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PAGES

MISSING

The Loan Companies.

THE CANADIAN CREDIT COMPANY

JOHN L. BLAIR, 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 ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1887.

Farmers' Loan and Savings Co'y.

DIVIDEND NO. 32.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Company has this day been declared for the half-year ending 30th inst., and that the same will be payable at the Company's Office, 17 Toronto St., Toronto, on and after TUESDAY, the 15th MAY next. The Transfer Books will be closed from 1st to 14th May, both days inclusive.

By order of the Board.
 GEO. S. C. BETHUNE, Sec-Treas.
 Toronto, 19th April, 1888.

THE BRITISH CANADIAN Loan & Investment Co. (Limited).

Head Office, 30 Adelaide St. East, Toronto.

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

DEBENTURES.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

STRATHY BROTHERS, STOCK BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),
 73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

Financial.

The Toronto General Trusts Co., TORONTO, ONT.

Capital \$1,000,000

DIRECTORS.

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

Hon. Alex. Morris, Wm. Elliot, Esq.
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 Pres. Bk. Commerce. Emelius Irving, Esq.,
 Robert Jaffray, Esq., Vice- Q.C.
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 and West of Eng. Co. J. J. Foy, Esq., Q.C.
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 Gen. for the Netherlands Wm. Mulock, Esq., M.P.
 W. H. Beatty, Esq., Vice- H. S. Howland, Esq.,
 Pres. Bk. of Toronto. Presid't Imperial Bank.

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

For full information apply to
 J. W. LANGMUIR, Manager.

JOHN STARK & CO.,

Members of Toronto Stock Exchange,
 Buy and sell Toronto, Montreal and New York Stocks,
 for Cash or on Margin.

Properties bought and sold. Estates Managed.
 Rents collected.

28 Toronto Street.

JOHN LOW,

(Member of the Stock Exchange),
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 MONTREAL.

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(Members of Toronto Stock Exchange)
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 No. 2 TORONTO STREET, TORONTO.

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

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THE BELL TELEPHONE CO'Y OF CANADA.

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

HEAD OFFICE, - - MONTREAL.
 H. C. BAKER, Manager Ontario Department, Hamilton.

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

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

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

Financial.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA
 Glasgow and London Buildings, Montreal.
 MANAGER, - - STEWART BROWNE.

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

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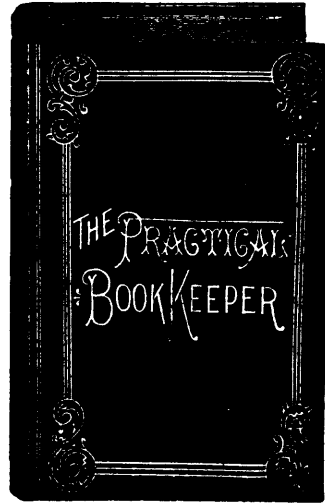
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REGINA, - - - - - North-West Territory.
T. C. JOHNSTONE. F. F. FORBES.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Res.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO May 10.	Cash val per share
British Columbia		\$2,500,000	\$1,824,937	\$ 486,000	3%	149	345.00
British North America	\$243	4,866,666	4,866,666	1,100,000	3 1/2	120	60.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	500,000	3	Suspended	
Central	100	500,000	500,000	45,000	3		
Commercial Bank of Manitoba			261,215	20,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	3 1/2	115	46.00
Dominion	50	1,500,000	1,500,000	1,070,000	5	216	106.00
Eastern Townships	50	1,500,000	1,456,136	425,000	3 1/2		
Federal	100	1,250,000	1,250,000	150,000	3	49	49.00
Halifax Banking Co.	20	500,000	500,000	100,000	3	113	38.50
Hamilton	100	1,000,000	1,000,000	340,000	4	133	133.00
Hochelaga	100	710,100	710,100	100,000	3	96	96.00
Imperial	100	1,500,000	1,500,000	550,000	4	187	137.00
La Banque Du Peuple	50	1,200,000	1,200,000	300,000	3		
La Banque Jacques Cartier	25	500,000	500,000	140,000	3		
La Banque Nationale	100	2,000,000	2,000,000		2		
London	100	1,000,000	223,588	50,000	3 1/2	Suspended	
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,700,000	3 1/2	132 1/2	132.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	875,000	3	118	118.00
Molsons	50	2,000,000	2,000,000	1,000,000	4		
Montreal	200	12,000,000	12,000,000	6,000,000	4	214 1/2	499.00
New Brunswick	100	500,000	500,000	850,000	5	210	210.00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	140 1/2	140.50
Ontario	100	1,500,000	1,500,000	625,000	3 1/2	123 1/2	123.25
Ottawa	100	1,000,000	1,000,000	310,000	3 1/2	125	125.00
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	98	19.60
People's Bank of N. B.	50		150,000				
Quebec	100	3,000,000	2,500,000	325,000	3 1/2		
St. Stephen's	100	200,000	200,000	25,000	4		
Standard	50	1,000,000	1,000,000	340,000	3 1/2	127 1/2	127.75
Toronto	100	2,000,000	2,000,000	1,250,000	4	207	103.50
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	98	49.00
Union Bank, Canada	100	1,200,000	1,200,000	50,000	3		60.00
Ville Marie	100	500,000	477,530	20,000	3 1/2		
Western	100	500,000	320,424	35,000	3 1/2		
Yarmouth	100	300,000	215,000	30,000	3	106 1/2	116.50
LOAN COMPANIES.							
UNDER BUILDING Soc's ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	616,585	88,000	3 1/2		45.00
Dominion Sav. & Inv. Society	50	1,000,000	918,350	100,000	3 1/2	90	78.50
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	437,000	4 1/2	157	120.25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	200,000	3 1/2	12 1/2	169.00
Freehold Loan & Savings Company	100	2,700,000	1,200,000	570,000	5	169	66.00
Union Loan & Savings Co.	50	1,000,000	627,000	200,000	4	132	100.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	200	94.00
Western Canada Loan & Savings Co.	50	3,000,000	1,490,000	709,000	5	168	25.50
Building & Loan Association	25	750,000	750,000	95,000	3	102	58.60
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	321,000	3 1/2	117 1/2	
Landed Banking & Loan Co.	100	700,000	493,000	70,000	3		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	70,000	3 1/2		
Farmers Loan & Savings Company	50	1,057,250	611,430	107,126	3 1/2	122	61.00
People's Loan & Deposit Co.	50	600,000	534,580	100,000	3 1/2	110	55.00
London Loan Co. of Canada	50	660,700	600,000	53,000	3 1/2		
Canadian Savings & Loan Co.	50	750,000	650,410	150,000	4	118	59.00
UNDER PRIVATE ACTS.							
London & Ont. Inv. Co., Ltd. (Dom. Par.)	100	2,250,000	450,000	100,000	3 1/2	117	117.00
Manitoba & North-West. Loan Co. do.	100	1,250,000	319,500	111,000	3 1/2	102	102.00
British Can. Loan & Inv. Co. Ltd. do.	100	1,620,000	322,412	47,000	3	97	97.00
Canada Landed Credit Co. do.	50	1,500,000	663,990	150,000	4	123 1/2	61.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	300,000	5	144 1/2	73.25
Land Security Co. (Ont. Legisla.) do.	25	498,850	230,000	215,000	5	245	61.25
DOM. JOINT STOCK Co's ACT.							
Imperial Loan & Investment Co. Ltd.	100	629,850	625,000	96,400	3 1/2	114 1/2	114.50
National Investment Co., Ltd.	100	1,700,000	425,000	30,000	3	100	100.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	5,000		35	17.50
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	280,036	48,500	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	309,056	80,000	3 1/2	100	100.00
Ontario Investment Association.	50	2,665,500	700,000			11	5.50
MISCELLANEOUS.							
Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	£ 10,408		54 1/2	55.00
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000			50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	95 1/2	37.10
New City Gas Co., Montreal	40				6	209 1/2	83.00
N. S. Sugar Refinery	500					122 1/2	612.50
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000		3	182 1/2	91.25

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	234 24 1/2
100,000		Fire Ins. Assoc.	10	2	1
20,000	5	Guardian	100	50	77 79
12,000	32	Imperial Fire	100	25	160 165
150,000	10	Lancashire F. & L.	30	2	57 64
35,882	20	London Ass. Corp.	25	12 1/2	51 53
10,000	10	London & Lan. I.	10	1 1/2	4 4 1/2
74,080	12	London & Lan. F.	25	2 1/2	94 10
300,000	57 1/2	Liv. Lon. & G. F. & L.	50	10	334 344
30,000	20	Northern F. & L.	100	10	54 55 1/2
120,000	54	North Brit. & Mer.	25	6 1/2	40 41 1/2
6,782	2 1/2	Phoenix	50	50	245 255
200,000	9	Queen Fire & Life.	10	1	3 4
100,000	4 1/2	Royal Insurance	30	3	36 39 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	91 1/2
2,500	15	Canada Life	400	50	
5,000	10	Confederation Life	100	10	
5,000	10	Sun Life Ass. Co.	100	12 1/2	240
4,000	6	Royal Canadian	100	15	
5,000	5	Quebec Fire	100	65	
3,000	10	Queen City Fire	50	25	
10,000	10	Western Assurance	40	90	144 145

RAILWAYS.

