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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$3,000,000
Reserve 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. WOLFFSTAN THOMAS, General Manager.
M. HEATON, Inspector.

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, 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. Thos. McGreevy, Hon. G. Irvine, Vice-President.
E. Giroux, Esq., D. C. Thomson, 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, 1858.

CAPITAL, - - - - - \$2,500,000.

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

AGENTS AND CORRESPONDENTS.

IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.
UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

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..... \$300,000
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
Reserve..... 125,000

DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. PLATFAIR, 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. PLUMMER, 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
Reserve..... 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, Fort 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. PITCOATELY, Cashier.

DIRECTORS.

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

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

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—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—B. 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. HENRIKER, 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 1855.

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.—John B. 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. Starling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
" Woodstock, N.B.—G. W. Vanwart, Agent.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

BRANCHES.
 Whitby, Midland, Tilsonburg, New Hamburg, Millbrook, Ont.
 Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.
 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—Lockeport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

Capital Paid-up \$3,000,000

HEAD OFFICE, - - - - - QUEBEC.
 Hon. I. THIBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau, Esq. 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 Reserve 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 300,000
 Reserve Fund 50,000

DIRECTORS.
 HY. 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.
 SAML. TREES, Esq., Vice-President.
 H. P. Dwight, Esq. A. McLean Howard, Esq.
 C. Blackett Robinson. K. Chisholm, Esq., M.F.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 MCABTHER, - - - - - 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 \$1,876,000
 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).

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

Capital Subscribed \$4,000,000
 " Paid-up 568,000
 Reserve and Contingent 299,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 J. G. MACDONALD, Manager.
 Head Office, 44 King Street West, Toronto.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

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

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

The 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. 43, 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. C. 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.
 LARRATT 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.
 W. Mortimer Clark.

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

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

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

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld,
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. 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 | 2,800,000 |

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

Head Office, London, Ontario.

HENRY TAYLOR, 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, 1885.

**THE
CANADIAN CREDIT
COMPANY**

JOHN L. BLAIKIE, 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).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

Money Lent on Real Estate.
Debentures issued.

ANDREW RUTHERFORD, Manager

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

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

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

Financial.

BRITISH COLUMBIA.

**RAND BROS.,
Real Estate Brokers and Financial Agents**

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

Buy and sell Toronto, Montreal and New York Stocks,
for Cash or on Margin.

Properties bought and sold. Estates Managed.
Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

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 COY
OF CANADA.**

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

HEAD OFFICE, - - MONTREAL.

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

ALL USERS OF SUCH TELEPHONES.

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

C. F. SISE,
Vice-Pres't and Man'g Director,
Montreal.

HUGH C. BAKER,
Manager Ontario Dept.
Hamilton.

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

STRATHY BROTHERS,

STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

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Canadian and American Stocks, Bonds, Grain, &c., bought or sold for cash or on margin.

Business strictly confined to commission. Brokerage—One-quarter of one per cent. on par value.

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

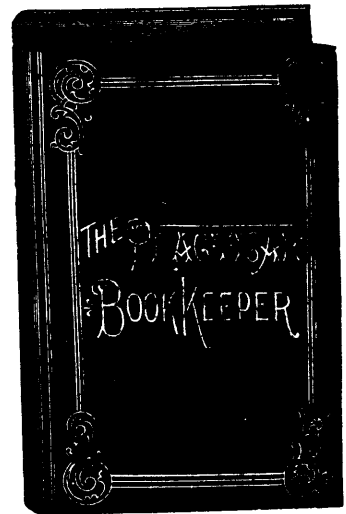
Buy and sell Canadian and American Stocks for Cash or on Margin; also Grain and Provisions on the Chicago Board of Trade.

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AND

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

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OFFICE—No. 17 Toronto Street, (Consumers' Gas
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H. A. REESOR E. TAYLOR ENGLISH

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Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
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P. MULKERN FRED. F. HARPE

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

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Barristers, Solicitors, Notaries, &c.,
CORNWALL.
D. B. MACLENNAN, Q.C., J. W. LIDDELL.
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Registered Cable Address—"Therson," Toronto.

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

NORTHERN
Assurance Company,
OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1886).
Subscribed Capital.....\$15,000,000
Of which is paid.....1,500,000
Accumulated funds.....15,871,500
Annual revenue from fire premiums.....2,886,500
Annual revenue from life premiums.....957,000
Annual revenue from interest upon in-
vested funds.....660,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

GOLD MEDAL PARIS, 1875.
JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Stationers throughout the World.

STOCK AND BOND REPORT.

| BANKS. | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Mo's. | CLOSING PRICES. | |
|--------------------------------|--------|---------------------|------------------|------------|-----------------------|-------------------|--------------------|
| | | | | | | TORONTO. Apr. 14. | Cash val 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 | ..... | 340.00 |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,600,000 | 3½ | 119½ | 59.88 |
| Central | 100 | 500,000 | 410,000 | 25,000 | 3 | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 260,000 | 78,000 | 3½ | 124 | 48.96 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,020,000 | 5 | 217½ | 108.75 |
| Eastern Townships | 50 | 1,500,000 | 1,455,046 | 375,000 | 3½ | ..... | ..... |
| Federal | 100 | 1,250,000 | 1,250,000 | 125,000 | 3 | 107½ | 107.75 |
| Halifax Banking Co. | 20 | 500,000 | 600,000 | 70,000 | 3 | 108 | 21.60 |
| Hamilton | 100 | 1,000,000 | 999,500 | 300,000 | 4 | 188 | 138.00 |
| Hochelaga | 100 | 710,100 | 710,100 | 100,000 | 3 | ..... | ..... |
| Imperial | 100 | 1,500,000 | 1,500,000 | 500,000 | 4 | 137½ | 137.50 |
| La Banque Du Peuple | 50 | 1,200,000 | 1,200,000 | 240,000 | 3 | 104½ | 52.25 |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 140,000 | 3 | 75 | 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 | 3½ | 130 | 131¼ |
| Merchants' Bank of Halifax | 100 | 1,000,000 | 1,000,000 | 120,000 | 3 | ..... | 108 |
| Molson | 50 | 2,000,000 | 2,000,000 | 800,300 | 4 | ..... | ..... |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 245½ | 247 |
| New Brunswick | 100 | 500,000 | 500,000 | 300,000 | 4 | ..... | ..... |
| Nova Scotia | 100 | 1,114,300 | 1,114,300 | 360,000 | 3½ | ..... | 139 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 500,000 | 3 | 115 | 117 |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 260,000 | 3½ | 125 | 126 |
| People's Bank of Halifax | 20 | 600,000 | 600,000 | 35,000 | 2½ | ..... | 97½ |
| 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 | 3½ | 127 | 127½ |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,150,000 | 4 | 209½ | 211½ |
| Union Bank, Halifax | 50 | 500,000 | 500,000 | 40,000 | 2½ | ..... | 60 |
| Union Bank, Canada | 100 | 1,200,000 | 1,200,000 | ..... | 3 | ..... | ..... |
| Ville Marie | 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 | 104½ | 104.50 |

| LOAN COMPANIES. | |
|-------------------------------------|------------------------------------|
| Agricultural Savings & Loan Co. | 50 630,000 614,695 75,000 4 |
| British Can. Loan & Invest. Co. | 100 1,350,000 967,066 44,000 3 |
| British Mortgage Loan Co. | 100 450,000 274,818 44,000 3½ |
| Building & Loan Association | 25 750,000 750,000 95,000 3 |
| Canada Landed Credit Co. | 50 1,500,000 663,990 150,000 4 |
| Canada Perm. Loan & Savings Co. | 50 3,500,000 2,300,000 1,180,000 6 |
| Canadian Savings & Loan Co. | 50 750,000 666,410 141,000 4 |
| Dominion Sav. & Inv. Society | 50 1,000,000 918,250 162,000 3½ |
| Farmers Loan & Savings Company | 50 1,057,250 611,430 100,786 3½ |
| Freehold Loan & Savings Company | 100 1,876,000 1,000,000 450,000 5 |
| Hamilton Provident & Loan Soc. | 100 1,500,000 1,100,000 155,000 3½ |
| Huron & Erie Loan & Savings Co. | 50 1,500,000 1,100,000 417,000 4½ |
| Huron & Lambton Loan & Savs. Co. | 50 350,000 235,550 42,000 4 |
| Imperial Loan & Investment Co. | 100 629,850 625,000 96,400 3½ |
| Landed Banking & Loan Co. | 100 700,000 493,000 60,000 3 |
| Land Security Co. | 25 498,850 230,000 215,000 5 |
| London & Can. Loan & Agency Co. | 50 4,000,000 560,000 290,000 5 |
| London Loan Co. | 50 660,700 464,620 49,775 3½ |
| London & Ont. Inv. Co. | 100 2,250,000 450,000 80,000 3½ |
| 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 3,000 3 |
| Manitoba & North-West Loan Co. | 100 1,250,000 312,500 111,000 3½ |
| National Investment Co. | 100 1,700,000 425,000 30,000 3 |
| Ontario Industrial Loan & Inv. Co. | 100 479,800 274,178 60,000 3½ |
| Ontario Investment Association | 50 2,665,600 700,000 500,000 4 |
| Ontario Loan & Debenture Co. | 50 2,000,000 1,200,000 300,000 3½ |
| Ontario Loan & Savings Co., Oshawa. | 50 300,000 300,000 85,000 3½ |
| People's Loan & Deposit Co. | 50 900,000 534,580 92,000 3½ |
| Real Estate Loan & Debenture Co. | 50 800,000 477,209 5,000 3 |
| Royal Loan & Savings Co. | 50 500,000 390,000 53,000 4 |
| Union Loan & Savings Co. | 50 1,000,000 627,000 200,000 4 |
| Western Canada Loan & Savings Co. | 50 2,500,000 1,300,000 650,000 5 |

| MISCELLANEOUS. | |
|----------------------------------|--------------------------------------------------|
| Canada North-West Land Co. | 2 5 \$1,500,000 \$1,500,000 £ 10,408 ... 60½ 60½ |
| Canada Cotton Co. | \$100 \$2,000,000 \$2,000,000 4 93½ 95 |
| Montreal Telegraph Co. | 40 2,000,000 2,000,000 4 219 220½ |
| New City Gas Co., Montreal | 40 6 100 500.00 |
| N. S. Sugar Refinery | 500 3 89 89.00 |
| Starr Mfg. Co., Halifax | 100 5 190 95.00 |
| Toronto Consumers' Gas Co. (old) | 50 1,000,000 1,000,000 3 |

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale. |
|-------------|----------------|-----------------------|----------------|--------------|------------|
| 20,000 | 5 | Briton M. & G. Life. | £10 | £1 | ..... |
| 50,000 | 15 | C. Union F. L. & M. | 50 | 5 | 19½ 20½ |
| 100,000 | ..... | Fire Ins. Assoc. | 10 | 2 | ..... |
| 20,000 | 5 | Guardian | 100 | 50 | 69 71 |
| 12,000 | 32 | Imperial Fire | 100 | 25 | 155 160 |
| 150,000 | 10 | Lancashire F. & L. | 20 | 2 | 6 6½ |
| 35,862 | 20 | London Ass. Corp. | 25 | 12½ | 49 51 |
| 10,000 | 10 | London & Lan. F. | 10 | 1½ | 3½ 4½ |
| 74,000 | 8 | London & Lan. F. | 25 | 2½ | 8 8½ |
| 2,000,000 | 57½ | Liv. Lon. & G.F. & L. | 50 | 2 | 33 34 |
| 30,000 | 20 | Northern F. & L. | 100 | 10 | 5½ 56½ |
| 120,000 | 24 | North Brit. & Mer. | 25 | 6½ | 39 40 |
| 6,722 | 5½ | Phoenix | 50 | 50 | 237 242 |
| 200,000 | 9 | Queen Fire & Life. | 10 | 1 | 3½ 3½ |
| 100,000 | 4½ | Royal Insurance | 20 | 3 | 37 38 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |

CANADIAN.

| No. Shares. | Last Dividend. | NAME OF COMPANY. | Share par val. | Amount Paid. | Last Sale. |
|-------------|----------------|---------------------|----------------|--------------|------------|
| 10,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 123½ 123 |
| 2,500 | 15 | Canada Life | 400 | 50 | ..... |
| 5,000 | 10 | Confederation Life | 100 | 10 | ..... |
| 5,000 | 10 | Sun Life Ass. Co. | 100 | 12½ | 160 |
| ..... | 6 | Royal Canadian | 100 | 15 | ..... |
| 5,000 | 5 | Quebec Fire | 100 | 65 | ..... |
| 2,000 | 10 | Western City Fire | 50 | 25 | 200 |
| 10,000 | 10 | Western Assurance | 40 | 20 | 158½ 158½ |

RAILWAYS.

| NAME OF RAILWAY. | Par value \$ Sh. | London, Apr. 2. |
|-------------------------------------|------------------|-----------------|
| Atlantic and St. Lawrence | £100 | ..... |
| Canada Pacific | 100 | 69½ |
| Canada Southern 5 % 1st Mortgage | ..... | 110 |
| Grand Trunk ordinary stock | 100 | 15½ |
| 5 % perpetual debenture stock | ..... | 124 |
| do. Eq. bonds, 2nd charge | ..... | 82 |
| do. First preference | 100 | 69 |
| do. Second pref. stock | 100 | 38½ |
| do. Third pref. stock | 100 | ..... |
| Great Western ordinary stock | 20 10/- | ..... |
| do. 6 % pref. stock | ..... | 106 |
| do. 6 % bonds, 1890 | ..... | 102 |
| Midland Stg. 1st mtg. bonds, 1906 | 100 | 104 |
| Northern of Can. 5 % 1st mtg | 100 | 104 |
| do. 6 % second mortgage | 100 | 104 |
| Toronto, Grey & Bruce 4 % bonds | 100 | 95½ |
| Wellington, Grey & Bruce 7 % 1st m. | ..... | 69 |

SECURITIES.

| NAME OF SECURITY. | London, Apr. 2. |
|---------------------------------------|-----------------|
| Canadian Govt. deb., 5 % stg. | ..... |
| Dominion 5 % stock, 1906, of Ry. loan | 119 |
| do. 4 % do. 1904, 5, 6, 8. | 106 |
| do. bonds, 4 %, 1904, 86 Ins. stock | ..... |
| Montreal Harbour bonds, 5 % | 107 |
| do. Corporation, 5 %, 1874 | 107 |
| do. do. 5 %, 1909 | 106 |
| Toronto Corporation, 6 % | 106 |
| do. do. %, 1909, Water Works Dep. | 107 |

DISCOUNT RATES.

| NAME OF SECURITY. | London, Apr. 2. |
|----------------------|-----------------|
| Bank Bills, 3 months | 1½ 1½ |
| do. 6 do. | 1½ |
| Trade Bills 3 do. | 2 3 |
| do. 6 do. | 2 5 |

GRAND TRUNK R.Y.

The Old and Popular Route

TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 20 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

General Manager.
WM. EDGAR,
General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Portland. From Halifax.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1887. 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. Apr. 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.

LONDON, April 13.

Beerbohm reports Floating cargoes—Wheat, dull; maize, nil. Cargoes on passage—Wheat neglected; maize, rather easier. Mark Lane—English and Foreign wheat, weaker; American and Danube maize, quieter; English and American flour a turn easier; spot, good, No. 2 Calcutta wheat, 32s. 3d., was 32s. 6d.; do. shipment the present and following month, 31s. 9d., was 32s.; good mixed American maize, flour, 23s. 3d., was 23s. 3d.

LIVERPOOL, April 13.

Wheat—Spring, 6s. 10d. to 7s. 0d.; red winter, 6s. 11d. to 7s. 1d.; No. 1 Cal., 7s. 8d. to 7s. 10d.; No. 2 Cal., no stock; corn, 4s. 0½d.; peas, 5s. 2d.; pork, 67s. 6d.; lard, 37s. 3d.; bacon, short clear, 39s. 0d.; do. long clear 39s. 0d.; tallow, 22s. 6d. cheese, 64s. 0d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

| | | |
|-----------------------------------|---------|-------|
| Clear pine, 1½ in. or over, per M | \$36 00 | 88 00 |
| Pickings, 1½ in. or over | 26 00 | 28 00 |
| Clear & pickings, 1 in | 25 00 | 28 00 |
| Do. " 1½ in and over | 33 00 | 35 00 |
| Flooring, 1½ & 1¼ in | 15 00 | 16 00 |
| Dressing | 15 00 | 16 00 |
| Ship. culls stks & sids | 12 00 | 13 00 |
| Joists and Scantling | 12 00 | 13 00 |
| Clapboards, dressed | 12 50 | 00 00 |
| Shingles, XXX, 16 in. | 2 50 | 2 60 |
| " XX | 1 40 | 1 60 |
| Lath | 1 85 | 1 95 |
| Spruce | 10 00 | 13 00 |
| Hemlock | 10 00 | 11 00 |
| Tamarac | 12 00 | 14 00 |

Hard Woods—M. ft. B.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 Blossburg | 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 | 12 50 |
| " " second-class | 8 00 | 9 50 |

LIVERPOOL PRICES.

