadian has been principally on continental account, and this has been restricted by a demand on the part of the raisers for an increased price, and also by their unwillingness to sell until their prospects of output are more assured. Last season the quantity was several thousand tons less than the previous year, and raisers are now endeavoring not only



SAMUEL MAY & CO.
81-89 Adelaide St. West,
TORONTO, ONTARIO,
MANUFACTURERS OF
CAROM, POOL, COMBINATION,
AND
LARGE ENGLISH
BILLIARD TABLES.

Also, DEALERS IN BILLIARD MATERIAL of every description.
Hotels, clubs, institutions and private parties will please send for catalogue.

IN THE MATTER OF
THOMAS HOUSTON,
of the City of Toronto, in the County of York,
WOOLLEN MERCHANT,
Trading under the Firm Name of "Thomas Houston & Co."

The insolvent has made an assignment of his estate to the undersigned, in pursuance of an Act respecting Assignments for the benefit of Creditors, 48 Vic. Chap. 26, and the creditors are notified to meet at No. 26 Wellington Street east, Toronto, on Thursday, April 7th, 1887, at 3 o'clock p.m., to receive statements of his affairs, appoint inspectors, and for the ordering of the affairs of the estate generally.

And notice is hereby given, that after the 25th of May next, the said trustee will proceed to distribute the assets of the said debtor among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof so distributed to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee.
26 Wellington St. east, Toronto.
25th March, 1887.

BEST STEEL WIRE GALVANIZED

WOVEN WIRE FENCING
55c. PER ROD.

McMULLEN'S

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



NOTICE.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of **SATURDAY, 30th April, 1887**, for the delivery of Indian supplies during the fiscal year ending 30th June, 1888, consisting of Flour, Bacon, Groceries, Ammunition, Twine, Oxen, Cows, Bulls, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

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

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

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

Tenderers must make up in the Money columns of the Schedule the total money value of the goods they offer to supply, or the tender will not be entertained.

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

When implements of a particular make are mentioned it is because the articles so designated suit the Department for the purpose required better than others; in such cases the competition between tenderers must, of course, be in the transportation to the place of delivery.

In all cases where transportation may be only partial by rail, contractors must make proper arrangements for supplies to be forwarded at once from railway stations to their destination in the Government Warehouse at the point of delivery.

Tenderers will please note carefully the following conditions:—

- Supplies will not be paid for until the Department has been assured of the satisfactory delivery of each article for which payment is claimed.
- No tender for supplies of a description different to that given in the index will be considered, and supplies which are found, on delivery, to be of a kind or quality different to those described, will be rejected by the agents of the Department; and the contractor and his sureties will be held responsible for any loss entailed on the Department through failure to deliver in accordance with terms of contract.
- It must be distinctly understood that supplies are to be delivered at the various points for the prices named in the tender; that no additional charge for packing or any other account will be entertained, and that an invoice must accompany each separate delivery of supplies. An invoice for each separate delivery must also be sent to the Department of Indian Affairs at Ottawa, and one to the Indian Commissioner at Regina, if the supplies

are for the North-West Territories. When the supplies are for points in the Manitoba Superintendency the triplicate invoice should be sent to E. McColl, Winnipeg.

4. Prices must be given for articles to be delivered at each point of delivery named in the Schedule for each article for which a tender is submitted, and not an average price for each article at all points of delivery; no tender based on a system of averages will be considered.

5. Tenderers should understand that they must bear the cost, not only of sending their samples to the Department of Indian Affairs, but also freight charges incurred in returning such samples to the tenderer.

6. When supplies are to be delivered "equal to sample," tenderers should understand that the sample is to be seen either at the Department of Indian Affairs, at the office of the Indian Commissioner at Regina, at the office of the Inspector in charge at Winnipeg, or at any of the undermentioned Indian Agencies.

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- A. M. Muckle... St. Peter's.
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- John McIntyre... Savanne.
- J. Reader... Grand Rapids.
- A. MacKay... Beren's River.

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Agent. Agency.