Par value	London
Atlantic and St. Lawrence	£100
Canada Pacific	100
Canada Southern 5% 1st Mortgage	100
Grand Trunk Co stock	100
5% perpetual debenture stock	100
do. 1st pref. stock	100
do. 2nd pref. stock	100
do. 3rd pref. stock	100
Great Western pref 6% deb. stock	100
do. 6% bonds, 1890	100
Midland Stg. 1st mtg. bonds	100
do. 2nd mtg. bonds	100
Northern of Can. 5% 1st mtg	100
do. 6% second pref	100</

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1886).

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

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

JAN. 1, 1887.

ALLAN LINE

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STEAMSHIPS.

1888. Summer Arrangement. 1888.

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FROM LIVERPOOL.	STEAMER.	FROM QUEBEC.
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Thursday " 26...	Sarmatian ...	Thursday " 17
Friday " 3...	Parisian ...	Friday " 24
Thursday " 11...	*Polynesian ...	Thursday " 7
Friday " 17...	Sardinian ...	Friday " 15
Thursday " 25...	*Circassian ...	Thursday " 21
Friday " 31...	Sarmatian ...	Friday " 28
Thursday " 7...	Parisian ...	Thursday " 14
Friday " 15...	*Polynesian ...	Friday " 21
Thursday " 21...	Sardinian ...	Thursday " 28
Friday " 29...	*Circassian ...	Friday " 5
Thursday July 5...	Sarmatian ...	Thursday " 12
Friday " 12...	Parisian ...	Friday " 19
Thursday " 20...	*Polynesian ...	Thursday " 26
Friday " 26...	Sardinian ...	Friday " 2
Thursday Aug. 3...	*Circassian ...	Thursday " 9
Friday " 9...	Sarmatian ...	Friday " 16
Thursday " 16...	Parisian ...	Thursday " 23
Friday " 24...	*Polynesian ...	Friday " 30
Thursday " 30...	Sardinian ...	Thursday " 6
Friday Sept. 7...	*Circassian ...	Friday " 13
Thursday " 13...	Sarmatian ...	Thursday " 20
Friday " 20...	Parisian ...	Friday " 27
Thursday Oct. 4...	*Polynesian ...	Thursday " 3
Friday " 11...	Sardinian ...	Friday " 10
Thursday " 18...	*Circassian ...	Thursday " 17
Friday " 25...	Sarmatian ...	Friday " 24

RATES OF PASSAGE BY MAIL STEAMERS.

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L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

EUROPEAN MARKETS.

LONDON, May 9th.

Beerbohm's message reports: Floating cargoes—Wheat, steady; maize, firm. Cargoes on passage—Wheat, inactive; maize, rather easier. Mark Lane—Wheat, weaker; maize, firm; flour, English, quiet; American, turn easier. French country markets firm. Paris—Wheat and flour, quiet.

LIVERPOOL, May 9th.

Spring wheat, 6s. 9d.; red, winter 6s. 9d.; No. 1 Cal., 6s. 9d.; corn, 5s. 5½d.; peas, 5s. 10d.; pork, 67s. 6d.; lard, 41s. 3d.; bacon, short clear, 38s. 9d.; long clear, 41s.; tallow, 26s.; cheese, 57s. 6d.; colored, 53s. 6d. Wheat steady; demand fair; holders offer moderately. Corn dull; demand poor.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1¾ in	16 00	18 00
Dressing	12 00	13 00
Ship, culls stks & sids	12 00	13 00
Joists and Scantling	12 50	00 00
Clapboards, dressed	2 50	2 60
Shingles, XXX, 16 in.	1 40	1 60
XX	1 85	1 95
Lath	10 00	13 00
Spruce	10 00	11 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, "	24 00	28 00
Ash, white, "	16 00	18 00
" black, "	12 00	14 00
Elm, soft "	18 00	20 00
" rock "	25 00	30 00
Oak, white, No. 1 and 2	18 00	20 00
" red or grey "	13 00	15 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	85 00	100 00
Walnut, 1 in., No. 1 & 2	28 00	50 00
Butternut	28 00	00 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	35 00	40 00
Whitewood, "		

Fuel, &c.

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

Hay and Straw.

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

LIVERPOOL PRICES.

May 10th, 1888.

Wheat, Spring	S. D.
" Red Winter	6 9
No. 1 Cal.	6 9
Corn	6 9
Peas	5 5½
Lard	5 10
Pork	41 3
Bacon, long clear	67 6
" short clear	41 0
Tallow	28 9
Cheese	26 0

CHICAGO PRICES.

By Telegraph, May 10th, 1888.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$0 83½	0 00
Corn	0 57	0 00
Oats	0 33½	0 00
Barley	cash 0 00	0 00

Hog Products.

Mess Pork	\$14 07½	0 00
Lard, tierces	8 15	0 00
Short Ribs	7 47½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

THE

RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

WALL PAPER.

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

STAINED GLASS.

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

PLATE GLASS.

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

JOS. McCAUSLAND & SON,

73 to 76 King St., West, Toronto.

THE LARGEST SCALE WORKS

IN CANADA.

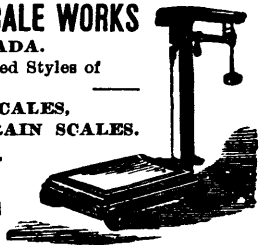
Over One Hundred Styles of
HAY SCALES,
GROCER SCALES,
GRAIN SCALES.

IMPROVED SHOW CASES.

REDUCED PRICES.

C. WILSON & SON

45 Esplanade St.,
Toronto.



THE

Intercolonial Railway

OF CANADA.

THE

Royal Mail Passenger & Freight Route

BETWEEN

CANADA & GREAT BRITAIN,

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

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

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

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

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

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

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

D. POTTINGER,
Chief Superintendent

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

Leading Wholesale Trade of Montreal.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

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

Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

See Remington Standard Typewriter's

**\$1000
CHALLENGE.**

Geo. BENGOUH, 36 KING E. TORONTO.

Mercantile Summary.

It is stated that the Paton Woollen Manufacturing Company at Sherbrooke has made a three-years' contract with the Dominion Government for making scarlet cloth for Canadian Volunteer uniforms.

A MEETING of the dairymen of St. Lawrence, Wolfe Island, is reported by the Kingston *Whig*. It was held lately with the object of starting a cheese factory on the farm of H. McDonald. It will be known as the St. Lawrence Cheese Factory, and probably open on the 14th May.

A TELEGRAM of Monday last announced that nearly 200 cars of railway freight destined for the city of Quebec, part of it being spring importations, was "stuck" at Levis and South Quebec because of inadequate means of getting it across the St. Lawrence. This is the sort of thing that will "boom" the bridge idea.

WORD comes from Ottawa that a number of seizures by Customs' officers have been reported to the Department. Among them is a considerable seizure of cotton prints at Prescott. A lot of silk ribbon as an enclosure has been seized at Moncton. A quantity of Chinese tobaccos and cigars have been seized at Vancouver for smuggling.

THE Chemainus saw-mill, steam and water-power, which is offered for sale by its owners, who are leaving that province, has a capacity of 50,000 feet per day, and ships its cut to Australia, Mexico, and San Francisco, as well

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

MANUFACTURERS OF

Ladies' & Children's Whitewear1831 NOTRE DAME ST.,
MONTREAL.

Leading Wholesale Trade of Montreal.

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

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

Selling Agents for the West:

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

as selling locally. The property is described to us as a very complete one for its purpose, with latest appliances and large limits. Chemainus is on Vancouver Island, about 50 miles from Victoria, and has a good harbor directly across the strait from Vancouver city.

THE Belleville Cheese Board of Trade met for organization last week, according to the *Intelligencer*, and elected officers as under noted: Jas. Bird, president; W. McLaren, first vice-president; Jas. McComb, second vice-president; F. W. Brenton, secretary-treasurer; J. T. Warrington and H. Hodgson, auditors.

THE State Department has published a table showing the official returns of receipts and expenditures of the telegraph service of Great Britain from the time of its transfer to the Government until March 31st, 1887. The aggregate receipts were 23,896,571 pounds; expenditures, 21,748,145 pounds, besides 2,395,082 pounds balance to meet interest on stock and debt redemption; thus making an excess of expenditures over receipts of 246,656 pounds. The receipts and expenditures were both greater during the year ending March 31st, 1887, than during any previous year.