April 14th, 1887.

| | S. | D |
|-------------------|----|----|
| Wheat, Spring | 6 | 10 |
| " Red Winter | 6 | 11 |
| " White | 00 | 0 |
| Corn | 4 | 0½ |
| Peas | 5 | 2 |
| Lard | 37 | 3 |
| Pork | 67 | 6 |
| Bacon, long clear | 39 | 0 |
| " short clear | 39 | 0 |
| Tallow | 22 | 9 |
| Cheese | 64 | 0 |

CHICAGO PRICES.

By Telegraph, April 14th, 1887.

| Breadstuffs. | Per Bush. |
|--------------------------------|-------------|
| Wheat, No. 2 Spring, spot..... | \$ 79½ 0 00 |
| " " Mar..... | 75½ 0 00 |
| Corn..... | 34½ 0 00 |
| Oats..... | 24½ 0 00 |
| Barley..... | 49 0 00 |

Hog Products.

| | | |
|------------------------|---------|------|
| Mess Pork | \$20 90 | 0 00 |
| Lard, tierces..... | 7 32½ | 0 00 |
| Short Ribs | 8 22½ | 0 00 |
| Hams..... | 0 00 | 0 00 |
| Bacon, long clear..... | 8 05 | 0 00 |
| " short clear..... | 0 00 | 9 00 |

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'
CELEBRATED EUREKA,
WASHINGTON BRAND,
ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON
St. Lawrence Market, TORONTO.

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.,

93 St. Peter St., MONTREAL.

BRITISH & FOREIGN

Dry Goods Importers.

OUR

DRESS GOODS

DEPARTMENT

*Is complete in the Latest Novelties
in Dress Goods.*Hindoo Cashmere,
Lace Panama Cloth,
Taffeta & Twilled Beige,
IN ALL SHADES.**BLACK INDIAN SHAWLS**

SQUARE and LONG.

BLACK AND COLOURED SATINS.**Gent's Hosiery,***In Merino, Cashmere and Cotton, Fancy
and Striped.***BOYS' JERSEY SUITS**

IN THE FOLLOWING COLORS:

GARNET AND NAVY.**KID GLOVES,
KID GLOVES,***The Jollette and Le Brabant Kid Gloves'***CARSLEY & CO.**

93 St. Peter St., Montreal.

AND

18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

WINNIPEG merchants say that they find potatoes difficult to procure in large quantities.

NOXON BROS., of Ingersoll, propose illuminating their agricultural works with electricity shortly.

Two companies have been formed to operate in the Lake Dauphin (Man) oil district. Machinery for the purpose is said, by Winnipeg papers, to be now *en route*.

THE London Mutual Fire Insurance Company has purchased sixty-seven feet frontage on Richmond street, and intends to erect a handsome business structure thereon.

SAYS the *Orillia Packet*, lumbermen agree that the shanties will yield a very good average cut this spring as the result of the winter's work, notwithstanding the prolonged and severely bad weather.

For the quarter ending March 31st, there were shipped from Cobourg: Animals for breeding purposes, \$745; apples, \$2,779; barley, \$38,688; hides by stack and switches, \$7,866; horses, \$5,754; emigrant effects, \$2,143, total \$58,030.

THE New York State Assembly has passed a law by which the heirs of a person killed in a railroad accident may recover up to \$10,000, instead of \$5,000 as at present. For a long time it has been cheaper for railroads in that State to kill a man outright than simply to maim him.

THE Grand Trunk Railway Company has raised its fares formerly charged to Indians to full rates. If this, contends the *Brantford Expositor*, is because they have been given the right to vote, the noble Red Man will doubtless enter a protest.

WHILE a demand for shorter hours is undoubtedly equivalent to a demand for higher wages, unless it be accompanied by a proposal to accept proportionately reduced pay workmen are admonished by the *Philadelphia Record* that shorter hours, while they make work for a larger number of persons, will not bring advanced wages so long as there is a supply of labor to be obtained on better terms. The labor market is ruled by demand and supply.

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.

MR. JOHN R. DUFF had his Wall street experience, which was brief but exciting, thus summed up on the witness stand a day or two ago: Q.—How much money did you take into Wall Street? A.—About \$2,000,000. Q.—How much did you take out? A.—Not any.—*Wall Street News*.

HERETOFORE the certificates of the Northwest Commercial Travellers' Association have been honored only on the western division of the C. P. R. Henceforth, writes the traffic manager, they will be accepted at any station on the eastern section.

DURING last season 270,000 bushels of barley was bought in Whitby, and adding what was purchased elsewhere and shipped there, the town buyers must have handled over 500,000 bushels of barley. They also shipped 37,000 bushels of wheat and 127,000 bushels of black-eyed peas, says the *Chronicle*.

A DEPUTATION composed of Messrs. C. Richardson, H. Bryant, F. G. Gibson, Toronto, and Wm. Marshall, of Hamilton, representing the Ontario Picklers' Association, had an interview with Sir Charles Tupper and Hon. Mr. Bowell on Saturday last. The object was the readjustment of the tariff on goods which they manufacture.

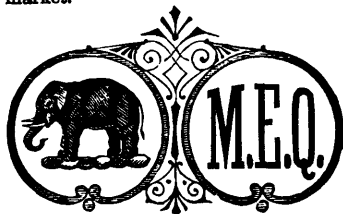
As a preventive of forgeries the board of presidents of the Philadelphia banks has resolved that notices of all notes and acceptances received by them will be sent to the makers forthwith. The *Ledger* speaks of this action as a commendable addition to the safeguards of banking, and a step in the right direction.

As a probable result of a conference held between the general manager of the Hamilton and North Western railway and the Hamilton Board of Trade, the express companies and the railway authorities will come to an agreement by which the companies will be able to send goods to points north and northwest from that city at a single rate, instead of being obliged to pay double and treble rates, as now. The companies will share, *pro rata*, the receipts when goods are handled by more than one company.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

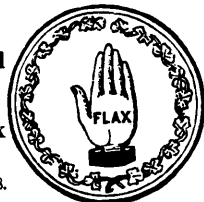
Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

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



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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

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

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

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

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

Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.
Cor. Craig & St. Francis 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.

DELAWARE peach growers will this year insist on the return of their baskets.

AN American Consular Agent has been stationed at Galt. This will be a great convenience to the business men there.

ON Sir John Lester Kaye's farm at Balgonie in the far west, 1,000 acres is ready for the crop. A large number of buildings has been put up, all handsome and solidly built.

A CORRESPONDENT of the *American Grocer* sent that paper "a sample of black pepper" and asked what it was worth. In reply he was told: "Our chemist reports that the sample referred to contained very little pepper. It consisted mostly of ground nutshells, farinaceous matter, and mucilaginous seeds."

FORT WILLIAM advices state that the capital stock of the Shuniah Weachu Mine company, which has recently been organized in London, to develop the Silver Mountain Mine, is placed at £100,000. The vendors receive 25,000 shares and \$30,000; 9,000 fully paid up shares is to be allotted to directors in lieu of remuneration for two years. The property is 240 acres in extent.

THE Royal Electric Light Company held its annual meeting on Wednesday, the 6th inst., in Montreal, the Hon. J. R. Thibaudeau in the chair. The annual report showed gross receipts \$70,892.63, which, deducting \$26,265.88 for expenses, and \$13,183.55 for losses, left a balance of \$30,503.22. The outlook was encouraging, but as the earnings had been invested in plant, no dividend was declared.

ANOTHER of the finest ships in the Nova Scotia Fleet has been burned in the North Sea. She was named the "Vendome," of 1750 tons, was laden with a cargo of oil from New York, bound for Amsterdam. The risk was in the Boston Marine, which had a policy of \$33,000 on the vessel, the oil also being covered by policies in other American companies. Mr. W. D. Lovitt, the owner, will probably replace her by a still larger and finer vessel.

"I UNDERSTAND, sir," he began as he walked into a Grand River avenue grocery, "that you say I don't pay my debts. "I owe you \$4. Take it out of that \$5." "Yes—ah—take it out—there's your change. No, Sir, I never said anything of the kind. What I did say was that I wish you owed me a hundred dollars, as I was sure of getting my money." "Oh, that was it? Well, why didn't you say so before I paid the account?"—*Detroit Free Press.*

THE stock of woollens and tailors' trimmings belonging to the estate of Thos. Houston & Co. in this city is to be sold on Thursday next at auction by Messrs. Suckling, Cassidy & Co. It amounts, as per inventory, to \$66,000.

IN THE opinion of a well-known St. John, N.B., fisherman, the wholesale manner in which young fish are slaughtered to keep the sardine factories of Maine running, will result seriously to the harbor. He thinks it is a subject that should receive the attention of the Government.

MESSRS. DONALDSON & MILNE, of this city, have been instructed to sell by tender the stock of dry goods belonging to the insolvent estate of W. G. Collins, Cobourg. The same firm of accountants and assignees have sold the assets of the estate of C. Anderson, Tottenham, at 52½c. on the dollar.

KELLY & SHERRING, contractors at Victoria, B.C. had not much capital when they began business, but they got a good deal of credit. They have now assigned, with liabilities of \$14,000 and nominal assets of \$12,000.—In the city of New Westminster, B. C., A. Burns did business in wood, &c. He is reported to have left the limits of that province.

AN immense iron gang for cutting lumber, with a 54 inch sash, and taking saws 3 feet 8 inches long, weighing in all about 25 tons, was loaded the other day for shipment to the Charlemagne Lumber Co., below Montreal. This monster machine, the Peterboro Review tells us, was made at the Wm. Hamilton Manufacturing Company's Works, whose invention it is.

A CHURCH street, Toronto, grocer was, a few days ago, charged at the Police Court with selling adulterated cream of tartar. He pleaded ignorance of the fact, explaining that it was bought from a wholesale house as genuine. The Magistrate ordered the drug to be confiscated and remarked that the manufacturers, Todhunter & Mitchell, and not the retailer, should be held accountable for the fraud.

THE annual meeting of the Canadian Pacific Railway Company to be held in Montreal on the 11th May, will be made a special one for confirming the lease of the Short Line road from the River St. Lawrence to Mattawamkeag, N.B.; to arrange for a bridge over the River St. Marie; to authorize the issue of bonds secured upon the Algoma branch of the road, and to acquire the rest of the Ontario & Quebec projected line, from Woodstock to Detroit river.

THE Imperial Army estimates for the Halifax station for the year 1887-88 are for £110,021, an increase of £2,600 over those of the past year. In addition to this large sum a considerable amount is expended by the navy, also in the dockyard service, which latter item is likely to increase when the dry dock is completed at Halifax. The Bermuda iron floating dock is rapidly nearing its end, and each year the scaling from the iron plates would fill a moderately sized vessel.

THE firm of Jno. Bertram & Sons, machinists, Dundas, has opened a branch office in this city, at 38 Yonge street, the POLSON IRON WORKS. We are told that the firm's agent is unusually busy on general work. They are about opening a warehouse in Montreal, where the MACHINERY SUPPLY ASSOCIATION will act as its agents. The Manufacturer says that a very heavy steam hammer is being made by this firm for the Central Bridge & Iron Works at Peterboro. The hammer head and piston weigh a ton.

TELEPHONE wires in Germany are now generally made of steel, which is considered more durable. The investigations of the general authorities on the matter of telephone wires, occasioned by a recent memorable snow storm, have just been published. It is found that phosphor-bronze wires are of but little worth; steel showed very favorable results, but those of silicium bronze were proved to be very far the best in every way.

IN Boissevain, Man., Geo. Morton, general dealer, obtained an extension of time on his liabilities.—H. G. Jonasson, general storekeeper at Shellmouth, Man., has assigned.—H. B. Rose, tailor, went from Cobourg to Winnipeg in 1881 with about \$2,000. During the time of the "boom" he bought too much stock, and in 1883 obtained an extension. Shortly afterward, he assigned and compromised at 72 per cent. Since then he has found it difficult to make payments, and has again assigned.

NEWFOUNDLAND sealing is a dangerous calling. Some 275 men on board the "Eagle," one of the sealing steamers off the coast of that island, were reported missing and for a long time believed lost. But on Monday last came news that vessel and crew were safe, and had captured 2,000 seals.—The seal fishery this year is reported under the average, so we will soon have the usual tale of destitution and misery from Terra Nova, whose manifest destiny and whose manifest interest are to become a part of the Dominion.

THE Victoria Times prints the joint circulars of the Canadian Pacific and the Manitoba roads on the east and west-bound business, lately issued. On the higher classes of freight there has been a marked reduction in rates. From St. Paul, Minneapolis, etc., to San Francisco, the rate on first-class freight is \$3.60 per cwt., against \$5; second class, new rate, \$3.15; old, \$4; third class, \$2.79; old rate \$3; fourth class, \$2.23; old rate, \$2.50. This basis applies on all freight going either way between common distance points.

A LOYAL Blue-nose writes to defend his country from the reproach sought to be cast upon it by the great snow storm of a fortnight ago, which imprisoned railway trains in snow for six days. He declares that "there was no blockade in any part of Nova Scotia and very little in New Brunswick, but the whole trouble was in Quebec Province where the drifts were of uncommon size, and although thousands of men were at work night and day the elements fairly conquered them." This blockade on the Intercolonial, he thinks, will give an impetus to the construction of the Short Line Railway which is now being pushed on rapidly.

WE observe that Messrs. Mutchmor & Co., of Gananoque, have made an assignment to Mr. E. R. C. Clarkson. The firm shows a surplus, we understand, of over two thousand dollars. Their trouble was a defective lease, drawn by a lawyer who neglected to get the assent of the mortgagees. In the meantime, the landlord of the firm made an assignment and went off to the States, and the mortgagees have advertised the property for sale on the 21st inst. Large creditors, including a majority, were disposed to grant the firm a settlement, but some of the smaller ones refused and entered proceedings, making an assignment necessary.

A GROCER in Dexter, Maine, has just hit upon a scheme. He sells ten pounds of granulated sugar for 50 cents, but everybody to whom he gives this rare bargain must buy a pound of 50-cent tea. What he loses on the sugar he more than gains on the tea. He

clears about 11 cents in the transaction. "There are tricks in all trades but ours," says the *Bangor Commercial*, but this sort of trick is nothing new to Canadian grocers, if indeed it be to retail grocers anywhere.

A BRITISH COLUMBIA vessel-owner spent some time in Nova Scotia last month and this, for the purpose of purchasing a number of smaller-classed vessels for the coasting trade along the waters of the Pacific province. Nova Scotia has a good reputation for clipper ships, barques and smaller craft, and frequently builds for Australia and other distant localities. Some new clipper schooners have recently been launched to be used as cruisers for the enforcement of fishery protection, and these vessels are the match for any American fishermen that may attempt to angle within the three mile limit.

WE obtain in a Halifax letter some further particulars about the bold attempt made some days ago at Antigonish, N. S., to murder a bank clerk and rob the safe of the Merchants' Bank. It was frustrated by the activity and bravery of the employee, who grappled with the would-be robber and murderer, and though badly wounded, held him till assistance came. The desperado is an American escaped convict who has made his mark as a dangerous scoundrel in several cities in the United States. He has met his match, however, in a young Nova Scotian named Currie, who deserves all honor for his faithfulness and pluck in very trying circumstances. Mr. Currie is recovering. The desperado, whose name is Steele, is in custody and shows great recklessness of demeanor.

THE directors of the United Wire Company, which means an American barbed wire pool, professes to have arranged for complete control of the out-put in the United States. The wire was being sold for less than cost, and something had to be done, so it has been concluded to reduce the out-put. Probably one-half the makers will retire from the business, drawing their profits from the profits of those who continue. The mills which close are to receive an annual rental on their licensed tonnage of \$2 a ton from the United Wire Co., and to lease their plant to that company for three years. It is figured that \$2 a ton on licensed tonnage, or \$2.50 a ton on last year's shipments and 10 per cent. of the value of the plant, would be fair compensation to those who lease.

THERE are no important failures to note this week, but quite a number of minor ones. Wm. McPherson & Son, general storekeepers at West Lorne, have been overcome by difficulties. About two years ago they purchased the stock, of T. W. Kirkpatrick, giving a chattel mortgage for the same. Being unable to meet a payment due him on the 1st prox. they have assigned to him.—S. A. Hagar, grocer, Orillia, after being in business one year has made an assignment. He had but little capital and not much experience when he began.—At Sarnia, O. C. Watson, stationer, has not given the attention to his business that it deserved, consequently he has become involved, and had to assign. The estate will not pay a large dividend.—A boot and shoe dealer in Dunnville, named George Smith, after four years' struggle, has assigned. His liabilities are not large.—For about twenty years John Bowes has kept a general store in Elora. His failure is just announced. The first failure was a bad one, only a small dividend having been paid. In 1880 he moved to Linwood where he became involved, and in 1881 he effected an arrangement with creditors. After this he returned to Elora. But since

then he never made solid progress.—Since our last issue D. McGillivray, whom we noted as in trouble at Glammis, has assigned.

MILLS & WARREN began tailoring as a firm in August last, in London, by buying the stock of E. H. Warren, who failed, his estate paying about 70 per cent. Mills gave some property as security for the purchase. They now find that this has gone and they have assigned.—

A. G. Blair began the stationery business in Newmarket in September last and has already found it needful to make an assignment.

In 1884 T. W. Linklater succeeded his father in an old established tin business in Belleville, but unfortunately has not given it the attention it had by his sire, consequently he is in difficulty and has called a meeting of creditors.—J. L. Ryan, Chatham, another tinsmith, succeeded one Campbell a year ago, assuming his liabilities. This he has not found a profitable business and has assigned.