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- J. J. Campbell... Moose Mountain.
- A. McDonald... Crooked Lakes.
- W. S. Grant... Assiniboine Reserve.
- P. J. Williams... File Hills.
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- H. Leith... Touchwood Hills.
- J. M. Rae... Prince Albert.
- J. A. MacKay... Battleford.
- G. G. Mann... Onion Lake.
- J. A. Mitchell... Victoria.
- W. Anderson... Edmonton.
- S. B. Lucas... Peace Hills.
- W. Pocklington... Blood Reserve.
- M. Begg... Blackfoot Crossing.
- W. C. de Balinhard... Sarcee Reserve.

and that no attention will be paid to a sample of any article, which may accompany a tender, if a standard sample of such article is on view at the Department of Indian Affairs, or any one of its Offices or Agencies aforesaid.

7. These Schedules must not be mutilated—they must be returned to the Department entire even if the supply of one article only is tendered for—and tenderers should in the covering letter accompanying their tender, name the pages of their Schedule on which are the articles for which they have tendered.

The lowest or any tender not necessarily accepted.

L. VANKOUGHNET,

Deputy of the Superintendent-General of Indian Affairs.

Department of Indian Affairs,
Ottawa, Feby., 1887.

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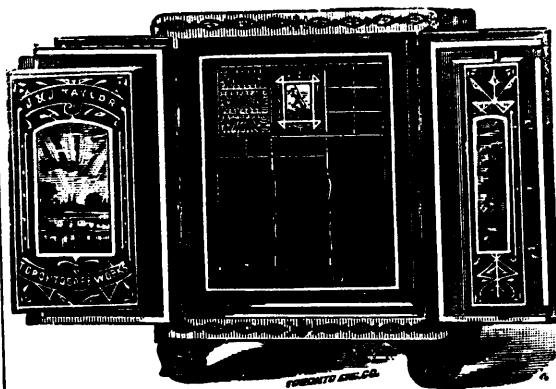
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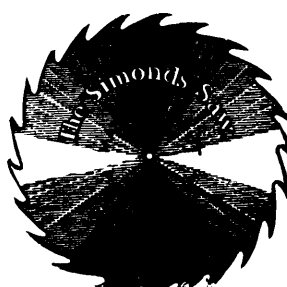
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THIRTY-SEVENTH ANNUAL STATEMENT,

January 1, 1887.

| | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|
| ASSETS, January 1, 1886, at cost | | \$29,333,086 50 |
| | RECEIPTS. | |
| Premiums in 1886 | \$3,080,946 26 | |
| Interest, and from other sources in 1886 | 1,617,992 24 | 4,648,938 50 |
| | | \$33,982,025 00 |
| | DISBURSEMENTS. | |
| Death Claims | \$1,391,346 11 | |
| Matured Endowments | 688,993 21 | |
| Dividends to Policy-holders, and for Surrendered Policies | 905,486 62 | |
| Commissions | 316,807 46 | |
| Agency Expenses, Medical Examinations, and all other expenses | 208,827 33 | |
| Dividend on Stock, earned in Stock Department | 100,000 00 | |
| Taxes, \$83,385.19; Re-insurance, \$1,566.74 | 84,951 93 | 3,696,352 66 |
| | | \$30,285,672 34 |
| | ASSETS. | |
| Real Estate | \$481,434 56 | |
| Cash on hand and in Banks | 3,580,274 05 | |
| U. S. Bonds | 975,875 00 | |
| Railroad and other Stocks and Bonds | 845,014 13 | |
| Bank Stocks | 1,007,545 04 | |
| State, County, City and Town Bonds | 5,374,166 73 | |
| Mortgages secured by Real Estate, valued at \$57,000,000.00 | 15,481,186 35 | |
| Loans on Collaterals (Market Value, \$8 1,320.00) | 711,057 31 | |
| Loans on Personal Security | 3,021 93 | |
| Loans on existing Policies, valued at \$5,450,000 | 1,908,478 41 | |
| Balances due from Agents | 22,616 83 | |
| | | \$30,285,672 34 |
| ASSETS, December 31, 1886, at cost | | |
| Interest due and accrued, December 31, 1886 | \$428 361 36 | |
| Premiums in course of collection | 69,890 42 | |
| Quarterly and Semi-Annual Premiums | 155,326 35 | |
| Market Value of Securities over cost | 606,680 31 | 1,260,258 43 |
| | | \$31,545,930 77 |
| GROSS ASSETS, January 1, 1887 | | |
| | LIABILITIES. | |
| Losses and claims awaiting further proof, and not yet due | \$241,463 00 | |
| Dividends to Policy-holders, not due | 62,956 80 | |
| Premiums paid in advance | 6,078 02 | |
| Reserve for Re-insurance on existing Policies | 25,829,258 60 | |
| All other Liabilities | 56,304 19 | 26,196,060 41 |
| | | |
| | SURPLUS AS REGARDS POLICY-HOLDERS. | |
| By Connecticut and Massachusetts Standard | \$5,349,870 36 | |
| By Standard of New York and Canada | 6,800,000 00 | |
| | | \$92,262,969 44 |
| Policies in force Jan. 1st, 1887, 63,293, insuring | | \$13,027,993 00 |
| Policies issued in 1886, 6,723, insuring | | |
| MORGAN G. BULKELEY, President. J. C. WEBSTER, Vice-President. J. L. ENGLISH, Secretary H. W. ST. JOHN, Actuary. | | |