Said the *Edinburgh Review*, fifty years ago: "It is difficult to estimate too highly the tendency of the people to save their earnings. It is a matter of deep interest to the State; for a man who has invested a portion of his

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

BROKERS,

44 Front St. East, Toronto.

Jonas Brook & Bros.

Meltham Mills, England,

**Best Six-Cord Spool Cotton****NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.**

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

J. E. LANCASTER & CO.26 LEMOINE ST., | 57 & 59 BAY ST.,
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

earnings in securities for the permanence and safety of which the peace and good order of society are essential, must be a tranquil and conservative citizen."

IN the May number of the *Bankers' Magazine* appears an interesting example of the results of economy related by the president of the Boston Y. M. C. Union. The treasurer of the Arlington Savings Bank is executor of the estate of the late James C. Blanchard, who died at Arlington a few months ago, at the age of sixty, and has this to say about the dead man: "When sixteen years old young Blanchard began to learn the trade of a carpenter, and served five years' apprenticeship. He soon after began to work as a journeyman carpenter, which trade he followed through life, an honest, faithful man, working for his daily wages. He built for himself a small house and married. His wife and children died. For eleven years he was the sexton of the Orthodox Church at Arlington, at an annual salary of \$100. He always enjoyed good health, never spent a dollar in his life for tobacco or alcoholic liquors, was a regular attendant at church, paying annually a pew rental of \$24. At the time of his death it was thought he might have been in possession of possibly \$5,000, laid up from his daily wages of say \$3 per day, but when Mr. Proctor took charge of the estate he found that he possessed sixteen savings bank books, all full; also personal and other property, amounting in all to \$34,000."

ELLIS & KEIGHLEY,

DEALERS IN

COFFEES,

Spices, Baking Powder, etc.

HAVE REMOVED

To their New Premises,

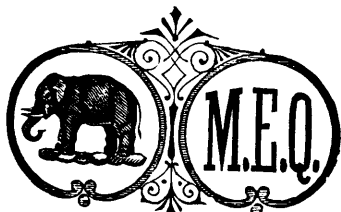
Cor. BAY & ESPLANADE STS.,

TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.



RECEIVED
Gold Medal
THE
Grand Prix
Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,

Sole Agents for the Dominion.

1 and 3 ST. HELEN STREET, MONTREAL.

3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
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.

REMOVAL !
CANTLIE, EWAN & CO.

General Merchants & Manufacturers' Agents

HAVE REMOVED

to 13 & 15 St Helen Street,
MONTREAL.

Toronto Warehouse, 20 Wellington St., West.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,

MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,
Manufacturers of

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

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

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

Mercantile Summary.

At Edmonton eggs sell at 30 cents per dozen and fresh butter is scarce at 40 cents.

DURING the month of April 102 cars of salt were shipped from the works of Gray, Young, & Sparling, at Seaforth.

A good many of the people who are settling in Canada, says the *Yonkers Statesman*, are those who have neglected to do any settling over here.

The tin syndicate couldn't hold the pace, but it still has the call on copper. Brass is bound to win. This is the way the *Philadelphia Record* puts it.

OIL SPRINGS, Ont., has upwards of one thousand inhabitants, and all branches of trade well represented. It is said that a bank is badly needed there.

EVERY person, says an exchange, can be kept reasonably busy by attending to his own business, but there are many who insist upon being overworked.

GEORGE MURPHY, an Ottawa shoe dealer, has effected a compromise at fifty-five cents on the dollar, secured by his principal creditor. He owes about \$5,500.

O'NEIL & JUDD, ship chandlers, Quebec, have failed, and the estate will likely turn out poorly; liabilities are stated at \$4,000, a considerable portion being on accommodation paper.

A SHEET of building paper thirty miles long and 32½ inches wide was turned out of the Northumberland Paper Mills, at Campbellford, the other day. The machinery ran seventy-four hours without a break.

W. DODD & Co., grocers, Montreal, have called a meeting of creditors, and liabilities are stated at \$8,000. Dodd failed before, in the year 1884, when his estate panned out very poorly, and he subsequently resumed under cover of his wife's name.

SUCKLING, CASSIDY & CO.

Trade Auctioneers, Toronto,

Will hold their next Trade Sale on Tuesday and Wednesday,

15th AND 16th OF MAY, 1888.

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

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

LOUIS MARSAN, a dry goods dealer of Montreal, has failed, with liabilities of about \$19,000. In January last he claimed a surplus of \$3,000.

It is thought that when the assets are realized upon, the state of Wiseman & Co., dry goods dealers at St. Thomas, who recently failed, will pay seventy cents on the dollar.

W. C. POPE & Co., importers of and dealers in varnish, gums, tragacanth, and manganese, in Boston, whose failure is just announced, have a manganese mine at Kings county, New Brunswick. Operations there have been temporarily suspended in consequence of the failure.

CHARLES DUDLEY WARNER, in speaking of the decline of the book trade, suggests that it may be because comparatively few booksellers are men who read or keep the run of new publications, and adds: "If a retail grocer knew no more of his business than many booksellers know of theirs, he would certainly fail."

On Monday last the Allan liner "Circassian," from Liverpool for Quebec and Montreal, was brought into Halifax by the s. s. "State of Nevada," having broken her shaft on Friday. The "Circassian" had on board 27 cabin, 106 intermediate, and 853 steerage passengers, who proceeded west by rail.

APPLICATION is made for the incorporation of the Western Lumber Company, with power to manufacture lumber, flour, paper, etc., and to run and operate steamboats, etc. Its operations are to be carried on in Ontario and Manitoba, and in the North-West Territories, with head office in Toronto. Capital stock \$300,000. George Graham, Port Arthur; John McCrae, J. C. Graham, Windsor; James Barry, Niagara Falls; and Philip McCrae, Township of Lancaster, are the promoters.

THE failure of Dunham & Murray, proprietors of the Balmoral Hotel, Montreal, is turning out a worse affair than expected. They owe nearly \$87,000, and are making a proposition to pay twenty cents on the dollar, secured by the syndicate from whom the hotel is leased. It is thought it is about the best thing the creditors can do to accept this offer, as in event of liquidation rent claims would likely absorb most of the assets.

THE direct liabilities of Elliott & Finlayson, jobbing liquors, Montreal, reported last week as failed, are about \$10,300, indirect \$12,600. Their troubles are primarily due to the failure of W. E. Elliott, in the oil business, though his interest in this business was liquidated then. W. E. Elliott subsequently absconded and is now running a comic opera company in the U. S., playing the "Sad Coquette."

THE minor failures for the week in the Province of Quebec are as follows:—M. Lacasse, a general dealer at St. Alphonse, has failed owing \$1,400.—L. Poulin, a small trader at L'Ange Gardien, is insolvent with liabilities of about \$1,000.—Achille Beaudet, general store, Victoriaville, has been served with a demand of assignment at the instance of a Montreal dry goods house. His business record has not been marked by success, having failed about six years ago, and settled at 50 cents in the dollar.

In the far west, four general dealers are in difficulties. C. W. Williams, at Killarney, who tried to arrange a compromise in March, has now assigned.—The sheriff has taken possession of the stock of D. G. Dick, at La Riviere.—A trustee has been placed in charge of the business of J. D. Gillies, at Minnedosa. Mr. Gillies is an M.P., and has not, it is said, given that attention to his busi-

ness which it demands.—The creditors of Geo. Brownell, at Neepawa, have also found it advisable to place a trustee in charge.—Lack of capital and too much credit are given as the causes which have brought about the assignment of W. R. Clark, grocer, Stone-wall.

MR. WILMOT D. MATTHEWS, president of the Toronto Board of Trade, was elected a member of the directorate of the Canadian Pacific Railway Company, at its meeting in Montreal this week. Mr. E. B. Osler, also of this city, was re-elected to the directorate.

HAVING found, of late, considerable difficulty in meeting his payments, Xavier Baechler, a general dealer at Goderich, has called his creditors together.—A vinegar manufacturer in London named A. W. Oliver has been arrested and committed for trial on a charge of fraud.—Zach. Teal, a general store keeper at Ridgeway, has assigned.—G. A. Griffith, dry goods, Aurora; John Koable, grocer, Humberstone; D. McNair, carriages, Milton; M. Wester, coal and wood, Oshawa, and J. S. Gibson, gents' furnishings, Toronto, have also assigned.

A THREE-STORY brick addition, to be fitted with steam-hoisting machinery, has been erected in Brantford by Mr. H. W. Petrie, dealer in machinery of all kinds, on Dalhousie st., and at Market st. station, in that city. This was necessitated by growth of business. Last week, says the *Telegram*, Mr. Petrie shipped a saw-mill to the Rockies, Lilloet, B.C.; another to the Ottawa Valley, a third to Richibucto, N.B., and still another to the Muskoka district. Steam engines, fire engines, water wheels, and threshing machines are among the various other articles in which Mr. Petrie deals.