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.

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

Leading Wholesale Trade of Toronto.

**BRYCE,
McMURRICH
& CO.**

Wholesale Dry Goods
MERCHANTS.

SPRING STOCK

Fully assorted in every Department.

NEW WAREHOUSE.

61 BAY ST.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT - ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

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TORONTO, CAN., FRIDAY, APRIL 15, 1887

THE SITUATION.

President Cleveland has been asked by the American Fishery Union to confine retaliation, if resorted to at all, to prohibiting Canadian-caught fish from entering the United States market. The fishery interest here declares its desire to profit by what would, if indulged in at all, involve a national self-sacrifice. The President, in reply, gives the fishermen to understand that the question cannot be narrowed down, in this way; that if there is to be retaliation at all, it must be comprehensive. He adds that while he would, in case the Retaliatory Act were put into operation, feel "bound to inflict no unnecessary damage or injury on any portion of the people" of the United States, a sacrifice would have to be borne, and that it ought to be borne patriotically for the public good. Nothing could be farther than this from the desire and aim of the American fishermen; their sole object is a selfish one; retaliation has no charm for them except in so far as it might bring them hard cash. The President's trust that the apprehension of unjust treatment of American fishermen in our waters will not be realized is well founded. We must enforce our rights, unpleasant as may be the necessity, but we shall do so in a spirit of justice and fairness. The President's letter to Mr. George Steel of the American Fishery Union will scarcely tend to foster a desire for retaliation in any class of citizens.

The predatory interest of American fishermen is the root of the whole difficulty. The very first thing the Gloucester fleet does, this season, is to set out for the Canadian shore fisheries, with the intention of pursuing their calling illegally, to the detriment of Canada. They exhaust invention in giving the greatest fleetness to their sailing craft, in the hope that when a Canadian cruiser surprises them in the act of illegal fishing, they will be able to make good their escape. One notorious offender, chased by a cruiser, has already realized that expectation. The trouble of dealing with American fishermen is that they have not the least idea of fulfilling

their international obligations or acting in good faith, in any particular. They commit robbery and then expect their Government to sustain them in the act. The privilege of fishing in our waters might be secured on terms honorable to both countries; but these fishermen more than any class stand in the way of an arrangement being made, acting as they do in the belief that free access to our fisheries can be had for nothing. We are obliged to defend our property in order to prevent the carrying out of this design.

Mr. R. F. Trelvelick, lecturer of the Knights of Labor, proposes to settle the question of convict labor by converting Alaska into a penal settlement. There is no occupation except that of mining in which the convicts could possibly be engaged, and it is not known that there are any extensive mines worth working; but if there be, the question of convict labor would not be solved by the employment of criminals in the mines; the burthen of the competition with free labor would be shifted to the shoulders of miners in other parts of the union. This and nothing more. Canada has a special interest in the proposal; for criminals from Alaska would find their way to the northern parts of Canada, where their presence would be the reverse of welcome. But there is fortunately very little danger of this scheme being put into operation.

Manitoba, by the mouth of Premier Norquay, asks an extension of the Province as far as Hud-on's Bay, as a means among other things of obtaining jurisdiction over the country to be traversed by the Hudson Bay railway. No new Province to be created could well cover this ground, and no existing Province could so well deal with this region as Manitoba. Meanwhile the swamp lands ceded to the Province are valueless till they are improved. A private company offers to take one half for draining the other. This would probably be a dear bargain for the Province in the end; if the Province could do the work itself a better result might be looked for, but if it could not it might be better to deal with a company in the way proposed than to let the lands remain in their present useless and insalubrious condition.

The members of the Newfoundland Legislature, in a letter published by an English paper, express the hope that the Bait Bill will be allowed to go into operation, after the expiration of a year, and ask compensation to the fishermen of the island for the loss which disallowance inflicts upon them. Whether the claim for compensation be well or ill founded, it shows what Canada might expect in case the island became a part of this confederation. That some of the fishermen suffer from want may readily be believed. Partial failures of the fishery may be said to be a normal condition of the industry of the islanders. Large sums have from time to time to be voted in charity; and it is better on every account that they should be voted by the island legislature than that

they should fall upon the federal treasury of Canada.

Cardinal Taschereau, as a result of the discussion at Rome, conditionally suspends his censure of the Knights of Labor. But the conditions are onerous, requiring repentance for "the grievous sin" of not obeying the decree of condemnation; knights are required to hold themselves ready to abandon the society so soon as Rome shall order it; to keep clear of all societies that violate the laws of justice, charity or of the state; to take no oath binding themselves blindly to obey all the orders of the society or even of lawful authorities. In the United States, the great majority of the Knights are Roman Catholics, and nothing is more certain than that whatever may be the final decision of Rome on the subject, it will be general and not local in its application.

From the Quebec legislature the Jesuits are asking an act of incorporation which would give them the right to possess, accept, and acquire real and personal property, the revenue of which in each district may rise to \$30,000 a year. That the act will be passed there can be no doubt; and it will be means of this Order of absorbing enormous amounts of property. This bill, as history proves, is full of danger. From most countries the Jesuits are expelled; here they come to work their will, and they are getting their way in Quebec almost without a sign of opposition from Roman Catholics.

The Marquis of Lansdowne having had to resort to the disagreeable step of ejecting some Irish tenants for non-payment of rent, Mr. Wm. O'Brien proposes to come to Canada to pour abuse on its Governor-General. The sympathy of Canadians with Irish suffering will not lead them to condone abuse of a landlord, such as Mr. O'Brien is likely to deal out. The logical connection between unavoidable eviction and an attack on the evicting landlord is doubtless quite clear to Mr. O'Brien; but he must excuse Canadians if they are too dull to see the justification on which the attack will rest.

Quebec province has a floating debt of \$3,738,434, against which it has assets available towards its extinction \$400,000, leaving a net balance of \$3,338,434. The assets consist of lands which the Government took back from railway companies at 70 cents an acre, at which rate they figure up to \$3,388,550; and the new treasurer assumes that only \$400,000 can be got from them. If the lands are to be given away this may be true; but surely land alongside railways ought to yield a larger amount. Appeals to the past, when there were no railways, cannot settle the point. Besides the ascertained amount of floating debt, there are claims to the extent of \$4,534,479 against the Government, the greater part of which is in litigation before the courts. The Province will soon be in the market as a borrower, to make up this deficiency of three millions, but whether it will be a temporary or permanent loan,

M. Shehyn seems uncertain. For the fiscal year 1887-88, he thinks he can make the ordinary revenue cover the ordinary expenditure; there will, however, be extraordinary payments of about \$1,200,000 to make.

The effect upon trade of last week's advance in freight rates in the United States, has been anxiously watched. We are told that the demand in the principal merchandise markets for fresh supplies, as well as the traffic movement shows a considerable falling off compared with the activity witnessed ten days ago. The absence of enquiry from distant points, says the *New York Shipping List*, and the moderate offerings of through freight, point to a general desire to await the development of events with respect to the new railroad war, before stocking up with fresh supplies or placing new orders for forward delivery. It is added, however, that renewed activity is expected as soon as trade is adjusted to the new condition of affairs forced by the provisions of the Inter-state Commerce law. The U. S. railways are busy; 68 roads showing an increase in March earnings equal to \$2,761,000, or seventeen per cent. compared with March, 1886.

COMMERCIAL UNION.

Mr. Erastus Wiman, at a meeting of the Canadian Club, New York, on Wednesday night, dealt with Commercial Union, in a speech remarkable for power and not wanting in eloquence. It can scarcely be said that he exaggerated the importance of the question; but in the state of opinion in Canada, immature and divided, it will be variously received. The difficulty of obtaining a general assent to Mr. Wiman's views is well illustrated by the attitude of the Club to which his remarks were immediately addressed. The club, far from being a unit on commercial union, insists on being neutral. If this is the attitude of self-expatriated Canadians, what is likely to be that of Canadians who intend to stay at home?

If the Butterworth bill should pass, Mr. Wiman asks whether Canada would be willing to respond to the proposal? If the question were put now, there cannot be a doubt the response would be in the negative. Several weeks have elapsed since Mr. Wiman first approached the subject, and there are no signs of an organized response anywhere; no board of trade has moved in the direction of commercial union. The Canadian premier is reported to have expressed himself very strongly against the proposal, and the Opposition has done nothing to commit itself the other way. These facts represent the attitude of our legislators at present with reference to the question. They may not be apathetic but merely silent; for it cannot be but that some of them have ideas upon so great a subject. For the future we cannot speak, but it is very desirable to have the matter discussed by our business men.

Mr. Wiman tells us, truly we do not doubt, that we cannot get from the United States a money payment for admission to our shore fisheries. It is equally true that

Canada neither expects nor desires a money payment. He tells us that we cannot get partial reciprocity, to which the facts seem to give practical confirmation. What then remains is complete reciprocity or commercial union. It is for Canada to say whether she will accept this solution of the question; in the present state of opinion, it is pretty clear that she will not.

What would commercial union imply? Absolute control of our tariff at Washington. To this arrangement Canadian manufacturers almost unanimously would object. The National Policy, which means the formation of our tariff in a special manner, has now been endorsed at the polls three times; and the prospect of reversing it, at present, seems remote. One of the leading objects of that policy is protection against Canada's being made a sacrifice market for surplus American stocks. No doubt commercial union offers some decided trading advantages; but these have to be set off against what many regard as disadvantages. At present, the majority of Canadians would be likely to decide that the disadvantages are more weighty than the advantages; and there is a large number of people who, rightly or wrongly, would object to the settlement of the question on this basis at all.

It is impossible not to feel that Mr. Wiman has presented rather the American than the Canadian side of the question. He sometimes strains the facts against Canada. He remarks, apparently in a tone of complaint, that we do not admit American fishing vessels to trading privileges, while Canadian vessels are freely admitted to trade with the United States. The explanation is that there are vessels and vessels; fishing vessels are disallowed trading privileges by treaty, and the Americans have no right to complain of an exclusion which is the result of a solemn international act, on their part as well as that of Great Britain. If they allow Canadian fishing vessels to trade, they do so in the hope of securing reciprocity, to which the fishing vessels of neither country are entitled. Mr. Wiman seems to regard it as an offence that Canada protects her shore fisheries by means of cruisers. We are reduced to the necessity of protecting our fisheries, and we take the only means of doing so. These means are not new; the only thing new is that Canadian cruisers are used instead of vessels of the British West India fleet. What else could we do but protect our property? Mr. Wiman's answer is in commercial union; but we require more light than we at present possess to enable us to decide whether the remedy is, in present circumstances, practicable.

—The Government of Nova Scotia has been engaged the past three years in removing the old wooden bridges in that Province, and replacing them with substantial iron ones. The old bridge over the Avon river at Windsor, N. S. has outlived its usefulness and is to be replaced by an imposing modern structure, to cost about \$50,000, of which the Province pays one half, the remainder being contributed by the town of Windsor and the municipality. Here is a chance for some of our Western bridge builders.

GUARD THE TREASURY.

Mr. Mercier's contemplated attack on the Federal Treasury is by no means the only one that is to be made. Demanding "better terms" has grown into a regular trade, in which Provinces rendered impecunious by their own improvidence, engage. To Nova Scotia belongs the credit of having invented the new form of petition. "Better terms," in the direct form, is becoming a stale device, in which to do them justice some of the petitioners show no shame. Recouping railway grants is an invention of Quebec. Nova Scotia wants to interest the Dominion in her mines, not for the benefit of the Dominion as a whole, but of the Province which owns the mines. There is no pretense that the Federal Government could save itself from loss if it entertained the proposal; in fact the proposed sale of the mineral rights is the latest mode of asking better terms.

Nova Scotia levies a royalty of six pence per ton on coal, from which a revenue of \$120,000 a year is obtained. There is a scheme for increasing this revenue, by getting the Federal Government to purchase the mineral rights, for which one of the Nova Scotia members proposes \$180,000, or fifty per cent. above the present yield, should be paid. This would of course be only another way of getting "better terms" once more. The lessees of the mines, threatened by the local government with an increased royalty, are active in promoting the purchase. The royalties cannot be increased until the leases come to be renewed. The time has come, it seems, when under the agreement with the lessees, they can be revised. The lessees allege that any further tightening of the screw would be the death of the coal trade. They want renewed leases at the old royalties, and that the Federal Government should stand the difference.

There is, it would seem, no end of jobs to which benevolent and patriotic persons wish to entice the Dominion Government to bear the burthen of. If Nova Scotia had any claim on the Dominion Government for \$60,000 a year more than the present subsidy, which it has not, the best way would be to pay it directly. It is easy to foresee what would happen if the Federal Government were the recipient of the royalties. The fact that it paid fifty per cent. more than they yield would go for nothing with local patriots, who would not be slow to demand the abolition of the royalty, to which the hardest names in the vocabulary would be given. The first step would cost \$60,000 a year; the second, which the Federal authority would be invited to take, would cost \$120,000. This is what the proposal means, neither more nor less. No body, at least no Province, feels any shame in selling its vote; it has come to be accounted a feat of patriotism to get the largest possible sum for it. And why? Because the local governments will not perform their obvious duty of having recourse to direct taxes to supply their needs. The royalty on coal, there can be no question, is specially injurious to Nova Scotia. It prevents competition with Pennsylvania mines, and restricts the output, in every direction. To counteract this

bounty we put a duty on imported coal; and Nova Scotia coal miners are enabled to raise the price seventy cents a ton higher than they could make it if there were neither duty nor royalty. And then they wonder that they cannot command the Ontario market. If the Dominion purchased these mineral rights, the abolition of the royalty would be demanded in the name of the National Policy, and he would be a rash man who would say that the demand would not be granted.

Quebec, with a deficit of over three millions, has no better means of recuperating her finances than an attempt on the Federal Treasury. She yielded too complacently to railway promoters, on the lookout for provincial plunder. She voted large quantities of land in aid of her roads; but as they could not be made a basis of financial action, she had to take back the lands and give money instead. Whatever may be the ultimate result of the operation, undue pressure on the provincial finances is the first effect. There is reason to believe that, if the Province had not the Dominion treasury to fall back upon, recklessness in expenditure would be less frequent if not altogether avoided. The present premier is not responsible for the past, but he has fallen into the old rut, and more than even his predecessors hopes to utilize the Federal Treasury. No man had a more lively sense of the danger of this course than Mr. Mercier, or expressed himself in terms of stronger condemnation. He saw danger to the autonomy of his province in the course which he now hastens to take. A few other public men expressed the same opinion; but they have done little to impress their views on the public and no sensible headway has been made in this direction.

Prince Edward Island, which can point to a promise on the part of the Dominion to keep open communication all winter with the mainland, had something like a grievance, so long as it was impossible to do this reasonably well. Even now, the islanders complain of some deficiency; but they do not see the ludicrous side of their demand for tubular connection with the mainland. While most of the Provinces would be glad to get increased subsidies, they have generally preferred to work each on its own account. If Nova Scotia were dealt with in the way proposed by persons connected with the mining interest, it is not likely that she would care to help Mr. Mercier in his general attack on the treasury; and Mr. Mercier only proposes a general attack the better to secure an individual purpose.

The completion of the enlargement of the Canals, an engagement of Confederation, continues to wait. There is no time limit for this work, which, on the contrary, was to wait the convenience of the Federal finances. The assumption of lake St. Peter debt is not unreasonably asked, by the District of Montreal; for the perfection of the navigation of our great waterway is no local question. Demands for local railways are practically unlimited, and must soon exceed the ability of the Federal treasury. They ought to be, one and all, cut off. But this will never be done until

some political party makes a final stand on the question; and no opposition leader has so far been able to induce his followers to make that stand. Members of both parties want to get all they can, in this way, for their constituents, and to get it they break loose from the control of the party whips. If a stand were once made by a party in opposition, we might hope to reap the fruit of its action when a change of government took place. But unfortunately there is reason to fear that no such stand will be made.

MONTREAL DRY GOODS IMPORTS.