W. H. ORR & SONS, Managers, Toronto.

to recover their shortage, but to swell the shipments during the approaching season. There is some enquiry for ground Canadian, but as the American buyers can pay a higher price for this article, we shall probably have less shipped to this market. South Carolina phosphates are unchanged. The new French phosphate increases in popularity, and must henceforth be considered as an element in the trade.

SALT.—This market presents no important features, and prices are generally steady. Liverpool Coarse is worth 75c. in 10 to 15 bag lots; Canadian 80 to 85c. per bbl.; Eureka 67 to 70c. per 56 pounds; Washington 45c., Can. Salt Ass. dairy 45c., and Rice's 45c.

Wool.—We have not heard of any improvement in this branch of trade since our last. For fleece combing the price is still 22 to 25c., and ditto southdown 25 to 27c. In pulled combing is unchanged at 19 to 20c.: Superior 24 to 25c., and extra 27 to 30c.

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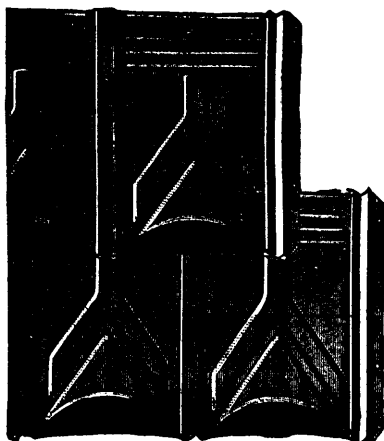
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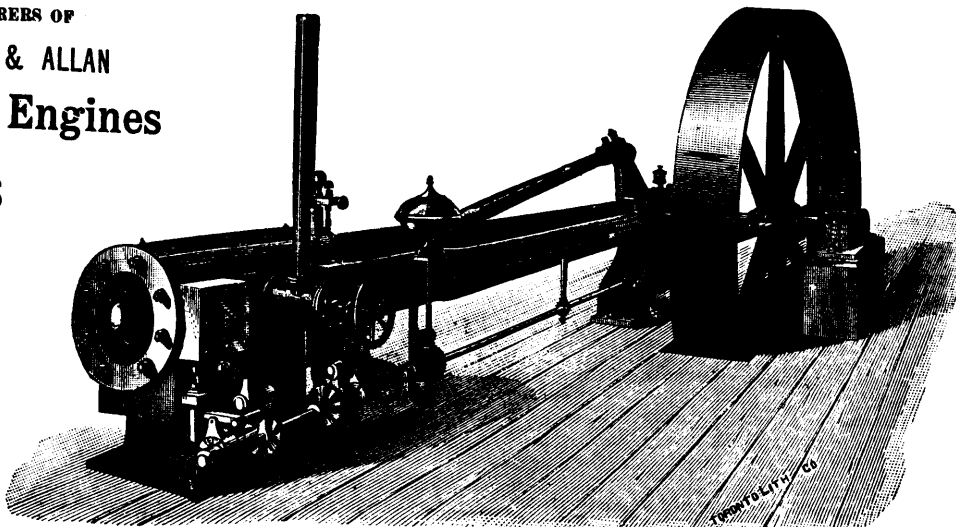
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