FOR some time past, says the N. Y. *Shipping List*, grain freights have ruled at an abnormally low figure, and in several instances steamers have actually paid a premium for grain as ballast. The latest feature of this condition of affairs is the retaining on board the Glasgow steamers the pig iron which they brought hither as freight, and which they now carry back as ballast, to be again brought to these shores on the return voyage. It is an economy for the steamers, and the importer gets a month's storage of his iron free. It is a significant indication of the condition of the grain and iron trades as well as of ocean freights.

THE enterprise of the Royal Canadian Academy of Art, namely, its exhibition of paintings now open at the Granite Rink premises in this city, and the Art Fair in connection therewith, is one well deserving the attention and patronage of Canadians. Lord Lansdowne was not, we feel sure, uttering the language of compliment merely when he said, on Monday last, that there had been a very steady and perceptible progress in the general standard of merit at which Canadian artists have arrived. The present exhibition is regarded by those who have some right to be considered judges, as containing the best display of oil and water-color paintings by native artists ever held in Toronto. And when it is remembered that the object of the *fete* now being held is the raising of a fund to furnish a proper building for an art gallery in our midst, the assistance of a Toronto public to so worthy a purpose ought to be secured.

CHEESE-MAKING is quite an industry in Southern Manitoba. A representative of THE MONETARY TIMES visited several of the factories. At one near Manitou, in Dufferin county, which was being prepared for the season's

operations, there was used last year the milk of 165 cows, and the manager stated the profit to farmers from \$25 to \$32 per cow for the season. The sale of cheese was rather more than \$6,000 worth, of very satisfactory quality, at an average price of 11 cents per pound. There are built this season two new factories in the same county, one at Thornhill, the other at Lariviere, respectively ten and sixteen miles from Manitou. These three will use the milk from 1,000 cows this season; say 500 at the Manitou factory and 250 at each of the others. At Crystal City, farther west, a joint stock company of farmers put up a cheese factory last year, and were able to turn out some \$4,000 of cheese in a season of four months from the milk of 190 cows. The same company expects to use the milk of 300 cows this year.

A VISIT to Hamilton shows the visitor that the manufacturing interests of that city continue to grow and, apparently, to prosper. Among the additions to her factories is one intended for wire nails. The Hamilton Steel Wire Nail Company, whose works will be on Wentworth Street, is formed to manufacture all standard sizes of common and barbed steel nails, molding nails, brads, copper, iron and steel shoe nails and rivets. Six new machines have been purchased in the United States. These are automatically fed, and produce the nails from the wire with very little assistance from outsiders, other than that necessary to start them. The wire is fed into them off a reel and it comes out on the other side made into nails. The company is composed of J. M. Phillips, W. L. Phillips, John H. Foster, Walter Foster, of Hamilton, and R. H. Labatt, of Hamilton. W. J. Phillips, late of the Ontario Jack Company, is to have charge of the works.

AUCTION SALE.

Estate Canada Carriage Parts Co'y.

The undersigned have received instructions from E. R. C. Clarkson, Trustee, to sell by public auction the assets of this estate on

Friday, the 18th day of May,

at 11 o'clock a.m., on the premises,

NO. 83 NIAGARA STREET, TORONTO.

The stock consists of Carriage Hardware, Carriage Woodwork, Woodworking Machinery, Iron Working Machinery, Tools, Belting, Pulleys, Shop Fittings, Safe, etc. The sale will be without reserve in lots to suit the purchasers.

Terms made known at time of sale. Catalogue on application.

SUCKLING, CASSIDY & CO.,

Auctioneers.

E. R. C. CLARKSON, Trustee,
26 Wellington St. east, Toronto.

BOYD BROS. & CO'Y.

1888 SPRING 1888

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

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

See our Samples on the Road or in the Warehouse.

COR. BAY and FRONT STS.,
TORONTO.

Messrs. ELLIS & KEIGHLEY, dealers in coffees, spices, etc., have removed to their new premises on the corner of Bay and Esplanade streets, in this city.

The general stock of Kirby & Purcell, Rodney, has been sold at 15 cents on the dollar. And J. C. Burrows' general stock at Ruthven at 74 cents on the dollar.

The Ontario Barbed Wire and Lead Works find a continuous demand for barbed wire for prairie and forest farm fencing. The works are hard at it, turning out quantities, some of which goes to the far West.

A BY-LAW to grant R. S. Williams & Son, piano manufacturers, of Toronto, a bonus of \$20,000 to remove their works to Oshawa, was carried by the ratepayers of that town by a majority of 379, out of a total vote of 391.

THERE is in Ontario an unusual demand for cast iron pipe. The St. Lawrence Foundry, in this city, which has a large trade in this direction, is extremely busy and full of orders. It is the intention of the proprietors to enlarge its capacity to nearly double its present limit.

The new office, corner College St. and Spadina Avenue, for the branch of the Canadian Bank of Commerce, promises to be a handsome one. It is being built for the bank, we now learn, by some west-end proprietor, and will be leased, but not owned, by that institution.

We read in the *Iron Trades Journal* of April 21st, that Messrs. W. Hamilton & Co. have launched from their yard at Port Glasgow a finely moulded steel screw steamer, named the "Macassa," of the following dimensions:—Length, 155 ft.; breadth 24 ft.; depth, 16 ft. 3 in., and of 459 tons gross register. She has been built to the order of the Hamilton Steam-

boat Co., Limited, and will be employed in the passenger trade between Toronto and Hamilton. She will be fitted up with two sets of triple-expansion engines of 11 in. and 18 in. and 29 in. by 22 in stroke, and of 700 indicated horse-power.

A FACTORY to make pressed and stamped metal goods and lanterns, is being built on the corner of Cannon and Ashley streets in Hamilton, for the Stone Manufacturing Co. The building is of brick, 130 feet long by 36 feet, two stories in height, and some fifty hands will probably be employed. The machinery for the new concern has been made by Bertram & Sons, of Dundas, the well-known machinists.

THE old and well-known house of W. T. Coleman & Co., of San Francisco, has failed, owing to inability to raise \$300,000 to meet obligations maturing within a few days. This announcement was a great surprise, as the house has always enjoyed a high reputation, and is one of the oldest in the San Francisco trade. The liabilities are stated at \$2,000,000, and assets at \$4,000,000. Mr. Coleman is of opinion that no one need lose a dollar. His firm did an annual trade of about \$14,000,000.

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

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IMPORTERS
AND WHOLESALE GROCERS.

NOW IN STORE
EX. S.S. KENSITT.
1000 Hhds.
MEDIUM AND BRIGHT
PORTO RICO SUGARS.

3 Front St. E., Toronto.

We understand that the rolling-mill plant, purchased by the Ontario Rolling Mills Company at Hamilton, from Mr. Muir, of London, is to be removed from the city last mentioned to Toronto. A site for a rolling mill has been offered at the Humber (Windermere Station) by the Toronto Bolt Works Co., and there is reason to expect that active steps will be taken shortly for the erection of such a desirable concern.

A MEETING of the Ingersoll Dairymen's Board of Trade was held on Tuesday last, and a committee appointed as under:—Geo. Galloway (chairman), C. W. Riley, E. Casswell, J. W. Cooke, John Fulton, Wm. Nancekivell and F. Patterson. Auditors, Thos. Winders and T. R. Mayberry. It was decided to hold weekly markets during the season. A discussion ensued as to the advisability of discontinuing several of the existing markets; the unanimous feeling of the meeting was that the larger markets of London, Listowel, and Ingersoll were sufficient.

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Stock up with new novelties.

Push trade with energy.

Advertise judiciously.

Be careful in giving credit.

Run a cash business, or as near to it as possible.

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Cash customers never leave unpaid bills.

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Sugar dry. No foots. Send for
Samples and Prices.

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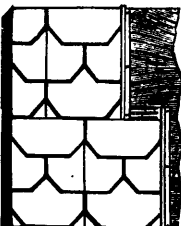
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TORONTO, CAN., FRIDAY, MAY 11, 1898

THE SITUATION.

It is brought as an objection against the bucket shop bill that it would prevent some transactions now done in regular exchanges. But if the transactions are immoral and wrong, it does not matter where they are carried on; the greater the pretensions to respectability in the parties concerned in them, the more dangerous they are. What are margin transactions but gambling, in which the insiders have the advantage, and outsiders are playing against loaded dice? If gambling is to be tolerated, under the name of business, it should be on terms of equality. If the exchanges bring on themselves the reproach of bucket shop dealings, why should they be differently treated, when they offend, from bucket shops? It is for those who object to show what it is that makes it right for the exchanges to tolerate acts that would be punished in a bucket shop. It is not an answer to say that men will gamble, unless we are prepared to repeal all existing laws against other forms of gambling, which nobody suggests.