Imports of dry goods at the port of Montreal thus far this year are much in advance of those of last year at the corresponding date. So, indeed, are they for the ix months last past, or for the seven months last past. In the three months ending with March of the present year, the value of cottons, woolens, silks, fancy goods, hats, caps, and bonnets, imported at that point was \$3,319,603, as compared with \$2,678,269 in the first three months of 1886, a difference of nearly twenty per cent. in favor of the present year. We give below the figures for six months:

| | Oct. 1886. | Oct. 1885. |
|-------------------|-------------|-------------|
| Cottons | \$ 88,691 | \$ 88,911 |
| Fancy goods.. | 42,096 | 10,057 |
| Hats, etc | 16,121 | 14,087 |
| Silks | 45,743 | 28,864 |
| Woolens..... | 200,041 | 151,129 |
| | \$392,692 | \$293,048 |
| | Nov. 1886. | Nov. 1885. |
| Cottons | \$ 64,947 | \$ 53,409 |
| Fancy goods.. | 29,181 | 10,693 |
| Hats, etc | 16,564 | 10,372 |
| Silks | 39,785 | 20,435 |
| Woolens..... | 123,005 | 73,798 |
| | \$273,482 | \$168,767 |
| | Dec. 1886. | Dec. 1885. |
| Cottons | \$156,213 | \$131,422 |
| Fancy goods.. | 37,637 | 15,859 |
| Hats, etc | 28,825 | 22,015 |
| Silks | 49,744 | 34,922 |
| Woolens..... | 271,094 | 137,398 |
| | \$543,513 | \$341,616 |
| | Jan. 1887. | Jan. 1886. |
| Cottons | \$308,366 | \$284,965 |
| Fancy goods.. | 121,787 | 43,502 |
| Hats, etc | 92,028 | 65,585 |
| Silks | 124,236 | 69,888 |
| Woolens..... | 460,044 | 272,804 |
| | \$1,106,461 | \$736,744 |
| | Feb. 1887. | Feb. 1886. |
| Cottons | \$312,275 | \$349,658 |
| Fancy goods.. | 99,810 | 96,134 |
| Hats, etc | 102,693 | 104,431 |
| Silks | 137,956 | 155,043 |
| Woolens..... | 566,595 | 464,624 |
| | \$1,219,329 | \$1,169,890 |
| | Mar. 1887. | Mar. 1886. |
| Cottons | \$230,129 | \$222,667 |
| Fancy goods.. | 68,572 | 40,448 |
| Hats, etc | 81,313 | 84,348 |
| Silks | 127,269 | 92,669 |
| Woolens..... | 486,530 | 331,503 |
| | \$993,813 | \$771,635 |
| Ag' reg'te value. | \$4,529,290 | \$3,481,700 |

Not less noteworthy has been the increased import at Toronto. Each month this year about \$200,000 worth more merchandise, classed as dry goods, has been brought in than in the like month of 1886. The figures are placed side by side below:

| | 1887. | 1886. |
|---------------|-------------|-------------|
| January | \$ 756,803 | \$549,147 |
| February | 1,105,717 | 915,448 |
| March | 792,408 | 605,043 |
| | \$2,654,928 | \$2,069,638 |

Here is an increase in spring imports of twenty-two per cent. The increase is less pronounced in cotton goods—indeed there was a decline one month instead of an increase in this class of merchandise—but the figures show a growth in import all over the list of textile fabrics and millinery and dress goods.

MARINE INSURANCE.—A HULL POOL.

Eleven insurance companies were represented at the meeting of lake underwriters held in the Mansion house, Buffalo, on Thursday of last week, the object of which was the formation of a hull pool for the ensuing season. The present appears to be practically a reorganization of last year's pool, with the addition of the Boston Marine Company, which of late had been out of the hull business. The Detroit Fire & Marine, the Cleveland Mercantile, the Boston Marine, the St. Paul Fire & Marine, the Etna of Hartford, Greenwich of New York; the Phenix of Brooklyn, the Western of Toronto, the Louisville Underwriters, the Exchange of New York and the Union of Liverpool were represented. An important agreement was that vessels valued at less than \$10,000 should not be poolable; that is, the pool as a body would not accept such risks, but the individual members of it would write them at the rates given below. The tariff adopted is one fourth per cent, higher on high class vessels than last season's, and on the lower classes the advances range from one half to one per cent. According to the valuation of the policy the rates are as follows:

Steam vessels: A 1 and A 1½—Over \$50,000, 5; \$25,000 to \$50,000, 5½; \$15,000 to \$25,000, 6; \$10,000 to \$15,000, 6½; under \$10,000, 8. A 2—Over 50,000, 5½; \$25,000 to \$50,000, 6; \$15,000 to \$25,000, 6½; \$10,000 to 15,000, 7½; under \$10,000, 9. A 2½—Over \$25,000, 6½; \$15,000 to \$25,000, 7; \$10,000 to \$15,000, 8; under \$10,000, 10. B 1—Over \$25,000, 7½; \$15,000 to \$25,000, 8½; \$10,000 to \$15,000, 9; under \$10,000, 11.

Sail vessels: A 1 and A 1½—Over \$50,000, 5½; \$25,000 to \$50,000, 6; \$15,000 to \$25,000, 6½; \$10,000 to \$15,000, 7½; under \$10,000, 8½. A 2—Over \$50,000, 6½; \$25,000 to \$50,000, 6½; \$15,000 to \$28,000, 7½; \$10,000 to \$15,000, 8½; under \$10,000, 10. A 2½—Over \$25,000, 7½; \$15,000 to \$25,000, 8½; \$10,000 to \$15,000, 9½; under \$10,000, 11. B 1—Over \$15,000, 10; \$10,000 to \$15,000, 11; under \$10,000, 12.

Tugs: A 1 and A 1½—Over \$15,000, 4; \$10,000 to \$15,000, 4½; \$5,000 to \$10,000, 5½; under 5,000, 5. A 2—Over \$15,000, 4½; \$10,000 to \$15,000, 5½; \$5,000 to \$10,000, 6½; under \$5,000, 7½. A 2½—Over \$10,000, 6; \$5,000 to \$10,000, 7; under \$5,000, 8½. B 1—Over \$10,000, 6½; \$5,000 to \$10,000, 7½; under \$5,000, 9.

Rates of insurance on tug boats are the same as last year. The particular averages according to the above divisions are as follows: Steam, 5, 6, 8, 9; sail, 5, 6, 8, 10; tugs, 5, 6, 8, 9. The rules, deductions and cancellations are identical with those of last year's tariff. The companies in this pool are all that were known to intend going into the hull business except two.

The latter are the Anglo-Nevada of California and the Mannheim of Germany.

NEW YORK FIRE COMPACT DIS-SOLVED.

Somewhat less than six months ago the fire insurance companies doing business in New York formed a compact, known as the Metropolitan Association of Fire Underwriters, to regulate rates of fire insurance in that city. The object of this move was to secure uniform rates, regularity in methods (which had been decidedly irregular) and also a reduction in expenses of the companies, which, it was thought, could be brought about by agreement. About one hundred and fifty companies, we understand, joined the union, and great things were expected to result from its operation. The members had entered into an agreement to disband the association in case a single company or member should withdraw, which gave a great deal of power to a single company.

And now, it appears, the association has been disbanded, for one company, the Williamsburg City Fire Insurance Co., has withdrawn, and its president, Mr. Edmund Driggs, in a letter to the president of the association, Mr. E. A. Walton, gives the reasons for his company's leaving. Mr. Driggs, be it noted, was chairman of the Executive Committee of the Association.

This gentleman declares, and insurance journals and many insurance men agree, that his company has rigidly complied with the rules and regulations of the compact. But he declares that others did not, and "resorted to all kinds of unfair and underhand methods in order to attract to themselves more than the share of business that would go to them by honest industry and activity. The punishment provided by the compact for the infraction of rules was not adequate to effect compulsory honesty, and all the efforts of the Association since the 12th of October last to remedy existing evils have been brought to naught by more skillful work on the part of an unscrupulous minority. No association ever started with fairer prospects; but, before the 12th of October, the day the compact became operative, the scramble began, and the greed and rivalry and ambition of the few have proved to be an undermining influence that cannot be stayed by human power, and it is clearly demonstrated that the compact is a failure."

Mr. Driggs declares that he has no alternative but to leave the association, and he states his dilemma in the following terms: "The option is left me of being deprived of all my business by remaining in the Association, and honestly observing the rules, or of withdrawing, and striving in an open market for a fair share of business in a square and manly way, and merging my individuality with that of my competitors. I deliberately choose the latter course."

Very gloomy views are taken as to the result, to fire underwriters, of a return to the state of things which prevailed in New York before the formation of the compact. Rate-cutting, extra commissions, rebates,

and all sorts of underhand dodges to retain, secure or fitch business are now likely to be rife. The *Chronicle* states that the first and chief lesson to be learned from the failure of the Metropolitan Association is the cowardice and folly of giving omnipotent power, by the terms of any agreement, to the smallest possible minority. But adds that, "the chief concern at the present moment, however, is not with the warranted or unwarranted dissatisfaction of a single company or with the actual or fancied trickery of a clique of companies, but with the effect of a prospective open warfare in rates, commissions and rebates in the Metropolitan district on the general business of fire insurance. There seems to be no room to doubt that widespread demoralization will follow the failure of the compact."

ANOTHER MUTUAL RESERVE.

SECOND ARTICLE.

Our reading of assessment literature is quite extensive, but even in the early days of the delusion, it was not usual to find such deceptive and contradictory statements coming from one amateur prospectus-writer, as appear in the literature referring to the Equity Life Reserve Fund Association to which we devoted some attention in last issue.

The assessment at each death is \$1.00 upon ages under 25, and as the member grows older after joining, it increases each year, reaching \$1.44 at 40 years of age, \$2.00 when fifty, \$3.00 when fifty-four, \$4.00 when fifty-eight, \$6.00 when sixty-three, and \$7.00 when sixty-five. Persons from 15 years of age to 70 "in good health, shall be eligible for membership." Sobriety or good family history seems to be of no account. "Good health" is all that is required, according to the constitution. For \$1000 the entrance fee is \$8.00, the medical fee is \$3.00, then the \$3.00 annual expense fee, and three advance assessments, the whole, at age 30, being \$17.30. But if there are six assessments per annum, \$3.30 must be added, making \$20.60, or considerably more than any regular life insurance company charges, at that age, on any level premium plan.

To cap the climax, the Equity Life Reserve Fund trustees—for we suppose they are the responsible parties, having supervisory powers—publish a page of deceptive figures, headed "What does it cost." It is therein represented that three assessments will answer for a whole year, and the product is pitted against the Canada Life's full mutual premium, age 30, of \$22.30, by this means "saving on the 1st year \$5." Then it is carried through nine years with six estimated assessments each year, and a saving of \$111.32 is shewn, which we must characterize as wholly misleading. Not a word is said (1st) the two quinquennial dividends of the Canada Life, which for many years past have provided a bonus of more than all the premiums paid in, or (2nd) of its paid-up policy available as a settlement if the party chooses to cease payments. The two would be about \$500 and be worth fifty per cent. more in cash than the pretended dif-

ference of \$111.32. Instead of bonuses, cash reductions in the premiums are made by the Canada and all other regular companies, but all this is carefully concealed by the revising trustees. Nay, more, the reductions are positively declared not to exist; for the figures are followed by the false assertion that "the old-plan over-payments do not relieve you from future payments." Most of the trustees are insured in the regular companies, and have had their own payments very much reduced; and everybody knows that a certain number of years paid to any regular company on the ordinary mutual rate will render a policy self-sustaining. Nobody would deny this?

Upon the whole we are strongly of opinion that the Equity's rickety constitution and by-laws, and contradictory fly-sheets, must be taken to pieces and framed over again before it can obtain many supporters. Less harmful, though, would be a resolution of the individual trustees to have nothing further to do with such a doubtful scheme. They would be only preserving their good character by washing their hands of the whole business and letting the "assessment system" literature which their names now adorn, go to keep company with that of several predecessors, which ran well for a time, and, as usual, came to inglorious terminations, causing loss to many insurers in Toronto, Montreal, London and other places. We instance the Dominion Mutual Benefit and Provident Association of Montreal, the Provident Association of America, of London, Ont., the Canadian Royal Benefit Society, of Sarnia, La Société Métropolitaine de Bienfaisance, of Montreal, and the Provident Mutual Association of Canada, Montreal. There are some others belonging to the same list, but we have not their exact names before us. We have mentioned enough of them, however, to show the unreliable character of all such enterprises, with no capital to guarantee their contracts. The risk is doubly great since the Insurance Act of 1886 renders each member of an assessment society individually liable for the full amount, and not, merely for his share, of all death losses while he is a member. Sec. 39, clause 7, enacts that, "Every such association shall be bound forthwith, and from time to time, to make assessments to pay all obligations under any such certificate or policy without deduction or abatement."

—"Upon the whole, it may be said" writes our Montreal correspondent on Wednesday, last, "that wholesale trade shows signs of gradual improvement in this city though there is no "boom" in any particular line. Groceries are moving more freely, so also are boots and shoes and dry goods; there is a very fair trade doing in paints, oils, drugs, chemicals, &c., but in iron and metals business appears to be quieter if any thing. I am sorry to be unable to note any general improvement in collections, for while grocery dealers say that money is coming in a little better, dry goods people assert that remittances are rather worse than early in the month, and that applications for renewals, &c are general on all sides. Failures, however, are not at all numerous."

ALUMINIUM AND ITS USES.

The letter of 'Chemist,' asks whether there is any later information to be had on the subject of the metal aluminium than was given in these columns last year, pp. 1013 and 1181 MONETARY TIMES, vol. XIX. We referred in those articles to the new process of extracting aluminium by electrolysis, employed at Cleveland, Ohio. Great expectations had been formed of the results attainable under this process in the way of cheapening the metal and making it available for a variety of uses in manufactures and the arts. It would be premature to say that these expectations may not be largely realized. We are not aware what is being done in European countries towards the cheap production of this valuable substance; but we find the following particulars on the subject in *Mineral Resources of the United States*, 3rd Series, pages 390, 392, from the pen of Mr. R. L. Packard. It will be observed that the American spelling of the word differs from the English:

The use of aluminium in alloys, and particularly as aluminium bronze, received a new impulse in 1885, and the manufacture of that alloy, together with others containing aluminum, was then, apparently, raised to the level of an industry in this country by the Cowles Electric Smelting and Aluminum Company, of Cleveland, Ohio. The old way of making aluminum bronze and other alloys of aluminum did not differ essentially from the ordinary way of making alloys, and consisted in adding the aluminum to the melted copper. There are directions for doing this, one of which is to push the requisite amount of aluminum down through the melted copper in the crucible and hold it submerged by means of a dry stick of hard wood. The old method required, of course, that metallic aluminum had first to be obtained by the costly process in vogue before it could be alloyed with the melted copper. By the new process alumina (oxide of aluminum) in the form of granulated corundum, is mixed with charcoal and granulated copper and placed between the large electrodes of a powerful dynamo-electric machine in a suitable furnace or receptacle of fire brick lined with charcoal and properly covered, and the current is then passed. Under the intense heat thus produced the alumina is reduced, and the aluminum set free forms an alloy with the copper melted at the same time, which alloy is afterwards re-melted and the proper amount of copper is added to it to make the bronze required, containing 10 per cent. of aluminum, or 5 per cent., as the case may be. This method follows the line of older experiments which date back more than thirty years, but which did not have the advantage of the modern dynamo-electric machines, and appears to be a successful advance on the experiments of Sir W. Siemens, begun in 1878.

The quantity of aluminium bronze manufactured by the Cowles company in 1885 is stated by them to have been between 4,000 and 5,000 pounds. The market price of the bronze in 1884 ranged from \$1 to \$1.75 per pound. In 1885 the new method of manufacture brought its price down to 40

cents, or 30 cents in quantities of a ton or more. Castings of aluminum bronze containing 10 per cent. aluminum have reached a tensile strength of 110,000 pounds to the square inch cross section. Aluminum bronze is used for car and steamboat fixtures, and for decorations, chandeliers, engine bearings, journals, etc., and its proposed uses and those of other alloys of aluminum fill a long list, from large ordnance to small fancy articles.

Among the other alloys of aluminum manufactured by the Cowles Company are iron and aluminum, containing 1 part of aluminum to 10 or 11 parts iron, sold at 50 cents per pound in ingots free on board at Cleveland, Ohio; aluminum brass containing from $\frac{1}{2}$ to $3\frac{1}{2}$ per cent. aluminum, and "aluminum silver," consisting of aluminum bronze (containing 5 per cent. of aluminum) and nickel, which is used for cutlery. All these alloys of aluminum are said to possess the faculty of not tarnishing, and have great tensile strength.

The electric furnace of the Cowles Company produced aluminum in the form of a black powder finely mixed with carbon dust and as metallic scales fused together with carbon. The quantity so produced amounted in 1885 to perhaps 200 pounds, but it does not appear that it was utilized. Experiments have shown that this aluminum can be easily recovered, and it will probably soon be in the market.

LATEST LEGAL DECISIONS.

BANKING—COLLECTIONS.—A bank sends a draft to another bank endorsed for collection for its account, and the latter bank had sent the draft to a banker with this additional endorsement, "Pay V. Weiss, or order, for collection for account of Houston City Bank." The Houston City Bank failed, and Weiss, instead of remitting the amount of the drafts which he had collected, credited the collections to the Houston City Bank, which was indebted to him. The first bank then sued Weiss for the money (City Bank of Sherman vs. Weiss) and the Supreme Court of Texas held the plaintiff entitled to the money collected because the second indorsee had received the money of the owner knowing by the indorsements on the draft that it was his so that the second indorsee cannot be permitted to withhold it from him. The question is not one of agency; the collector is liable as trustee for conversion, not as agent. The case here is that Weiss collected the plaintiff's money, knowing it to be such, and must be held to have received it for his use and benefit.