In the interests of the trade of the whole country, the Government properly proposes to assume the St. Peter's channel debt of \$3,500,000 and \$37,000 of interest. It will besides complete the work and widen the channel, at a cost of \$220,000. The tonnage dues at the port of Montreal will be remitted. This will greatly help the trade of that port; and Quebec, which has always been averse to a work which made Montreal a seaport for vessels of the largest size, is in turn to get something; the Levis graving dock is to be assumed by the Government. The farther goods can be water-borne, the less is the cost of carriage, and the more producers get for their products. This is not merely a Montreal but a general advantage. In carrying on the work, the Government should do it on its own responsibility, and through its own officers. The Montreal Harbor Commission being relieved of debt for this great work may well be absolved from all future connection with it.

A telegram, on the authority of Governor Pillsbury, which this official disowns, but which is probably true in substance, states that officials of the C. P. R. have obtained one thousand shares more than sufficient to give them a controlling interest in the Minneapolis and Sault Ste. Marie road. It is easy to see that as a means of competing for the Minneapolis flour trade, a large item, this acquisition will be of essential use to the C. P. R. No part of the \$15,000,000 to be raised on bonds in connection with the surrender of the Manitoba monopoly can be used for this purpose; security being taken for its expenditure on other objects. The acquisition may be expected to increase the jealousy of American railways at the competition of Canadian lines, and it will probably now break out anew, accompanied by threats of a railroad embargo and other dire evils of a kindred nature.

Mr. Adam Brown has obtained a committee of the House of Commons to enquire into seed wheat and other swindles by which farmers, especially in the older sections of the country, have been victimized. This committee, of which Mr. Brown is chairman, has only recently been appointed, and will not be able to get through its work this session. It would do well to concentrate enquiry on some notorious swindle, such as that of seed wheat, with a view to the punishment of the guilty parties. The enquiry, though it cannot be finished before the prorogation, will serve to put farmers on their guard against a class of swindlers who have been reaping a rich harvest from credulity and ignorance, sometimes joined with cupidity; for it was a favorite trick to promise the victims a share of large profits to be realized by methods, which a little shrewd insight would have detected as impossible.

The Grand Trunk is anxious to make a connection with the North-West, *via* Sault Ste. Marie, and is likely to succeed. It will have its own road to the Sault, and from that point it will have to take advantage of connections which will then be available, utilizing the South Shore road to Duluth and the Red River Valley road, which the Province of Manitoba will now be able to complete. In this way the Grand Trunk will get a footing in Manitoba and thence will obtain access to the North-West. The C. P. R., having been paid for the surrender of its monopoly, will have no cause of complaint, and the settlers in the new territory will reap the advantage of competition.

Australia, following the example of Canada and the United States, is insisting on the exclusion of the Chinese. Evidently the mission of the Mongolian is not to people the world. The causes of exclusion may be worthy or unworthy. That the excluding countries should take measures to prevent the Chinese becoming a majority is reasonable; that they should exclude Chinese labor because it is cheap and good, when the other danger does not confront them, is most irrational. Everywhere exclusion came before adequate causes of justification presented themselves; and

they are destined to go on. A great blunder has been made in allowing the negroes to become the majority in the West Indies; the mistake will not be repeated by the whites allowing the Chinese to outnumber them in Australia, Canada, or the United States.

The Labor Commission has completed the taking of evidence, but some time will elapse before its report can be made. The information obtained of the treatment of women and children employed in factories in the Province of Quebec justifies the appointment of the commission. Some remedial measure will be the outcome of these disclosures. In Ontario, the examination has not been as thorough as it might have been had the Knights of Labor aided instead of hindering the work. Whether the diversely composed commission will be able to agree on a report, or whether it will divide and produce two reports, is at present uncertain. Agreement is desirable, if possible; for an unanimous recommendation would be more likely to influence Parliament than divided counsels.

Bank clearings, in the United States, show an improvement last week over the week preceding, the aggregate clearances at thirty-six cities being \$1,106,781,390. These figures are, however, smaller than those of last year at a like time by 1½ per cent. Taking thirty-five cities outside of New York, the clearings show a less percentage of decline. At New York the clearings have averaged \$103,251,200 per day during last week, against \$103,288,600 per day in the corresponding week of last year, and \$106,000,000 per day in the week ended April 28.

Senator Schultz's committee on the great Mackenzie River valley has made a valuable contribution to our knowledge of that extensive region. In a territory as large as two-thirds of Europe many natural resources may be expected to be found. According to the evidence, there is open navigation three months in the year from the mouth of the Mackenzie to Behring Straits, the average depth being twenty fathoms. At one point this great river is six miles wide, and it is connected with a great chain of navigable waters. Fish, minerals, petroleum, and furs abound. The latter is a decreasing quantity, owing to the use of dangerous poisons in the destruction of fur-bearing animals, a practice to which the committee think the Legislature should put a stop. Great Bear Lake swarms with large trout, and the grayling of Back is found in that region. About the salmon fishery of the west coast of Hudson's Bay more information is wanted; and the north-east part of this vast country requires more light to be thrown upon it. The most extensive petroleum fields in America, if not in the world, are found in the Athabasca and Mackenzie valleys. The committee recommends that 40,000 square miles of presumed petroleum land should be reserved from sale, and that its value be practically tested. There are areas of arable and pasture land, the latter undoubtedly good.

THE PROPOSED \$25,000,000 LOAN,

Sir Charles Tupper, in asking authority to raise a loan of \$25,000,000, shows a present and contingent necessity for the amount. Obligations to the amount of \$16,000,000 have to be met; and the \$9,000,000 additional asked are a matter of precaution and convenience. The savings' banks deposits have not increased, under the restriction as to the amount receivable, as they did before, and if the Government should act upon the suggestion of the Minister of Finance, and refuse to pay for these deposits a higher rate than it can borrow at in the open market, the amount on hand may be decreased relatively, if not positively. If there is no positive promise that it will do so, there is indicated an intention which looks in that direction. The limitation of the amount receivable by Government savings' banks from any one person, has not been found to be without effect, easy as it might have been thought to be to multiply nominal depositors, as a means of getting round the restriction. That the Government should not pay more for savings' bank deposits than it can borrow for in the open market is a maxim which bankers and others have long been trying to induce the Government to accept. Sir Charles Tupper in effect admits its validity; he goes further, and admits that the accumulation of deposits in the Government savings' banks tends to produce monetary stringency. And any one can see that if the savings of the people, instead of being applied to immediate reproduction, are locked up in public works where they will only remotely aid reproduction, the working capital of the country, so to speak, is reduced to that extent. The Finance Minister sees the right road, and we must not imagine a degree of perversity which will refuse to allow him to take it. To enable him to do so, he must be armed with authority to command the money which may be necessary for the purpose. That purpose has received a distinct avowal, and its binding force on the Minister is not doubtful.

The actual financial gap to be filled consists of three separate items: \$5,000,000 borrowed in England to meet capital expenditure; a current expenditure of \$5,000,000 to be met, and \$6,000,000 of unpaid balances of railway subsidies; of \$16,000,000 in all. The remainder of the \$25,000,000 loan can in whole or in part be used in paying off savings' bank deposits. The public would welcome a distinct intimation that the remainder will be so used. In that case, and to that extent, there would not be an increase of debt; but only a change from one to another form of debt; a form, too, which would relieve financial pressure and be a gain to the public, in the item of interest. The time cannot be far off when these railway subsidies will have to cease. The money borrowed has on the whole been well invested, and in a way that will aid reproduction effectually though indirectly; but between population and debt some proportion will have to be observed. Prudence requires that we keep on the safe side.

Some of Sir Charles Tupper's notions of public debt are not of the soundest. In

measuring the debt which the Dominion notes represent by the interest on the specie reserve, he overlooks the fact that these notes will have to be paid. No doubt there is a saving of interest on this form of debt: but value was received for the notes and they will have to be redeemed. There is a limit to which debt in this form can safely be contracted; and so great was the danger deemed that for more than sixty years, beginning with the revolt in the American colonies, no British colonial government was permitted to issue a paper currency. There is a distinction between the Dominion notes, which are redeemable in gold, and the old colonial paper currency, pure and simple. But the gold reserve might, under conceivable circumstances, be subjected to a strain which has not yet been felt; and which, if the amount of notes were unduly increased, might lead to disaster. Sir Charles Tupper foreshadows a further increase of these notes, from time to time. Speaking in general terms he said: "As expenses increased, the issue of Dominion notes would be larger and larger;" and when that happens, he points out, the profits of the operation will be larger. Other things besides expenses must increase to justify additions to the Dominion note issue; and Sir Charles was thinking only of the exigencies of official finance. Measuring, in the same way, other parts of the debt of which the interest is reducible, Sir Charles contends that a reduction to $3\frac{1}{2}$ per cent. interest would be equivalent to a large reduction of the debt. In easing the annual burthen of interest, reduction would have this effect; but the debt itself would remain the same. The habit of looking at the debt as perpetual once generally indulged in, a great step towards its perpetuation would be taken. But the fact remains that the debt is an obligation to be discharged, sooner or later. On this point the public convenience must be consulted. Foreign examples are not likely to fit the case; each country has a policy which suits itself. A nation should not be afraid of a debt which it can carry without difficulty, provided it has made a good use of the money in securing essential public improvements; but a desirable habit of mind to cultivate is a fixed intention to reduce the debt, under favorable circumstances. This virtue the Americans have cultivated; but in providing excessive means of payment they have run into the opposite vice. With them a reduction of debt does not bring a corresponding reduction of taxes; the burthen of war taxes is borne in time of peace, surviving large payments of debt periodically made.

At the present time, the Minister of Finance assures us that Canada can borrow at $3\frac{1}{2}$ per cent. This we take it, accidents apart, is the rate at which the new loan will be offered. The right to contract at 4 per cent. is to be obtained; but $3\frac{1}{2}$ is evidently Sir Charles' ideal figure. Should he succeed in making a successful loan at $3\frac{1}{2}$ the Government savings' bank depositors may be expected to come down to $3\frac{1}{4}$ there being a difference of a quarter of one per cent. in the value of the two descriptions of loans. And in that case some of

them will want their money; not many perhaps, but some; and with the \$9,000,000 which the Government will have on hand, it will be prepared to meet all the demands that are likely to be made. And we quite agree with Sir Charles that these depositors cannot complain if they get the rate at which the Government can borrow in England.

Sir Charles showed how the present debt is composed: borrowed in England, \$150,000,000; Dominion notes above specie, \$12,000,000; in the Government savings' bank, \$40,000,000; Canadian Pacific railway guarantee of 4 per cent. interest, \$12,000,000; amount due provinces and trust funds, \$13,000,000; making a total of \$227,000,000 in these five different classes. There are certain statutory annuities paid by the Government to the provinces, in the form of interest at five per cent. on assumed debts. The whole object of the vote is an annual payment of a certain amount to justify which the fiction of a debt was invented. The amount is not subject to reduction; but it might be well, if they could be got rid of in that way, to pay the amount assumed to be owing and even a little more. If all the subsidies could be treated in that way, it would be well. Some of the provinces would spend the money, and then have to resort to direct taxation. If the Dominion could get rid of these obligations once for all, by an equitable arrangement, it would be a good stroke of policy.

A VALUABLE TERRITORY.

Evidence which has been accumulating ever since Hon. Dr. Schultz made his motion in the Senate for a committee of enquiry on the subject, leads to the conclusion that the basin of the Mackenzie River possesses material resources and offers to explorers, traders, or settlers, advantages beyond those of which the public generally had any idea. The Senate Committee last week made its third report, embodying conclusions the result of much evidence from travellers in and residents of the district of the Dominion lying north of the Saskatchewan water-shed, east of the Rocky Mountains, and west of Hudson's Bay. The information given is not final, nor are the figures quoted to be considered other than approximate until such time as the Hudson's Bay officers and other persons applied to (some 170 in number) have replied fully to a series of questions mailed to them by the committee. But the interim report now submitted contains information as surprising as it is important.

Out of a total area of 1,260,000 square miles coming within the scope of the committee's enquiry, but about 400,000 square miles of the total area is useless for the pasturage of domestic animals or for cultivation. This area comprises the Barren Grounds, the Great Laurentian district, and a portion of the lightly wooded region to their south and west. There is 656,000 square miles fitted for the growth of potatoes, 407,000 suitable for barley, and 316,000 for wheat. There is a pastoral area of 360,000 square miles, 26,000 miles of which is open prairie with occasional groves, the remainder being more or less wooded; 274,

000 square miles, including the prairie, may be considered as arable land.

The spring flowers and the buds of deciduous trees appear as early north of Great Slave Lake as at Winnipeg, St. Paul, Kingston, or Ottawa, and earlier along the Peace and Liard, affluents of the Great Mackenzie River, where the climate resembles that of western Ontario. The prevailing south-west summer winds of the country in question bring the warmth and moisture which render possible the far northern cereal growth, and sensibly affect the climate of the region as far north as the Arctic circle, and as far east as the eastern rim of the Mackenzie Basin.

There is in this region, it appears, some 4,000 miles of navigable coast line in lakes. Then there is a river navigation of 2,750 miles, half of which is suited for light-draught, sea-going steamers, and the remainder for stern-wheel steamers. The only breaks in 6,500 miles of continuous lake and river navigation are two in number, viz., upon the Great Slave and Athabasca rivers. One is now overcome by a 20-mile waggon road from Fort Smith southward; the other, above Fort McMurray on the Athabasca, needs a 50-mile waggon road, failing the improvement of the rapids. Some such improvement, however, might render the whole river navigable.

It is plain to the committee that the region is rich enough in fresh lake fish to supply the North American continent. One of the early overland Franklin expeditions took 50,000 whitefish on a north-eastern arm of Great Bear Lake, says Professor Macoun; and Sir John Richardson states that the great lake trout swarm in all the northern great lakes. Salmon have been found in four of the rivers emptying into Hudson's Bay, west shore, and in all those emptying into the Arctic Sea except the Mackenzie, which, however, possesses the *Salmo Mackenziei*, a different but valuable sea-fish, locally called *P'inconnu*. Rock cod, capelin, harp-seals, grey seals, the walrus, and the porpoise are all round Hudson's Bay and the Arctic coasts. As to timber, the alluvial portion of the district has upon it quantities "in excess of its needs" of the white spruce, 150 feet high, 4 to 5 feet base diameter; larch of the same size; a balsam poplar called "Balm of Gilead," 120 feet high and 5 to 6 feet through; and the Banksian pine, of 2 feet diameter, with a 100-foot straight stem.

Iron, graphite, gypsum, mica, ochre, brick and pottery clay, lime, sandstone, asphaltum, sand for glass-making and moulding, are all known to exist there, while the petroleum area is extensive. There are salt and sulphur deposits, too, favorably placed with respect to navigation, as is the case with the petroleum. Gold has been found on the west shore of Hudson's Bay, silver on the Upper Liard and Peace rivers, copper upon the Coppermine River near Great Bear Lake. It is worth while, too, for sanguine people to get a copy of the report and see for themselves what is said of the possible metalliferous area of the district, and of the hundreds of miles of gold-yielding rocks which Canada

possesses west of the Rocky Mountains. Lastly we shall quote the twentieth paragraph: "The chief present commercial product of the country is its furs, which, as the region in question is the last great fur preserve of the world, are of very great present and prospective value. All the finer furs of commerce are there found, and the sales in London yearly amount to several millions of dollars."

We might go on, and give interesting particulars of the use of the waterways by the Hudson's Bay Co., its tramways and waggon-roads in that "Great Lone Land," the glacier-fed streams that go to form the Mackenzie, a table of distances, a list of furs—nearly four millions taken in 1887. But sufficient has been said to show the very great value of the enquiry, and the unexpected capabilities of the Mackenzie River district. Senator Schultz and those who worked with him on the committee have rendered a very considerable public service in the compilation of this interim report. And when replies come in from the correspondents of whom they have made enquiry by letter, we shall know more definitely and at length what the available resources of this *terra incognita* are.

NEW RAILWAY LAW.

By the Railway Act now before the Dominion Legislature, it is proposed to put the whole railway question on a good footing, and really to consolidate our railway law into one comprehensive statute. Of course a matter offering such a wide field for consideration must necessarily require a great deal of thought and discussion before it can be thoroughly mastered. The following observations and suggestions may be of service.

By section 181 and sub-sections, the height of bridges is declared and fixed, and the rules and regulations, so far as they go, are very good and proper; but the question naturally arises, who is going to see that this is done? We know that cars are being continually changed in size and height, and unless some person or persons be authorized and empowered to make inquiries and to see this rule enforced, it is very likely to be treated in the same manner as many other provisions of the law are treated when there is nobody whose business it is to see them enforced, namely, that they simply remain a dead letter.