TELEGRAPH COMPANIES FAILURE TO DELIVER MESSAGE—DAMAGES. H. Brothers sued a telegraph company for damages (Brothers vs. Western Union Telegraph Company) suffered by them by reason of its negligence to deliver a message sent to them. They were merchants and shippers at Pensacola, and received a cablegram from their agent at Barbadoes, giving them the refusal to carry some timber, to which they replied that they could send vessel to carry some timber at a certain freight, and their agent answered accepting terms. But this message the company failed to deliver. As the acceptance was not received, H. Brothers declined the offer of a vessel by M., and on the arrival they received a copy of the telegram, and were forced to re-charter the vessel at a loss of \$618.90, which the company was

sued for. It was obliged to pay the amount though it defended on the ground that it was liable for nominal damages only, as it had not been informed that the dispatch was important. The Chief Justice of the Supreme Court of Florida said, "The Courts of New York, Minnesota, Maryland, Wisconsin, Massachusetts, Nevada and Maine have decided that in such a case as this nominal damages only can be recovered; but in Alabama and California it is held that a telegraph company is liable for damages resulting naturally and in the ordinary course of business, from its failure to deliver or send promptly and correctly a dispatch, without requiring the sender to disclose its importance. There was no reason that any statement should be made to the operator. It seems to be considered that the relations between telegraph companies and their customers must be determined by some settled rules of law; but any attempt to apply to so novel a system, legal principles adapted to pursuits and occupations which are dissimilar in their nature and designed for the accomplishment of different purposes must naturally result in failure and confusion. A recognition of this principle by the courts and an application from time to time to its conduct, of such rules and regulations as common sense may suggest as fitted to its peculiar nature and purposes, without reference to systems which are not similar, and principles that are not analogous, is the only method of preserving the law and regulating its operation from contradiction and perplexities."

RESPONSIBILITIES OF MERCANTILE AGENCIES.—The case of *Carsley vs. Bradstreets*, where the defendants were condemned to pay \$2,000 damages to plaintiff, was heard recently by way of Appeal by the full Court of Queen's Bench, Quebec. We prefer to suspend a fuller report till the reserved judgment is pronounced. But it will be remembered that the mercantile agency in question issued a circular in which they desired subscribers to "call at office" if seeking information about Carsley. The latter contended that persons had called at the agency office and were informed that he had asked for and obtained an extension of time for payment of £60,000, which was untrue and had injured his credit. Judgment in appeal is reserved.

TIMBER AND LUMBER NOTES.

According to the *Halifax Herald* quite an extensive business has been done at Minudie and River Hebert, N. S., in lumbering and piling. The vessels at both places are putting on their summer robes and preparing for loading, but the depression occasioned by St. John failures has seriously affected the deal trade.

The *Quebec Gazette* of Saturday last contains a notice to the effect that the timber regulations of October, 1868, establishing a uniform ground rent of two dollars a square mile under licenses for cutting square timber are modified, the imposition of a fixed rent of five dollars a square mile being substituted therefor.

The projectors and builders of the great Joggins log raft that came to such an ignominious end last summer are again at work rebuilding the monster, and instead of curtailing its dimensions are making it 200 feet longer. Mr. Robinson, the designer and constructor, is confident of success at the next trial, and as the unsuccessful past will give experience for the future, it is thought not unlikely the next launch will have a successful termination. The saving of freight on the immense mass of logs and timber will be very

considerable, in fact it amounts to a moderate fortune.

The lumbering interests of Gilmour & Co. at Trenton are extensive and the equipments complete. Their "big mill," which has both circular and gang saws, has a capacity of 350,000 feet of lumber every ten hours, and is driven by an engine of 1,500 horse power, with sixteen boilers. The timber mill turns out 50,000 feet of ordered stuff daily for builders, and the shingle mill equipped with the best machinery, cuts 125,000 shingles per day, by means of a 250 horse engine. Five hundred men are employed in these mills. A line of railway runs the entire length of the firm's property, through its lumber yard. These yards have storage capacity for 40,000,000 feet of lumber. The planing mill is run by water power. At present it has four modern planers and there is room in the building for five more. The mill has a capacity for planing 80,000 feet of lumber per day. Connected with the mills is a complete fire system. A commodious brick fire shed has been erected at the water's edge, between the two largest mills, with stables, engine room and quarters for the 25 men, who constitute the fire company. They have charge of an Amoskeag steam fire engine. Then there is a force pump in the engine house connected with a 12 inch pipe which leads around the different mills and through the yards. This pump can throw 15,000 gallons per minute. There are 10 hydrants outside the mills and 18 inside. An electric fire alarm system, 16 bells, connects the several principal parts of the yard with the fire department.

At the head waters of the Moira and Otonabee rivers there are extensive timber limits. The Central Ontario Railway also taps one of Gilmour & Company's limits.

MANUFACTURERS' NOTES.

There seems to be no indication of the strike at the Pictou coal mines coming to an end. The New Glasgow Forge Company and the Steel Works are reported to have leased a mine which they intend to work themselves, with imported men. The rent collectors of some of the mines which own cottages receive somewhat the kind of reception accorded to Irish bailiffs when attempting evictions in Kerry. Meanwhile the opening of the Bras d'or and Sydney harbor has freed the Sydney coal mines, which are busily engaged in supplying Lower Province ports.

A meeting of the shareholders of the merchants' Manufacturing Company was held on Tuesday last at the office of Messrs. Cantlie, Ewan & Co., in Montreal, when a by-law passed by the directors providing for the issue of \$200,000 first mortgage bonds was ratified. The name of Mr. Gilman Cheney was also substituted for that of Mr. George Hague as a trustee.

The booksellers and stationers of Montreal have held a meeting to protest against the rumored changes in the tariff which should increase the duty upon paper, printed books, envelopes, &c. Mr. Robert Miller was in the chair, and among the firms represented were McFarlane, Austin & Robertson, Montreal News Co., Burland Lithographic Co., Beauchemin & Fils, W. Drysdale & Co., George E. Desbarats, F. E. Grafton & Sons, Morton, Phillips & Bulmer. A resolution was proposed by Mr. Drysdale, seconded by Mr. Beauchemin, and carried, stating that "the meeting is strongly opposed to any change in the tariff affecting books, and that a specific duty, as

reported proposed, would be injurious to the best interests of the public."

Natural gas has been put to a new use round about Pittsburg. A market gardener is raising asparagus in the open air by its aid, and proposes to carry his experiments to beds of other vegetables hitherto grown in green-houses.

An ingenious method of laying concrete under water consists of first inclosing the beton or concrete in paper bags or other soluble envelopes and then lodging the bags so filled in the desired position under water by sliding them down a chute, or in such a manner that they will not be ruptured until after their contents shall be in place.

Scarfs and neckties of metal are a new German invention. Gold, platinum and silver strips are welded, after the mosaic style, upon a metal ground, prepared by the incandescent process, then compressed by means of powerful presses, and finally elongated by rolling into long sheets or strips. The colors are yellow, red, green, white, gray and black, and the scarfs, being indestructible, are considered of practical value. They are manufactured chiefly at Baden and Pforzheim.

The new paving material, "grano-metallic stone," the invention of Mr. J. H. Bryant, of London, is said by *Iron* to be composed of blast-furnace slag and granite, which are crushed, chemically treated and mixed with Portland cement. These ingredients are brought to a pasty consistency with an alkali solution when laid. It possesses the quality of always being rough, thus affording a firm foothold for horses. It has been successfully subjected to tests which both natural and artificial stones have been unable to withstand. It is, moreover, highly refractory, and is thus useful as a lining for kilns, and especially valuable in the construction of fire-proof buildings.

A SIGN OF THE TIMES.—The removal of the largest dressed meat company in the world (with \$3,000,000 capital) from Chicago to Kansas City, mainly in order to get rid of "labor troubles." If the Knights are capable of taking in the whole meaning of such movements, an intelligent sense of self-interest, it seems to us, would induce them to discourage anything that tends to multiply these "troubles." As the case stands, however, the question is pertinent, How long will it be before other large industrial establishments go and do likewise?—*Bulletin*.

Run your leather belt with the grain (or hair) side next the pulley, says a writer in the *Scientific American*. A little good Labrador oil with a small proportion of tallow, makes an excellent dressing, but not much should be used, and what is put on should be allowed to be well taken up by the belt after the latter has been thoroughly sponged off—enough to make it slightly damp. This tends to keep up the life of the leather, and restore it to the condition in which the best belt makers furnish it. The use of beeswax to make a belt pull is a temporary and unworkmanlike expedient for a dirty, overworked, or undersized belt for the power required. Rubber belts need no dressing.

Although a large number of sewing machines are manufactured in Germany, *Industries* declares that the profits on this business are exceedingly meagre, and the largest manufacturers in Berlin are reducing their operations and turning their attention to other trades. At one time they employed a thousand hands in the sewing machine trade; but, owing to the great competition and to the low prices obtainable, they have reduced their number of

men to four hundred. The firm is now manufacturing automatic weighing machines, and finds this a much more lucrative business than the manufacture of sewing machines.

—At a special meeting of the Canadian Institute held in this city on Tuesday last, the opinion was expressed that the development of the mineral resources of the country would be largely promoted by systematic collection of information and statistics of mines, mining and mining operations and that the Institute should endeavor to stimulate such pursuit by the formation of a section specially devoted to these subjects. After these ideas had been embodied in a resolution and adopted, the committee laid the matter before the Crown Lands Commission of Ontario.

—The Winnipeg Board of Trade, in the opinion of the *Sun*, has acted wisely in appointing a committee on industries. "Winnipeg may, perhaps, never be a great manufacturing centre because of the absence of suitable water-power, but there should be manufactories here in many lines not at present represented, and there should be made at home many articles that are still being imported. It is to be hoped some comprehensive scheme will be adopted of making known our requirements and advantages, and, if necessary, adopting some comprehensive scheme for encouraging the establishment of suitable manufactories in our midst."

—On Thursday of last week a meeting of the St. John Board of Trade was held to discuss West India trade with merchants and manufacturers of that city. The attendance of members of the board was disappointingly small. Messrs. James Pender, Jonas D. Howe, G. L. Young and George Flewelling were present by invitation. Sheriff Harding, on behalf of the Board of Trade, deplored the lack of interest shown by members in the project, and said he thought the manufacturers could do more by acting alone. The use of the board room was tendered the manufacturers for any evening they desired.

—Agencies of the several Halifax banks are rapidly occupying the ground left vacant by the branches of the unfortunate Maritime Bank of St. John. The Bank of New Brunswick confines its business to St. John, the St. Stephen's Bank to its own town, and the People's Bank of Fredericton attends to "the celestial city," while the several Halifax banks have agencies in nearly every town and village in the Province of New Brunswick. It is not unlikely, we are told, St. John capitalists will establish a new banking institution under their own auspices so as not to be dependent on the banks of its Atlantic rival.

—The representative of the Dominion who recently visited the West Indies, Mr. John T. Wylde, has returned to Canada and reports splendid openings for trade between these islands, British and French Guiana and our own ports. There cannot be any adequate reason why our shippers of flour and other Canadian products should not be able to compete successfully with Boston and New York for the trade of the West Indies and South America, especially as our Maritime Provinces possess the backbone of all export trade in cheap fish. A company is being formed in Halifax to push the trade and if necessary to run off the schooners and substitute a steam line on modern principles.

—The Ontario Mutual Life Insurance Company has just held its seventeenth annual meeting, and the report submitted created great satisfaction. As may be seen in the comparative statement laid before the meeting, there is a considerable gain in every item of receipts, in policies issued and in force, in net assets, reserve and surplus, with a decrease of nearly 40 per cent. as compared with last year, in death claims and matured endowments. Relatively to the increased transactions, the advance in expense was very trifling, and indeed for so large a business the expenses are well kept down. The net assets amount to \$798,000, of which mortgages and debentures constitute \$676,000; loans and liens on policies, \$114,000. The death claims were \$54,000 as against \$76,000 in the previous year. The reserve, computed at 4½ per cent. amounts to \$831,000, which, with other liabilities of \$17,000, being deducted from the assets leaves a surplus of \$61,000. On the whole, members are entitled to congratulation on the showing made, and the Ontario Mutual Life may fairly look for still further popularity as a liberal and progressive home company.

—A member of the association of fruit and vegetable packers in Ontario sends us an account of certain proceedings at the last meeting of the Packers' Association, which seem to be in the right direction, considering the 'picayune,' not to say disgraceful practice at which they are aimed. It appears that, at the meeting in question, a resolution to the following effect was moved by Mr. W. A. Ferguson, and seconded by Mr. S. Fenton: "Resolved, that this Association learns with regret that certain packers in Canada have adopted the reprehensible practice of soaking dried and evaporated corn and peas, putting them up in hermetically sealed cans and by a special device calculated to evade the law, the word soaked being practically concealed from public view. These goods are purchased and the contents are supposed to be green corn and peas, fresh from the field. This practice if persisted in will not only be a fruitful source of annoyance to and imposition on the public, but is calculated to lower the reputation of Canadian canned goods, prejudicially affect and permanently injure this important and growing industry, and that steps be at once taken to have the law amended so that the word soaked be printed in large letters across the face of the label."

—A correspondent in the west of Nova Scotia, writes in lively terms upon the subject of the recent conference of shareholders in the Bank of Liverpool with Sir Charles Tupper, in Halifax, the other day: "Is it the object of these shareholders," says our irate friend, "to get the Government to transfer to its shoulders the load of responsibility which they themselves ought to bear? Why should I, as a tax-payer of this country, be assessed to pay for the 'misfortunes' of such a concern as this defunct bank, while there are amongst its shareholders, who are making such a poor mouth, men better off than I am. 'Let every tub stand on its own bottom,' as Chispa says, and let us get rid of this custom of asking Government to bear our proper burdens."

If underwriters would instruct their surveyors and inspectors to note, in their reports, such violations of the law as come under their observation, so that official complaint may be made to the Board of Fire Commissioners, says the *N. Y. Bulletin*, much saving in the matter of fire losses would undoubtedly result.

Correspondence.

GOVERNMENT FARMS.

To the Editor of the *Monetary Times*.

SIR,—As it is now proposed that the Government should establish farms for teaching scientific farming, and as Canadian papers maintain that England cannot compete with Germany and France and other continental nations in agriculture owing to the scientific teaching imparted by government schools, I send you the following statistics:

German official returns for 1882—

| | |
|--------------------------------------|------|
| Horses per 100 acres cultivated..... | 3.9 |
| Cattle " " " " | 19.6 |
| Sheep " " " " | 26.5 |

England—

| | |
|--------------------------------------|------------|
| Horses per 100 acres cultivated..... | 4.4 |
| Cattle " " " " | 18.9 |
| Sheep " " " " | 67.6 |
| Wheat per acre..... | 19 bushels |

The difference in weight between the two countries of cattle and sheep is enormous. The number of sheep, the sign of good farming, besides is about treble that of Germany. The agricultural holdings in Germany were 5,276,000 in number, of which 3,000,000 were under five acres.

French official returns for 1885. The last published give:—

| | |
|---------------|---------------------|
| Wheat..... | 16 bushels per acre |
| Barley..... | 19½ " " " |
| Oats..... | 25 " " " |
| Potatoes..... | 114 " " " |

English returns—

| | |
|---------------|---------------------|
| Wheat..... | 28 bushels per acre |
| Barley..... | 49 " " " |
| Oats..... | 48 " " " |
| Potatoes..... | 252 " " " |

Land is worth more in France than in England. In France it is estimated that there are 8,000,000 owners of land, of which 3,000,000 are said to be on the pauper roll. Government farms may do good. Of course they will be able to indulge in costly experiments, which in England is done by private individuals, but this is about all.

Your obedient servant,
Stratford, April 4th, 1887. F.

PUBLICITY IN LIFE ASSURANCE.

To the Editor of the *Monetary Times*:

SIR,—Referring to the paragraph in your last issue about Mr. Carsley's name being used by life insurance agents to the effect that he was a large policy holder. Judging from the facts in connection with this matter Mr. Carsley must have intended that the public should believe him heavily insured, else why did he apply for large insurances on his life in two of the largest life companies transacting business in Canada, and be examined by two medical examiners for each of these companies, just previous to his departure for England, a few months ago.

As Mr. Carsley has not yet paid the premiums to the companies on these policies, it now becomes a question if he ever intended to do so, more particularly since he refuses to give any satisfactory explanation to the companies of his object in putting the offices to the expense and trouble consequent upon his very extraordinary action.

If Mr. Carsley's object was to create some notoriety, the companies decidedly object to being made use of by Mr. Carsley for that purpose.

He complains that his name has been used, etc., etc., as if it was an injury to him. The use of Mr. Carsley's name was neither authorized or permitted by the companies in connection with the case, but unfortunately, an agent who knew Mr. Carsley, having heard what he had done, supposed it was a *bona fide* transaction, and in his enthusiasm, added Mr. Carsley's name to his list of large insurers.

It sounds very much like egotism for Mr. Carsley to suppose that the New York Life or the Mutual Life find it necessary to use his name as a policy holder to recommend them to the public.

There are a thousand men in Montreal, whose names carry more weight in matters of this kind than Mr. Carsley's. Life insurance companies expect their business to be carried on on business principles, and as Mr. Carsley ordered his policies, these companies expect

him to pay for them the same as he expects customers to pay for dry goods ordered from his store.

I regret to trouble you with this correspondence, but as Mr. Carsley has evidently attempted to advertise himself by casting a slur upon men engaged in a business just as honorable as Mr. Carsley's, I deem it only fair to them that the whole facts of the case should be made public.

Yours truly,
DAVID BURKE,
General Manager for Canada,
New York Life Ins. Co.
Montreal, April 8th, 1887.

Meetings.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The seventeenth annual meeting of the Ontario Mutual Life Assurance Company was held at its head office, in the town of Waterloo, Ontario, on Tuesday, the 5th day of April, 1887, and in addition to many local members, embracing the leading business and professional men of the town, a large number of representative policyholders from a distance were present.