Now, as to inspection of railways out of repair, section 196 of the proposed Act and the following sections provide that when the Minister receives information to the effect that any bridge, culvert, viaduct, tunnel, or any other portion of the railway, or any engine, car, or carriage used on any railway, is dangerous to the public for want of repair, insufficient or erroneous construction, &c., he may direct one or more engineers to inspect it and report, when the defective work may be condemned, &c., and full provision is then made to put matters right. But how is the Minister to be informed? Section 263 says that any person walking along the track can be fined, not over \$10, so that virtually none but employes could possibly know when

the roadway or bridge were out of order, even if they did know, and they most certainly are not going to complain to the Minister. Then, as to the cars, &c., how is it possible to expect the mere casual observer, even though a practical man, to examine the plant of a railway so as to know when it is out of repair or defective in construction; and, even if he did, how many would make it their business to trouble themselves about it. In the United States, particularly in the State of New York, there is an engineer and road inspector, whose business it is to make thorough inspections, periodically, of the state of the roads, bridges, and appliances, and to report to the railway commission, who reports to the Attorney-General; unless something of the kind was done in this country the excellent provisions on the statutes might almost as well not be there.

The first notification a Minister is likely to get of any defects in the construction or repairs of the roadway or bridge, or of any car or other appliance, is after an accident has happened. And we think, more particularly in the case of bridges, both iron and wood, the greatest care should be taken with their inspection by competent engineers, for there are so many ways by which they may be in the first place, or become in the course of time, defective and dangerous; one great cause in the near future being the great increase in size and weight, not only of the engines, but also of the freight cars.

The subject of railway accidents is a most important one. Section 258 gives power to the Governor-in-Council to appoint a commissioner or commission to enquire into accidents. This is a good move, only his authority and powers might with advantage be extended to enquiring into and reporting on the different rules, regulations, and appliances in force and used by the companies in order to prevent accidents. This would be a move in the right direction; as the old proverb says, prevention is better than cure. There seems, so far as we can see, in the Act no provision or power to make or enforce any rule or regulation, or compel the adoption by the railway of any system, in order to give greater safety to railway employes, and thus lessen the number of accidents which are continually happening to them. We are rather surprised at this omission, as the matter has been often spoken of in the public prints, and should receive the best consideration of our legislators.

CLERK OR MERCHANT?

It is natural for a young person to desire change, and for a young employe to expect promotion. The accustomed buoyancy of youth and the hopes to which it gives rise are good things in their way; but it is rarely wise to let the preferences or ill-considered hopes of a youngster govern him in business matters. A young clerk, writing from a western town, asks us to advise him about setting up in business for himself, seeing that "after nearly three years' working I am not very far ahead yet, although I think I know my business. If there was any show for a partnership here, I might

wait, but I don't get any encouragement, so I just propose to try things on my own hook if I can strike a good place for a store."

How slowly time passes, to an eager youth such as this! Almost three years, and he thinks he knows all about business. Less than three years and he has not got a partnership. He doesn't get encouragement, and so he will revenge himself by going into opposition. Does the young man know how many stores there are to the acre in Ontario already? Has he an idea how few store-keepers in a hundred succeed? Did he ever look at the failure list or realize the lessened ratio of profit in these latter days? He asks our advice about the step, and we reply, Don't. We are not aware of a place in this province that has not as many shops as can exist. Most of them have more. Parkhill, for example, has fifteen grocery shops besides many shops of other kinds, and only 1,500 population. There never was a less encouraging time for a young man to start a store in Canada. We say this knowing quite well that credit is cheaper, if possible, than ever, and that probably this young man can get all the goods he wants. But lavish credit alone will not bring success. Unusual ability, industry, and capital are needed, and even then it is not easy to succeed.

We can give our correspondent no better advice than was given last year by the *American Grocer* to a clerk who had asked counsel as to making a change:—"We advise our correspondent to stay where he is; make himself a first-class clerk; attend strictly to business during business hours; come a little earlier and stay a little later than the rules of the store require; acquire no bad habits; consider his reputation sacred; keep his body healthy by wholesome exercise when leisure serves; improve his mind by reading and study; cultivate all the amenities which become a gentleman; live as much within his income as he can without injurious self-denial or the loss of self-respect, and leave the future to take care of itself. Every man's opportunity comes sooner or later, but he does not always realize it. The old minister who wanted to add to the Lord's Prayer the petition, 'Teach us to know our daily bread when we see it,' was wise in his generation."

MINING IN THUNDER BAY DISTRICT.

An unusual interest in mineral property in Canada is just now apparent, and many persons have gone to Sudbury and to Port Arthur in search of desirable mining properties. As was stated in these columns last month, the honest examination of our mineral resources is one of the wants of the present time, and we are perhaps better prepared to make a sensible investigation of the mineral lands of the country now, than we were at the date of previous mining booms which turned out so unsatisfactorily. Having received a few weeks ago from our travelling agent, Mr. Oliver, some information as to the mining outlook in the Port Arthur district, we have thought that some description of the metallurgy of that district would prove interesting. This we find in a paper read before the Canadian

Institute the other day by Mr. Robert R. Hedley, analytical chemist, of Sudbury. The speaker, whose subject was "Silver in Thunder Bay District," was honest enough to say, with respect to the specimens which he exhibited before the Institute, "I would warn you all against looking at them in the light of average representations. Most of them are from the ore selected for shipping." He then proceeds to describe the ores of the district as of a general character and comparatively simple, varying but slightly in different localities.

"The silver exists mainly in native form, or as sulphide or argentite, and occurs in leafy wire or nugget forms, sometimes beautifully crystallized. The galena and zinc blende carry silver in varying proportions. Gold is found in traces only, though I have a specimen that shows metallic gold in considerable quantity. The gangue matter of the ore is variously composed of calcite, quartz, slate, fluor spar, barite or heavy spar, &c. In O'Connor township the calcite appears to predominate, while in the Lybster group the predominance is quartz. Of the sulphides zinc blende is far the most frequent, galena and pyrite following. * * * In two cases I assayed the vein matter of small veinlets or stringers making in to the main vein, and found them to contain 2,100 and 2,400 ozs. per ton respectively, or over 7 and 8 per cent. Again, I have had samples taken sometimes as specimens, sometimes as average of lots, and found them to contain from 60 to 3,000 ozs. per ton. Two lots from one deposit, a rather complex ore, yielded 900 and 1,400 ozs. per ton. Another, in which the occurrence was almost entirely native silver, carried 130 ozs. per ton. One sample of carefully selected crystals of zinc blende of a dark color I found to contain 550 ozs. of silver per ton, or nearly 2 per cent.

"Many of these mines now in their infancy may prove rivals for first place in yield compared with the famous Silver Islet, which, in its day, produced nearly \$3,100,000 worth of silver, according to Mr. Thomas Macfarlane. This mine gave to mineralogy several new minerals; such are Huntillite, Animikite, Macfarlanite, etc. I have here an alloy of nickel and silver which also is found at 3 A mine. The lower levels produced but little silver.

"Next in importance at present development is the Beaver mine, in O'Connor township. Reports about this property are, unfortunately, very conflicting, and I feel some hesitation about quoting figures. While not wishing to appear to underestimate its value, I must say that the general reports of its extent and richness are grossly exaggerated, which is entirely unnecessary, as the truth is quite magnificent enough for ordinary mortals. * * *

At the surface the Beaver ores are roughly sorted, the result being a shipping ore averaging 1,500 to 2,000 ozs. per ton, and a stamp rock 60 to 100 ozs. A peculiar mineral is found here, and is popularly known as Beaver Grease; it is a very soft greasy substance, which hardens on exposure to the air. It is often filled with small nuggets of argentite. The mineral is a hydrous silicate of magnesia, and is nearest to Dana's saponite. In January the shaft at a depth of 60 feet below the main adit was yielding a rich mechanical mixture of galena and native silver, an unique occurrence I believe. About three miles to the south-east of the Beaver is the Rabbit Mountain mine, of the ores of which I can tell you but little. They strongly resemble those of Beaver. Much very rich ore has been sorted from the

general output. Early in the winter they shut down, offering the public no explanation, but there seems little doubt that they will start again with renewed vigor this season. The plant includes a good mill.

"In this neighborhood is the Badger, which, though young in its development, has an abundant promise. The first evidence of the existence of this mine was an outcropping of weathered galena very poor in silver. A thorough stripping showed that there was a vein of distinct character, carrying both native silver and argentite. Numerous assays of ores from this mine have given results from 300 to 2,500 ozs. per ton. The Porcupine is also of this group, and is a well-developed mine in the market. In the Lybster township, about fifteen miles south-west, is another group of mines, comprising Silver Mountain, East and West, Crown Point, Silver Falls, and others. Again, further west is the Mink Mountain, a well-developed property, in which the silver occurs in the native state in a quartzise rock. Besides these, in both groups are many properties that have received names, but are yet *in embryo*."

TORONTO TRADE FIGURES.