The president, Mr. I. E. Bowman, having taken the chair, on motion W. H. Riddell, secretary of the company, acted as secretary of the meeting. Notice calling the annual meeting having been read, on motion the minutes of last annual meeting were taken as read, and the same thereupon confirmed. The president then read the report of the directors.

REPORT.

It affords your directors much pleasure to be able to submit to you the following report of the affairs of your company as at the 31st December, 1886, showing that the past year has been one of great prosperity and satisfactory progress.

The volume of new business—the premium income—the interest on our investments—the number and amount of policies in force—the net and total assets—the reserve and surplus, have all been largely increased, and the amount paid for death claims is only a little more than half the amount paid the previous year. These facts are all fully verified by the following tabulated statement:

| | 1885. | 1886. | Gain. | Gain per cent. |
|------------------------------------------|---------------|---------------|--------------|----------------|
| Total Cash income..... | \$ 270,697 44 | \$ 315,802 22 | 45,104 78 | 16.6 |
| From Premiums..... | 287,665 32 | 272,308 10 | 34,642 78 | 14.5 |
| From Interest..... | 33,032 12 | 43,494 12 | 10,462 00 | 31.6 |
| No. of Policies Issued..... | 1,355 00 | 1,881 00 | 526 00 | 39.3 |
| Amount of Policies Issued..... | 1,867,950 00 | 2,515,250 00 | 647,300 00 | 34.6 |
| No. of Policies in Force..... | 6,361 00 | 7,488 00 | 1,127 00 | 17.3 |
| Am't. of Policies in force..... | 8,259,361 00 | 9,774,548 00 | 1,515,187 00 | 18.3 |
| Net Assets..... | 660,617 05 | 798,491 80 | 137,874 75 | 20.8 |
| Total Assets..... | 695,661 87 | 909,489 73 | 155,827 86 | 20.6 |
| Reserve held..... | 695,601 87 | 831,167 24 | 135,565 88 | 19.4 |
| Surplus..... | 38,892 69 | 61,534 75 | 22,642 06 | 58.2 |
| Death claims and Matured Endowments..... | 88,086 00 | 51,000 00 | 32,086 00 | 38.6 |

COMPARATIVE STATEMENT.

The amount of new business for 1886 is thirty-four per cent. greater than that of 1885, yet the ratio of expense to income has only been increased by one-third of one per cent.

We desire to call your attention to the rate of interest on our investments from which our surplus is so largely derived. Previous to 1881 our interest income enabled us to allow eight per cent. on our interest-bearing reserves, but

the decline in the rate of interest on investments at that time made it necessary to reduce the rate to seven per cent. on reserves, which has been maintained up to the end of 1885.

FINANCIAL STATEMENT.

| | | |
|-------------------------------------------------------------------------------------------------------|--------------|--------------|
| NET ASSETS, December 31st, 1885..... | \$660,617 05 | |
| Less cancelled liens on lapsed policies..... | \$1,089 95 | |
| Less Ledger balances written off (including \$314.53 reducing the value of the Company's office)..... | 3,634 11 | 4,724 06 |
| | | \$655,892 99 |
| INCOME:— | | |
| Premiums..... | \$275,779 86 | |
| Less re-assurance..... | 3,471 76 | |
| | \$272,308 10 | |
| Interest..... | 43,494 12 | |
| | | \$315,802 22 |
| | | \$971,695 21 |
| EXPENDITURE TO POLICY HOLDERS:— | | |
| Claims under 41 policies..... | \$54,250 00 | |
| Claims under 2 matured endowments..... | 3,000 00 | |
| Purchased policies..... | 13,333 38 | |
| Surplus..... | 34,009 71 | |
| Returned premiums..... | 394 27 | |
| | | \$104,987 36 |
| GENERAL EXPENSES:— | | |
| Commissions and superintendent's salary..... | \$41,587 22 | |
| Medical examinations..... | 6,302 50 | |
| | | \$47,889 72 |
| SALARIES:— | | |
| President and directors' fees and mileage..... | \$2,608 30 | |
| Manager, secretary and assistants..... | 8,301 60 | |
| Auditors..... | 200 00 | |
| | | \$11,109 90 |
| Rents of agents' offices..... | \$ 619 46 | |
| Books and stationery..... | 1,090 40 | |
| Telegraphy and telephone..... | 95 95 | |
| Postage..... | 988 70 | |
| Printing..... | 1,181 10 | |
| Advertising..... | 1,019 47 | |
| Travelling expenses..... | 822 15 | |
| Commissions on loans and valuation fees..... | 1,426 30 | |
| Insurance department..... | 235 38 | |
| Office furnishings..... | 461 73 | |
| Incidentals..... | 988 46 | |
| Taxes..... | 162 33 | |
| Solicitors' fees..... | 125 00 | |
| | | \$9,216 43 |
| | | \$173,203,41 |
| Total net assets..... | | \$798,491 80 |
| NET ASSETS—COMPRISING THE FOLLOWING INVESTMENTS. | | |
| Municipal Deb's Face Value..... | \$114,948 41 | |
| Municipal Deb's Market Value..... | 125,463 41 | |
| Cost..... | \$115,999 58 | |
| Mortgages (Cash Valuation \$1,259,328 00)..... | 550,541 60 | |
| Loans on Policies (Reserve to Credit, \$152,068 51)..... | 68,240 61 | |
| Liens on Policies (Reserve to Credit, \$108,147 64)..... | 46,065 31 | |
| Bills Receivable..... | 342 46 | |
| Company's Office..... | 6,000 00 | |
| Agents' and other Balances..... | 5,892 32 | |
| Molsons Bank current account..... | 1,341 79 | |
| Less Deposit in hand, waiting disbursement on account of Mortgage investment..... | 1,275 00 | 66 79 |
| Bank of Commerce, acct. cur..... | 4,874 30 | |
| Less outstanding cheques..... | 246 22 | 4,128 08 |
| Cash on hand..... | | 1,215 05 |
| | | \$798,491 80 |
| ADDITIONAL ASSETS. | | |
| Short date Notes secured by Policies in force..... | \$23,523 19 | |
| Premiums due and in course of transmission..... | 2,997 62 | |
| Deferred half-yearly and quarterly premiums on existing policies due in 3, 6 and 9 months..... | 37,253 49 | |
| Interest due on Mortgages..... | 4,098 87 | |
| Interest accrued on Mortgages and Debentures, not due..... | 21,306 70 | |
| Interest due on Policy Loans..... | 2,615 95 | |
| Interest accrued on Policy Loans not due..... | 1,905 79 | |
| Interest accrued on Policy Liens not due..... | 4,744 91 | |
| | | \$ 34,672 28 |

| | |
|-----------------------------------------------------------------------------------------------------------------|--------------|
| Market value of Debs. over cost..... | 9,463 53 |
| Liens on Def. Sur. Policies (Reserve to Credit), \$7,611 67)..... | 8,081 57 |
| | \$110,997 93 |
| Total Assets..... | \$909,489 73 |
| LIABILITIES. | |
| Reserve computed on Hm 4 1/2 per cent. including Liens, Notes, Premiums due and deferred..... | \$831,167 24 |
| Claims under 4 Policies awaiting Claim papers..... | 3,500 00 |
| Claims under 2 Policies resisted (\$2,500 of this amount since settled in Court in favour of the Company.)..... | 4,500 00 |
| Premiums paid in advance..... | 2,409 71 |
| Collection fee on Deferred and other premiums and notes..... | 6,378 03 |
| | \$847,954 98 |
| Surplus Dec. 31, 1886..... | \$ 61,534 75 |

AUDITORS' REPORT.

We beg to report that we have carefully examined the books and accounts of your company for the year ending 31st December, 1886, and that we find the same correct and in accordance with the foregoing statement.

We have also examined the mortgages, debentures and other securities held by your company, and we hereby certify that they are correctly shewn upon the statement submitted herewith.

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

Waterloo, Feb. 12, 1887.

The president, in moving the adoption of the report, said that during the past year the superintendent of agencies appointed a number of new general agents and a large number of local agents which has resulted in a satisfactory increase in the list of our policy holders.

Our death losses for 1886 are very light compared with the previous year, and our surplus available for distribution among policy holders is proportionately increased.

During the past year the company has been compelled to dispute the payment of two claims amounting to \$4,500. One of these, known as the Dunsheath case, came to trial before Justice Rose, in Toronto, and was declared to be a barefaced attempt to defraud the company. Since the trial Samuel J. Dunsheath, whose life was assured and who was said to have been drowned in the Detroit river, has been found alive and well in Michigan, which proved the wisdom of the board in resisting the claim. The Ontario Mutual has never yet disputed an honest claim.

The new business for the first three months of 1887 is largely in excess of the business for the same period of 1886, which shows that the progress of the past year is still going on.

The adoption of the reports was seconded by several of the members, who offered hearty congratulations on the pre-eminently satisfactory nature of the reports read by the president, and, in the most enthusiastic terms, expressed their high appreciation of the present undoubted financial stability of the company, and of the gratifying success which characterized the operations of the past year in the face of the keenest competition from rival institutions. Among the speakers were the Rev. Messrs. Morrow and Burns, Dr. McLellan, Director of Teachers' Institutes, Mr. Allison, Q. C., of Picton, and others.

Balloting for directors resulted in the reelection of Messrs. I. E. Bowman, M. P., James Trow, M. P., Alfred Hoskin, Q. C., and the election of A. P. Clement (of Messrs. Bowlby & Clement, Barristers, &c., Berlin), for the ensuing three years.

On motion, Messrs. Henry F. J. Jackson and J. M. Scully were re-appointed, by the votes of those present, auditors for the current year.

Votes of thanks to the president and directors, to the manager, secretary and official staff, to the agents, medical examiners and referee having been tendered and responded to, one of the most largely attended, influential, and thoroughly representative meetings of the company was brought to a successful close.

After the annual meeting, the board met, when I. E. Bowman, Esq., was re-elected president, and C. M. Taylor, Esq., Vice-president for the ensuing year.

For the quarter ended with March last, the value of goods entered at St. Stephen, N.B., was \$104,974, of which \$58,694 was free and \$46,280 dutiable. Same quarter last year the imports were \$157,452.

THE COMMERCE OF THE WEST.

(No. 1.)

WRITTEN FOR THE MONETARY TIMES.

Up to the time of the completion of the Union Pacific Railway, the commerce of the American Great West was scant and the extent of it but little known. It was as scattered as the settlements which gave it life. With the completion of the first transcontinental line built by the United States across this continent the commercial activity of the cis-Atlantic states and territories began. It is true that the territory intersected by the Union Pacific is inferior, agriculturally, to that which is intersected by the Canadian Pacific, but it requires to be borne in mind that the area of the territory which is tributary to the Canadian Pacific is much greater than that which is spanned by the former road. The rapid increase of the local traffic of the Union Pacific where it sprang from almost nothing to 80 per cent. of the traffic of the route shows what a promoter, nay, what a creator of western commerce the railway has been. The like proves the case with our Canadian North-West, a country which is yet but imperfectly understood by the Canadian people, except perhaps by those who have had experience in the Western States or those who have been a long time in the country. True, both roads run through a large district more or less alkaline, but there are no sage plains traversed by the Canadian Pacific. The country between Moose Jaw and Medicine Hat instead of being the barren plains which many have declared to be the case from a hasty survey made from the car window, has been found on a close inspection to be admirably adapted to sheep raising. The traveller who judges a country from the car window is not likely to do justice to the facts. Land which looks to be rich and fertile may on close inspection turn out to be scant and almost unproductive. Again, land that may appear poor turns out to be very rich in quality, and vegetation which appears thrifty and luxuriant may on a close examination turn out to be poor and rank. To judge a soil from a mere glance or even an extended survey from the car window, is an unsafe way of arriving at a correct conclusion.

The Canadian North-West territory is now tributary to the Canadian Pacific Railway except the far north, where the outports of the Hudson's Bay Company are still supplied in the primitive way by batteaux and dogsleds. The settlements of the north branch of the Saskatchewan such as Prince Albert, Battleford, Victoria, Lac La Biche and Edmonton now obtain their supplies by the Canadian Pacific Railway plus a certain share of cartage and steambotting; but steambotting on the Saskatchewan, as upon the Red River is bound to be supplanted by railroading. In a few months the Regina and Long Lake railway will be extended to Prince Albert, or very near that interesting settlement and that will put an end to laborious steam navigation on the sluggish waters of the North Saskatchewan. The volume of the trade done in this historical settlement last year was not less, we are told, than \$700,000, that of Battleford being fully \$300,000. Going up the river and for the sake of brevity calling the Victoria, Lac La Biche and Edmonton country one district, the enquirer finds a trade amounting to at least \$800,000. There is a scattering trade along the river, and at Saddle and Frog Lakes amounting to \$200,000 or a total of say \$2,000,000 for the North Saskatchewan. Taking the southern part of the territory and beginning at the boundary line between Manitoba and the territory and going as far west as Regina the trade of the district foots up to half a million. Regina's trade footed up \$803,000. Moose Jaw and Medicine Hat are placed at \$400,000 each, Calgary at \$100,000, Maple Creek and Swift Current at \$200,000, Fort McLeod \$600,000 and a scattering trade in isolated places amounting to \$800,000. Here is a total of \$5,400,000. These figures do not include the supplies sent in direct by the Government to the Indian Reserves and the mounted police; they refer to the mercantile trade proper, and are exclusive of the agricultural products of the farm, and the animal products of the ranch. These, we are assured, would foot up at least \$3,000,000 more, but the mercantile trade proper, it must be admitted, makes a very creditable showing.

Return was made last year of the growth of

at least half a million bushels of wheat, 100,000 bushels of oats and 30,000 bushels of barley in the North-West. Had the entire crop been returned it would, it is estimated, have shown at least 1,200,000 bushels of wheat and 100,000 bushels of oats, and 30,000 bushels of barley which were raised in spite of the summer having been very dry in the greater portion of the territory. It is reasonable to expect an annual increase until proportions are reached resembling those which years ago marked the cereal output of the Western States as wonderful evidences of progress and settlement.

ARGOS.

NORTH-WEST BUSINESS.

A review of trade in Manitoba and the North-west, has been issued by the firm of Dun, Wiman & Co., in Winnipeg.

QUARTERLY REVIEW.

Since our review of December 31st, 1886, there has been but little change of note in commercial circles in Manitoba and the North-west Territories. We find wholesale men in Winnipeg report their sales to the present somewhat in excess of the same time in 1886, and are fairly satisfied with the prospects for this year. However, all admit that money has been, and is still, tight, and paper has not been as well provided for as could have been desired. The city retail trade has been quiet, and only within the past ten days has it shewed signs of revival. Country dealers report business improving slowly though money is still scarce. The cattle industry no doubt suffered somewhat in the west. We have estimates of loss from different ranchers, but it is impossible to arrive at anything approaching a well defined opinion on this point. However, while some have suffered severely, we believe the losses have not been such as to in any way retard our ranching industry, and the heaviest losses appear to have been among the newly imported or "Pilgrim" cattle.

While business in general is not as brisk as we could wish still there is much to base hope upon. There is a larger acreage ready for crop this spring than ever before in the history of the country, and farmers are getting into better shape financially. A fair number of immigrants are arriving, and the impression is that we will have a substantial addition to our population by the end of the year. Since January 1st there have been added to our list of business men, embracing all lines, 200, while 121 have given up business, showing a net increase in three months of 79. The list of failures for the quarter just closed has been very small when compared with the same months in previous years. In the first quarter of 1886 there were 14 failures, with liabilities aggregating \$116,299.92; in the corresponding quarter in 1885 there were 22 failures with aggregate liabilities of \$320,685. During the quarter just closed there were 9 failures with aggregate liabilities of \$74,000 and apparent assets of \$82,325.67. This embraces the district from Port Arthur to Donald. The failures for the quarter ending 31st March in the Dominion were: Ontario 210, liabilities \$1,859,240; Quebec 111, liabilities \$609,136; New Brunswick 18, liabilities \$268,215; Nova Scotia 33, liabilities \$222,700. Prince Edward Island 4, liabilities \$54,000 Manitoba 9, liabilities \$54,000; Manitoba 9, liabilities \$74,000. Total number for Dominion 385 with aggregate liabilities of \$3,387,291. There were 8 failures in Newfoundland with liabilities of \$214,080, making total liability of \$3,601,371.

TEA PROSPECTS.

Messrs. I. Lewenz & Hauser Bros, tea letter of 1st April says that the better enquiry recently noticed has not lasted, and the market is again very inactive. Prospects at the end of the quarter cannot be said to be promising. Within the last year or two, the consumption of tea has apparently become as inelastic as the production is the reverse, the latter expanding at a rate with which, notwithstanding the low prices that follow in its wake, consumption cannot possibly keep pace. China exported in the past season 285 mill. lbs., and this quantity, which paying prices would even quickly and largely increase, she will probably again have ready for export; Japan's exports to America may be put down at 40 million lbs.;

India is preparing for a crop of probably over 85 million lbs., leaving some 83 millions for export, which would be an increase of 5 millions on last year's; Ceylon is reported to be likely to increase her contributions to the supply of the coming season to 15 million lbs.; and Java will also have some 7 million lbs. to ship. All of which would give us a total of some 430 million lbs., or 30 to 40 millions more than the annual consumption of the countries for which this supply is intended can at present absorb. Under the circumstances a continuance of a low level of prices is naturally to be expected, and the question is only whether same is already or will soon be so low as to make the manufacture of the leaf for export in all or some of the tea-producing countries partly or altogether unprofitable. China teas certainly now sell in this market much below import cost, and it is confidently asserted also below cost of production. In former years such low prices would have stopped supplies, but the low exchange consequent upon the depreciation of silver has since put a different complexion on the matter. India and certainly Ceylon, whence the bulk of the teas comes here on Garden account, are believed to still find prices ruling in this market remunerative, but then we do not believe that these, at least in the case of higher cost teas which are too dear by the side of fine China teas, can be maintained.

SMALL DETAILS.

Men pursue business for a profit. Details play an important part in business success. They are the foundation upon which the after superstructure is reared. Pennies multiply into dollars. Small savings gradually increase the bank account. The merchant who achieves a fortune is practical in details. Little things are carefully scrutinized. One of the wealthiest merchants in New York always saves the envelopes of his letters, the backs of which he uses for memoranda. This is the indicative of his method in business details. Another gathers up loose nails, twine and paper, saving them for his own use. How many thousand sweep them aside as rubbish. Little do they imagine that this indiscriminate way of managing is but the key to business character, which in succeeding years culminates in loss and failure. The smallest leak will in time sink the largest boat that floats. And so the smallest losses in business that daily occur through neglect of details swamp at last the wealthiest firms.

Figures are important to consult. They never lie. Two and two never make five, and yet how many merchants act upon this principal of expansion. Their hopefulness is larger than their caution. Hopefulness within itself never brought a fortune. It is a poor anchor, for it has no staying power. Profit and loss should be a daily study. Neglect at this point is dangerous. To many, the dry practical details of every day mercantile life are irksome. They shun them, neglect them, avoid them for more pleasant duties. Do you wonder at their final failure? Why? Have they not ignored the primary principles of commercial success. Must they not, therefore, pay the penalty? The merchant who carefully scans the most insignificant details of his store is master of the situation. He is skillful to play and organize, and his affairs are conducted by rule and method.—*Dry Goods Chronicle.*

BELL TELEPHONE CO.

The annual statement of the American Bell Telephone Company for the year ending December 1886, shows:—Total earnings, \$3,097,000; which is an increase of \$331,116 over 1885; expenses, \$1,149,717; an increase of \$177,129; net earnings, \$1,947,283; increase, \$154,087; miscellaneous items, \$26,067; increase, \$9,267. Total net earnings, \$1,973,350, as compared with \$1,809,996. Surplus account, December 31, 1885, \$1,204,120; net earnings, 1886, \$1,947,283; miscellaneous items, \$26,067. Total, \$3,177,470. Regular dividend in 1886, \$1,176,252; extra dividend, \$392,084; reserve for depreciation of instruments, \$117,754; leaves balance surplus account at the close of last year, \$1,491,380. The general balance sheet shows as follows:—Liabilities—Telephones, \$597,749; stocks, \$22,605,925; merchandise and machinery, \$14,159; bills and

accounts receivable, \$1,007,872; cash and deposits, \$683,626. Total, \$24,909,333. Assets—Capital stock, \$9,802,100; bills and accounts payable, \$638,344; patent accounts (profit and loss), \$9,373,836; profit and loss, \$3,352,445; reserves, \$251,227; surplus, \$1,491,380. Total, 24,909,333.

A RECORD OF THE PAST.

An old copy of Smith's *Canadian Gazetteer*, issued at Toronto thirty odd years ago, gives the following exports through the Desjardins' canal for the year 1845:—

| Description. | Quantity. |
|-----------------------|----------------|
| Flour | 62,153 barrels |
| Biscuit | 93 do. |
| Oatmeal..... | 90 do. |
| Whiskey..... | 1,101 do. |
| Pork..... | 115 do. |
| Ashes..... | 120 do. |
| Lard..... | 4 do. |
| Grass seed | 180 do. |
| Butter..... | 95 firkins |
| Potatoes..... | 230 bushels |
| Staves, puncheon..... | 230,510 pieces |
| Staves, pipe..... | 7,779 do. |
| Free stone..... | 785 tons |

FIRE RECORD.

ONTARIO.—Alvinston, 2nd April. Andrew Stewart's livery stable and grain contents burned, loss \$800, insured \$250.—North Buxton, 4th. D. H. Taylor's general store. Loss about \$4,000. Pike & Richerson's stave mill and dry kiln, loss about \$8,000, insurance small.—Blenheim, 4th. Mark Wellwood's dwelling took fire from a defective stove, and was destroyed. Building insured in Phoenix and contents for \$600 in Eastern.

OTHER PROVINCES.—Shediac, N. B., 5th. Angus McKinnon's dwelling burned, contents partly saved. No insurance.—Quebec, 3rd. Stock of J. Fortin, damaged chiefly by water, owing to fire arising from defective stovepipe; loss covered by insurance. House belongs to Madame Fortin, and is insured.

ANSWERS TO ENQUIRERS.

FRANK B.—Asks us to supply him with the names of some journals in which he can find instructions how to arrange the stock in a general store, some such information as we find in the *Iron Age* regarding hardware stores. Also the names of any giving instructions on "window dressing" and the arrangement of dry goods. "We reply that Mr. Terry's book, "How to Keep Store" is the best we have seen on the general subject."

—Manager (New-Jersey opera house)—"We are going to give an entertainment to-morrow evening, Mr. Sawlog, and we want a load of sawdust for the floor." Mr. Sawlog—"What do you expect to pay for it?" Manager—"I will say in the programme that the sawdust used on this occasion is from the celebrated sawmill of Messrs. Sawlog & Co."—*Harper's Bazaar.*

YOUNG women of the middle classes, says a writer in the *New York Times*, who used to be able to maintain themselves by taking home sewing for the manufacturing firms, find themselves unable to earn their car fares since the cuts in the prices of the past few years; while the poor women in the tenements who eked out a scanty living by such work, are simply unable to exist. Three years ago \$17 per dozen was paid for cloaks, but this price has been successively reduced to \$12, \$9, \$6, \$5, \$4, and \$3, until it is now \$1.50 per dozen. Dress suits, flannel and sacque, are \$1.85 per dozen; fancy wrappers are \$4 per dozen; plain, 50 cents. Plain chemises, 30 cents per dozen; fancy chemises, 35 cents; aprons being 7 cents each; wide-hemmed handkerchiefs are 4 cents per dozen; narrow bordered handkerchiefs, 2 cents per dozen; white sacques tucked are \$3 per dozen; skirt and sacque, \$4 and \$2 per dozen; jerseys being 30 cents per dozen, or 8 and 9 cents each. The manufacturers claim to be unable to pay any better, because their rates to the retail dealers have been reduced, and the latter assert that the competition has brought the selling prices to cost. Alas for the poor girls! Who knows but that in many cases it is "a shroud as well as a shirt."

Commercial.

MONTREAL MARKETS.

MONTREAL, 13th April, 1887.

ASHES.—Are considerably firmer than a week ago, and we have heard of transactions in first quality pots at \$4.40. There is not a great quantity coming in, but freer receipts are looked for at the opening of navigation; last sale of second pots was at \$3.60, which may be considered a quotation. Of pearls there are only 8 barrels in store, and none on the way known of, so that a fancy price would likely have to be paid by anyone wanting them.

BOOTS AND SHOES AND LEATHER.—Boot and shoe manufacturers report business as rather better, and sorting orders coming in fair numbers. Leather remains quiet, with perhaps a little more doing than a week ago principally in sole; the prospects are considered as favorable to an improvement in business later. Prices are steady at quotations as follows:—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.

CEMENTS, FIRECLAY, ETC.—Matters in these lines are quiet at the moment, but a good de-

mand is looked for later. Portland cement is selling at \$2.50 to 2.75; Roman, \$2.75; Canadian, \$1.75. Fireclay, \$1.50 per bag, firebricks, \$22.50 to 30.00 per thousand as to brand and lot.

DRY GOODS.—Travellers are now about all out, and some houses report fair results from their labours, though others say that the principal sales are of the new melton suitings for fall wear, on which there is likely to be a great run (one house having already sold over 2,000 pieces) and other fall goods, while they would much prefer to see orders calling for sorting lots of spring goods. Collections continue poor, there being no improvement since a week ago. There will be a meeting of the cotton manufacturers next week for revision of the price list, when, as anticipated in our last, it is expected low domestic goods will be advanced one quarter to one half a yard.

DRUGS AND CHEMICALS.—The jobbing trade in these lines is steadily maintained. Bleaching powder continues firm, copperas and roll sulphur are rather stronger; caustic soda and glycerine are rather easier. We quote:—quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.59 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 55 to 70c.; Iodide Potassium, \$4.50 to \$5.00 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$3.00; oil bergamot \$3.25 to \$3.75; Orange, \$3.50; oil peppermint, \$4.75 to \$5.00; Glycerine 27 to 30c.; Senna, 18 to 30c.

FISH.—With the close of Lent, trade in this line has become very flat, outside the usual light demand for dry cod and salmon; the former is somewhat scarce and prices are steady. Stocks of green cod are large, and almost any offer would be accepted; we hear of shipments to the lower provinces at below \$2.00, for purposes of manufacture into boneless fish. We quote green cod \$2.50 nominal; herrings \$4 to \$5 nominal; dry cod \$2.80 to \$3; North Shore salmon, 15 for No. 1, No. 2, \$14; British Columbian 12.50 to \$13. No mackerel, whitefish or lake trout.

HIDES.—A good business is doing in butchers' hides which are being bought at 8c. for No. 1, and 7c. for No. 2; tanners are paying 8½ to 9c. for No. 1. Calfskins are dull at easy prices, dealers paying 7½ to 8c.; sheepskins as before; lambskins, 15c.

FURS.—We revise prices according to fall mail advices of late London sales, and the figures will hold good during the receipt of the spring collection of furs now about due. It will be noticed that bear has appreciated greatly in value, owing to a very active demand at late sales, and the supply is very limited. Beaver and muskrat show a tendency to decline. We quote:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do. \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits,

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 2

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.

PURE GOLD GOODS

ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH
COFFEE
SPICES
BORAX
CURRY POWDER
CELERY SALT
MUSTARD
POWDERED HERBS &c.

2 GOLD MEDALS
1 SILVER MEDAL
8 BRONZE MEDALS
1886

ALL GOODS
GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,

45 & 91 Front Street East, TORONTO.

3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

GROCERIES.—The demand continues to improve, and leading houses report a much freer movement of merchandise not only to jobbing customers, but also to the country, while letters from the interior say that money is now expected to move more freely. Sugars are again firmer, and 6½c. is lowest refinery figure for granulated in lots of 250 to 500 brls.; yellows 5 to 5½c., with a scarcity of bright goods reported. Syrups remain steady at lately prevailing high prices; molasses rather easier at 33 to 34c. for Barbadoes, Trinidad 32 to 33c. Teas continue steady, and the New York market is well sustained; there is rather more enquiry noticeable which will likely result in freer sales as navigation opens. Coffees are again stronger, Rio is 17 to 18½c.; Java 21 to 27c. as to quality, Mocha 23 to 25c. Dried fruits are quiet and without much change; Valencia raisins are quoted at 5½ to 6c., in currants a sale of 100 brls. is reported at 5½c., sultanas about 6 to 6½c., prunes 4 to 5½c., as to quality; nuts in limited demand at former prices. Rice and tobacco unchanged. Nutmegs and cloves are firmer, London circulars showing a gain of twopenny in the former during last few weeks. Canned salmon are solid at \$1.60 to \$1.65, supplies are in small compass, and there is much uncertainty regarding freight rates; tomatoes, \$1.50 the lowest figure, lobsters and sardines as before.

METALS AND HARDWARE.—There is a fair business doing in general hardware, but in iron and metals matters seem slacker than a week ago, consumers apparently holding back till the arrival of new stocks as much as possible. Warrants are again easier at home, as also makers' prices, and local iron values show some disposition to move in the same direction as the opening of navigation approaches. Canada plates continue very firm, and are not expected to become cheaper even when fresh supplies come to hand; tin plates are not materially changed, tin keeps up pretty steadily at home, copper reported very dull at home, but local price unaffected. We quote:—Summerlee and Langloan, \$19 to \$20.00; Gartsherrie, \$18.50 to \$19.50; Coltness, \$20.00; Shotts, \$19.00; Eglington and Dalmellington, \$17.50 to \$18; Calder, \$19 to \$19.50; Carnbroe, \$18; 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, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.25; Staffordshire, \$2.25 to \$2.50; Common Sheet Iron, \$2.00; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$2.75 to \$3; Tire, \$2.25 to \$2.50; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 2½ to 2¾c. per lb.; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil is steadier than it has been, and is quoted at 56 to 57c. for raw, 59 to 60c. for boiled; turpentine is firmer in New York and the South and is steady at 58 to 59c.; fish oils not materially altered, continuing very dull; we quote steam refined seal 48 to 50c., Nfld. cod 39 to 40c., Halifax ditto 34 to 35c., olive oil as before, castor oil a little easier at 8 to 8½c. per lb. Leads, colors and glass show no change. 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 nothing special to note in the situation since last report. We quote:—Cape 15½ to 17c.; Australian 17 to 21c., extra fine 27 to 29c.; A super 28c.; B, do. 23 to 25c.; unassorted, 25c.; black 22 to 23c.; fleece, 23 to 25.

TORONTO MARKETS.

TORONTO, April 14th, 1887.

Business has been restricted on the Toronto Stock Exchanges speculators for the time doing but little, and transactions being chiefly of an investment character. Under such influences, however, there has been a general inclination to improvement in values. Bank shares are firm, the only change of consequence being a rise of 1 per cent, in Federal, to 108, and in Standard to 127½. On a light demand Western Assurance gained 1½, to 158½ in bids. Buyers are offering 187½, a rise of 1½, for Gas, and Canada North-West Land is ¾ higher, with final sales at 6½. Investors continue to buy small lots of loan societies' shares, but, in most cases, at advancing figures. Call money on shares is not in much demand, the general rate being 5 per cent.

DRUGS.—Our list has undergone no change since last issue. It might be remarked that gum arabics seem to be quieter, opium slow but steady, and quinine quite dull. Business on the whole is fairly good, and collections appear to give satisfaction.

FLOUR AND MEAL.—This market does not respond to any improvement in wheat and dealers say that there is the merest retail business being done. Superior extra is quoted at \$3.55; extra, \$3.45; fancy, \$3.40; spring wheat, extra, \$3.10 to \$3.25. Oatmeal and cornmeal unchanged, and the usual amount changing hands. Bran is very scarce and is held at nominally \$13.50 to \$14.00. The *Northwestern Miller* of the 6th says: "The mills more than met expectations last week, making the biggest run since November. Facilitated by ample water power the week's product reached 155,400 barrels—averaging 25,900 barrels daily—against 141,150 barrels the preceding week, and 129,100 the corresponding time in 1886. These figures will probably not be equalled for some weeks. The flour market, as a result of the uncertainty regarding the inter-State commerce law, has become very depressed, and millers are complaining and talking seriously of shutting down to await the opening of navigation. Rates are quoted only to the principal Eastern markets, and these are so high that the advance necessitated in flour cuts off nearly all business. Little flour is being sold, and much that is made in the next 10 days will go into store. Next week there will be a heavy curtailment of production.

GRAIN.—Outside markets have improved slightly since our last review and values here show an advance of about a cent. Some few sales have been made for export and transactions with local mills have been quite good. Barley has moved to some extent to finish up some lake shipments. Stocks here amount to about 200,000 bushels, which have all been sold and will be shipped as soon as ports on other side are opened. Prices show no change. Oats are in fair demand for local trade. Peas are firm and in request. Rye is somewhat higher, having sold yesterday at 52c.

GROCERIES.—Trade has been somewhat interfered with by Good Friday and Easter Monday holidays. Except for sugar the market can be termed featureless. Refiners are exceedingly firm, and are asking from ¾c. to 1c. more than last week. An offer of 6½c. for 1,000 barrels was refused, and a telegram from the Clyde announces an advance of 6d. Willett & Hamlin's circular regarding the beet crop says:—"M. Licht's March report is that work began in the fields the second week in March, and an average of the different opinions and figures, supposing the yield of both soil and beets to be the same as last year's, would give a crop of 2,650,000 tons, against 2,657,000 tons last year, which was 520,000 tons larger than its predecessor. M. Licht has reduced his cane crop estimates to 2,094,000 tons, against 2,188,000 tons last year, making total increased production of 1886-1887 crops of beet and cane together or 426,000 tons in excess of the preceding year. The increased consumption of Europe for two months to March 1 is given as 35,000 tons. Increase in United States to date is 34,383 tons of foreign sugar." "In considering the future of the bounty-fed sugar

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.

H. R. MORTON & CO.,
Accountants, Assignees,
Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street,
TORONTO.

B. MORTON. H. R. MORTON.

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants
and Auditors.
15 TORONTO STREET, TORONTO, CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

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

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING
ATTORNEYS & ESTATE AGENTS.

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

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

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver,
and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

THE

EQUITABLE

Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
LIABILITIES, (4 per cent.

basis) 59,154,597.00

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

Surplus, 4½ per cent. basis, \$20,495,175.76.

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) 2,493,686.63

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

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

W. ALEXANDER, - - Secretary.

industries, the London *Statist* says that "It is impossible not to be struck by the very insecure basis on which they rest. With the enormous military expenditure going on in all these Continental countries, and the consequent financial embarrassment it is impossible for these heavy bounties to be much longer maintained, while the depreciation they have led to in sugar is causing both fiscal and scientific changes to be made in cane sugar countries, such as will make the competition with beet much more keen, just when the bounties are removed."

HARDWARE:—A better feeling is noticeable in the metal market in consequence of recent favorable cables from England. This has reference more particularly to tin plates, which are much better than for the past few weeks. Inland freights from the sea-board will doubtless be higher at the opening of navigation than last year. A large quantity of freight for the Western States will come *via* Canada, thereby increasing local rates to this port. Consequently any large orders for import must, it is thought, be based upon increased rates of freight, as carriers will not bind themselves for the season. Canadian and American manufacturers report a fairly active trade and a marked improvement from 1st January to date, as compared with same period last year. If prices are not yet quite so favorable as is desired, they are certainly regarded as more regular. Travellers report a better feeling amongst country merchants generally, and there is a freer circulation of money.

HAY AND STRAW:—Cattle men are buying sparingly, but prices keep fairly steady. Loose timothy brings, \$13.00 to \$13.50; clover hay, \$8.00 to \$11.00; bundled oat straw, \$10.00 to \$11.00; loose, ditto, \$6.00 to \$8.00; 1st class baled hay, \$11.00 to \$12.50; second class, ditto, \$8.00 to \$9.50.

HIDES AND SKINS:—There is no material change to note in the condition of this market, and quotations are as follows: Steers, 60 to 90 pounds, 7c.; green cows, 7c.; cured and inspected 7½ to 7¾c.; calf skins, green, 7 to 9c.; cured 9 to 10c.; sheepskins, \$1.15 to \$1.40, the outside figure for choice skins. Tallow, 2c. for rough and 4 to 4½c. for rendered.

LUMBER. As the season advances the demand keeps improving. Dry lumber is getting scarcer and what supplies have been held inland, accessible by rail, are becoming exhausted, the only stocks of any size yet to be marketed are those that have been wintered at ports on the Georgian Bay. These cannot be reached till the opening of navigation, so that the probability is that by the time they are placed on the market they will be badly wanted. The northern lakes are still covered with ice, and from present appearances most of the mills

By SUCKLING, CASSIDY & CO.,

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to offer for sale by Public Auction on the premises,

28 WELLINGTON ST. WEST, TORONTO,
ON

Thursday, April 21st next,
AT 2 O'CLOCK P.M.,

the stock in trade belonging to the **ESTATE OF THOMAS HOUSTON & CO.,**
Wholesale Dealers in

Woollens and Tailors' Trimmings,
Toronto, comprising:—

| | |
|--------------------------|--------------------|
| Woollens | \$43,180 21 |
| Tailors' Trimmings | 22,308 27 |
| Warehouse Furniture..... | 600 00 |
| | \$66,288 48 |

TERMS:—One-fourth cash; balance in equal instalments at 2, 4 and 6 months, undoubted security, with interest at 7 per cent. Ten per cent. deposit required at time of sale. Stock and inventory may be seen at the warehouse of the firm, No. 28 Wellington St. west, Toronto.

SUCKLING, CASSIDY & CO.,

Trade Auctioneers.

h April, 1887.

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.

CANADIAN PACIFIC
RAILWAY COMPANY.
NOTICE TO SHAREHOLDERS.

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

WEDNESDAY, the 11th Day of May next, at the principal office of the Company in Montreal, at twelve o'clock noon.

The Meeting will be made special for the purpose of

1. Confirming the lease of the consolidated line of the Atlantic and North-West Railway Company, extending from the River St. Lawrence to Mattawamkeag, known as the "Short Line."

2. Making provision for the construction or for assisting in the construction of a bridge over the St. Mary River.

3. Authorizing the issue of bonds secured upon the Algoma Branch, considering the terms and conditions of the deed of mortgage securing the same, and approving the By-laws relating thereto.

4. Acquiring by lease or otherwise the remainder of the line of railway, authorized to be constructed or acquired by the Ontario and Quebec Railway Company, namely, from Woodstock via London to the Detroit River.

The transfer books of the Company will close in Montreal and New York on Tuesday, 3rd May, and in London on Monday, 18th April, and will be reopened on Thursday, 12th May next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

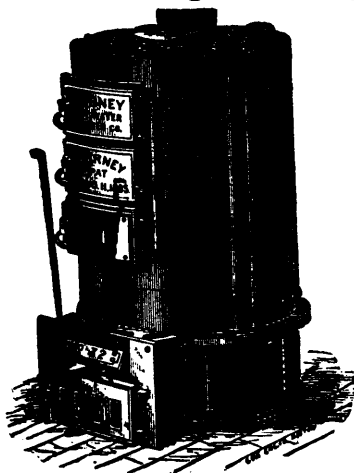
Montreal, 6th April, 1887.

GURNEY'S
HOT WATER BOILER.

ESPECIALLY ADAPTED FOR

Heating Dwellings, Offices and Greenhouses.

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



RECENT TESTIMONIAL.

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

Messrs. The E. & C. Gurney Co., Winnipeg.

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

Yours truly,

D. A. MCARTHUR.

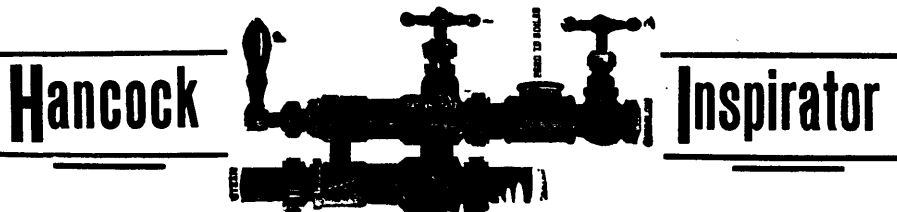
MANUFACTURED BY

THE E. & C. GURNEY COMPY, TORONTO.

SEND FOR CIRCULARS.

ALWAYS - AHEAD!

The Famous



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

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

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

Send for
Circular and Prices.

JAMES MORRISON,

75 TO 77 ADELAIDE ST. WEST, TORONTO,

are going to have a late start this spring. Prices remain unchanged.

PROVISIONS.—A very weak feeling in butter is to be reported. Brockville is jobbing at 17 to 18c., and creamery at about 20c. Fresh rolls are rapidly taking the place of tub butter and supplies of fresh are increasing. Cheese is in small supply, and firm at 14c. for finest fall make. In hog products a good jobbing business is being done at prices which ruled a week ago. Long clear, 8½ to 8¾c.; hams, 12 to 12½c.; lard 10 to 10½c. The Cincinnati *Price Current* says: "Packing operations in the West continue on a restricted scale. Returns for the week indicate a total of 110,000 hogs compared with 100,000 the preceding week and 125,000 for corresponding time last year. Total from March 1 to date, 585,000, against 515,000 last year—increase, 70,000 hogs." Eggs are easy at 12½ to 13c. Evaporated apples move slowly at 14c., and dried command 6c. Hand-picked beans, the stock of which is limited, rule at \$1.35 per bush.; ordinary kind about \$1.15.

SEEDS.—Wholesalers are jobbing to the retail trade at about the following: Timothy, \$4.50 to \$5.50; Alsike clover, \$10.00 to \$11.00; red ditto, \$8.00 to \$8.25; Hungarian grass, \$2.00 to \$2.25; flax, screened, \$2.50 to \$2.75, and Millet, \$2.00 to \$2.25.

HESSIN'S SODA BISCUITS

Are without exception the Finest in the World.

IN—

*** FANCY BISCUITS ***

WE ALSO TAKE THE LEAD

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

ASK YOUR GROCER FOR THEM.

TRY HESSIN'S GOLD FLAKE BISCUITS.

WOOL.—All kinds are moving slowly here and prices continue as last reported. Fleece, ordinary combing, 22 to 25c.; do. Southdown, 25 to 27c. In pulled, Combing quotes at 19 to 20c.; Super, 24 to 25c.; and Extra, 27 to 30c.

Paul Frind & Roose.

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

MAITLAND & RIXON, OWEN SOUND,

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

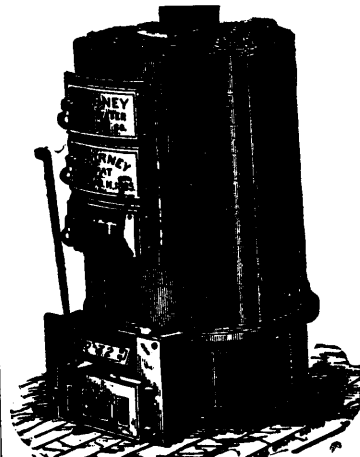
COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
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.

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

—AND—

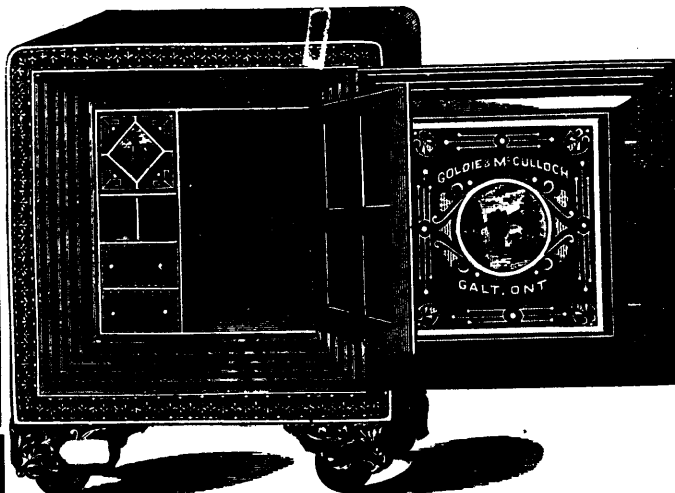
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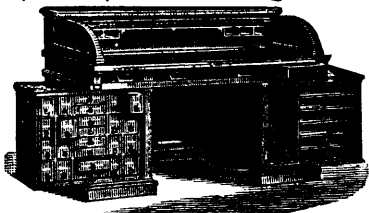
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The Company will be in full operation by June
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The plans are varied, and well suited to the wants
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NOTICE TO CREDITORS.

In the Matter of **WASHINGTON G. COLLINS,**
of the Town of **COBOURG,** in the County
of Northumberland, Merchant, Insolvent.

NOTICE IS HEREBY GIVEN that Washington G. Collins, of the Town of Cobourg, Merchant, has, with the consent of his creditors, according to the provisions of 48 Victoria, Chapter 26, Ont., made an assignment to J. Donaldson, of the firm of Donaldson & Milne, Toronto, for the general benefit of his creditors. All creditors are hereby notified to send to the undersigned their claims against the said estate, duly proven, with the vouchers attached thereto, on or before the 4th day of May next, after which date the trustee will proceed to distribute the assets of the said estate, having regard only to such claims as he shall have received notice of, and shall not be responsible for the assets of said estate, or any part thereof, to any person or firm whose claim shall not then have been filed.

DONALDSON & MILNE, Trustees,
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A Non-Fibrous Anti-Friction Box Metal.

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

**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.

- 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.
- 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.
- 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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Agency.

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F. Ogletree.....Portage la Prairie.
A. M. Muckle....St. Peter's.
R. J. N. Pither....Fort Francis.
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John McIntyre....Savanne.
J. Reader.....Grand Rapids.
A. MacKay.....Beren's River.

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J. J. Campbell....Moose Mountain.
A. McDonald.....Crooked Lakes.
W. S. Grant.....Assiniboine Reserve.
P. J. Williams....File Hills.
J. B. Lash.....Muscowpetung's Reserve.
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.

- 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.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105
Queen Street East, : TORONTO.

DEBENTURES.

CITY OF STRATFORD.

Sealed tenders will be received by the undersigned up to noon of Monday, the 2nd day of May, 1887, for debentures to the amount of \$60,000, payable 16th November, A.D. 1916, issued under authority of by-law 410 of the City of Stratford, and an Act of Parliament amending and confirming said by-law passed at the present session of the Legislative Assembly now awaiting the sanction of the Lieut.-Governor; said debentures bear interest at 5 per cent. per annum, payable half-yearly on the 1st January and July in each year at the Treasurer's office.

Debentures deliverable at the Bank of Montreal, Stratford.
Tenders will be received for the whole amount or for portion thereof in sums of not less than \$10,000
G. N. LAWRENCE,
City Treasurer.

Stratford, April 11th, 1887.

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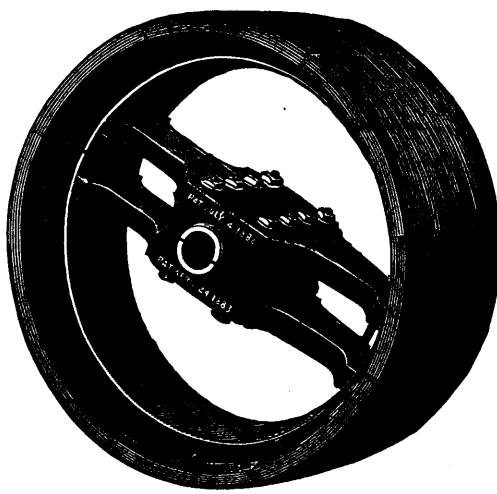
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- 70 per cent. Lighter than Iron.
- 30 to 60 per cent. More Power with Same Belt, with Less Tension.

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MANUFACTURERS OF

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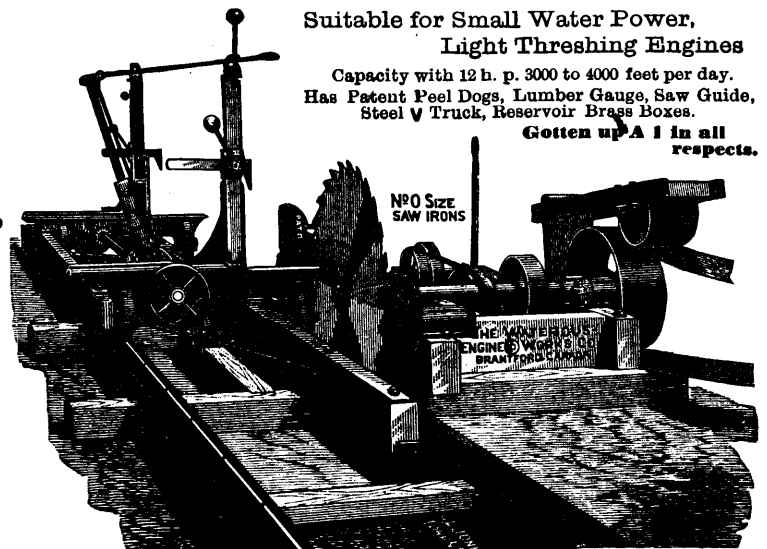
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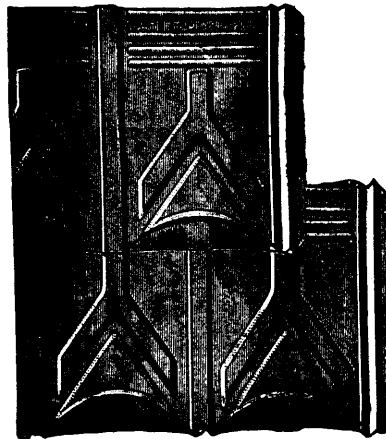
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ST. JOHN, N. B.,
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Full Weight, Fast Colors, & Full Width.
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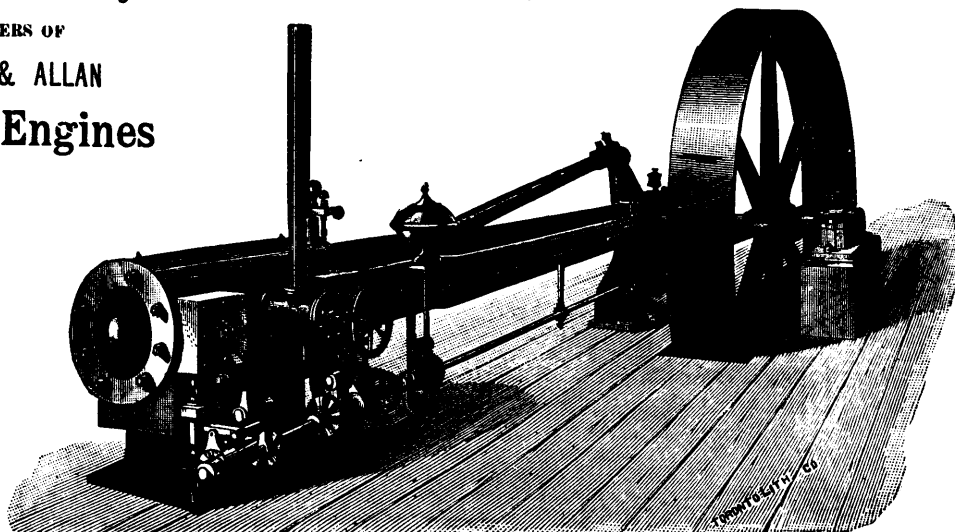
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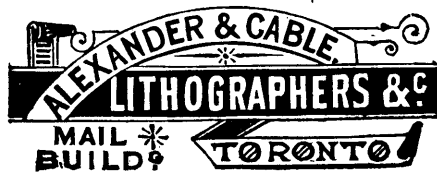
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