Imports and exports together, at the port of Toronto for the month of April last, amounted to \$1,671,130, namely, merchandise worth \$290,056 shipped, and \$1,381,074 worth brought in. April of last year showed less exports but more imports, viz., \$242,323 gone out, and \$1,651,227 come in; total, \$1,893,550. The decline in imports is well distributed over the list, but is most noticeable in dry goods, coal, iron and steel manufactures. The exceptions are drugs and medicines, jewellery and watches, earthen and china ware, metal composition, &c. We give a list of principal articles:

	April, '88.	April, '87.
Cotton goods.....	\$ 66,768	\$ 98,332
Fancy goods.....	39,931	41,193
Hats and bonnets	56,857	52,834
Silk goods.....	60,433	47,483
Woollen goods	123,412	167,193
Total dry goods	\$347,401	\$407,035
Books and pamphlets....	28,206	34,072
Coal, bituminous.....	61,148	114,495
" anthracite .....	.....	139,899
Drugs and medicines....	22,686	18,788
Earthen and china ware	18,286	12,171
Fruit, green and dried ..	22,401	27,232
Glass and glassware	21,330	26,016
Iron and steel goods ...	109,359	139,240
Jewellery and watches ..	33,296	30,983
Leather goods	32,715	38,668
Metals, m'fs. of, N.E.S. .	17,120	10,680
Musical instruments	11,584	18,068
Paper goods	31,402	38,343
Seeds	11,055	10,941
Wood goods	19,243	18,437

Taking the exports of merchandise the produce of Canada, total value \$278,871 last month as compared with \$219,612 in the previous April. All departments except that of animals and their products show an increase in April, 1888. The largest item is barley, of which 109,000 bushels was shipped last month, against 94,000 bushels in the corresponding month. Canadian manufactured goods are a larger item of export by more than fifty per cent.

	Produce of	April, '88.	April, '88.
The fisheries	\$	60	\$ 12
" forest	20,189	11,603	
Animals, &c.....	48,349	65,036	
The field	141,486	101,678	
Manufactures	68,787	41,283	
Total home products ..	\$278,871	\$219,612	

RECENT LEGAL DECISIONS.

RE CENTRAL BANK.—The Master in Ordinary has given judgment in the case of Robert Beaty & Co., brokers, who objected to be made contributories and to be placed on the list of contributories of the bank, on the ground that they never accepted the stock for which the liquidation sought to make them liable in such form as to render them liable in law. The Banking Act provides that a transfer must be registered and accepted by the person to whom the transfer is made in a book kept by the directors for that purpose. It has been the custom of brokers in transferring stock to transfer it in blank, not inserting in the transfer the name of the transferee, and then to write in the margin of the transfer book, opposite the transfer, "subject to order of X." These marginal transfers the Master holds are not sufficient under the Act to render the supposed transferee liable.

LONDON AND CANADIAN LOAN COMPANY v. MORPHY AND NIVEN.—The company held a judgment against the firm of M. & N., both of whom owned seats on the Toronto Stock Exchange, which seats it was considered could not be sold under a writ of *fiери facias*. Application was made to the Queen's Bench Division for an order to sell the seats, which had been seized under a writ of sequestration; this the Chief Justice (Wilson) refused, when appeal to the Court of Appeal was had. On argument before that court it appeared that M. had paid off the judgment to the company, and was carrying on the appeal for the purpose of acquiring the seat held by N., and the judgment of the Queen's Bench was affirmed, but without divesting M. of any right which he might have to get himself substituted for the company; as the title to a purchaser could only be effected with the assent and co-operation of the Stock Exchange as provided by its by-laws.

CLARK v. ODETTE, THE "MARION TELLER."—The "Marion Teller" got aground near the Canadian shore of Lake Erie and a tug towed her off. The plaintiffs managed the tug on commission, and entered into a special contract with the master of the rescued vessel by which they were to receive \$10 per hour for their services. They sued in their own names for remuneration for such salvage services as they had rendered, and the Maritime Court awarded them \$1,110. The Supreme Court of Canada reversed the judgment, on the ground that the plaintiffs being neither owners of, nor mariners, nor passengers on board the tug could not sue in their own name for such salvage.

MAGNUS v. QUEENSLAND NATIONAL BANK.—G., a stockbroker, who was one of three trustees, and acted as broker to the trust, proposed to his co-trustees to sell B. stock belonging to the trust and re-invest in N. E. stock. The three trustees then on the 27th of January, 1882, executed a transfer of the B. stock for a nominal consideration to two persons, who were officers of a bank of which G. was a customer. G. gave the transfer to the bank as security for a loan by them to him, and the transfer was registered. G., in February, 1882, paid off the loan, and on the 13th of February the bank transferred the stock to purchasers from G., and without any notice to G.'s co-trustees, allowed him to receive the purchase money. He invested it in N. E. stock in his own name, and in 1883 sold this stock and misappropriated the proceeds. Shortly after the sale of the B. stock G. had given an account to his co-trustees showing the sale of B. stock and a re-invest-

ment in N. E. stock, and in 1884 he rendered another account in which he represented the N. E. stock as still forming part of the trust funds. In 1885 he absconded. The genuineness of the signatures of the co-trustees to the deed of transfer was admitted. The English Court of Chancery held that on these facts the bank had occasioned the loss to the trust estate by allowing the purchase money to come into the hands of G., who had no authority to receive it, and whom they had no sufficient reason for believing to have authority to receive it, and that the bank must therefore make it good at the suit of the co-trustees, although the co-trustees had been negligent in not seeing that the N. E. stock was registered in the joint names of the trustees.

BROTHERWICK v. THE EVENING POST.—Brotherwick had long been the proprietor of a daily morning newspaper called the *Morning Post*. The defendants commenced a daily evening newspaper called the *Evening Post*. B. sued for an injunction to restrain defendants from using the name *Evening Post*, on the ground that it was calculated to deceive the public, but gave no evidence of actual injury having been done to him in consequence of the name adopted by the defendants. The English Court of Chancery decided that where the owner of a publication claims an injunction to restrain the issue of another publication with a similar name, he must show not only that the assumption of that name by the defendants is calculated to deceive the public into supposing that there was a connection between the two papers, but also that there is a probability of his being injured by such deception, and so refused an injunction.

THE METALS SITUATION.

The effect of combinations upon the metals market on both sides of the Atlantic has been unsettling. There is rather greater steadiness in copper at the moment, but it is not easy to predict what may come. Zinc sheets are reported weaker, also spelter. Tin has been so demoralized by the operations of the syndicate that scarcely any quotations of it are possible. Pig lead, which declined during April, has "firmed up" again by last advices. Even pig iron is unsettled; prices are low in Britain, but our tariff will not permit us to take advantage of that. And as to bar iron, it is impossible to import English bars now—except the very smallest sizes—and pay our heavy duties. High-priced and high-quality iron, however, such as Lowmoor and Swedes, is not affected in the same degree by the late excessive imposts. To add to the prevailing uncertainty as to prices, freights are unsettled by reason of competition; a tariff rate named in a late metals circular is 12s. 6d. per ton Liverpool to Montreal. Steel plates, strange to say, while easier in price in Britain are very hard to be got. It is with difficulty that orders are filled for them, so brisk seems the demand. Large basic steel works are being erected in the west of Scotland, and the output will soon be much increased. It remains true, upon the whole, that prices in every department of the metals trade favor the buyer.

The volume of wholesale business at the present period is not so large as at the corresponding date last year. This is true of Montreal, we are told, as well as of western towns and cities. Sorting-up orders even are limited, and people do not buy with confidence. As to payments, they are reported less satisfactory than could be wished, but so backward has

trade been by reason of the cold spring that nothing else was to be expected.

The story of the "gamble" in tin which has been going on for some months past under the auspices of a syndicate formed late last autumn is well worth studying by the outside public. It is one of the most instructive instances of its kind, and shows in a very striking manner how great an amount of mischief can be accomplished by a knot of unscrupulous speculators who can get hold of a commodity in demand for manufacturing purposes. We find in the *London Morning Post* of 28th ult. a description of its havoc:

"This tin 'ring' has very nearly succeeded in ruining the tin-plate industry of Wales, one of the most important in the kingdom, and more injury is yet to follow, it seems. In the month of October last year a number of French speculators determined to make a 'corner' in tin, and set to work about the business forthwith. The ticketing at Redruth in mid October showed the prices of Cornish tin to rule between £58 and £66 per ton. By the middle of November the 'ring' had sent prices up £15 and £16, parcels of Wheal Kitty fetching nearly £80 a ton. The Straits product was secured, and prices manipulated in the same way, so that Straits tin, quoted in summer at £102, was run up to £160 and over. The first consequence of this was seen in the closing of the Welsh tin-plate works. The extensive factories of Abertillery, Blaena, Nantyglo, and Pontymister, in South Wales, were stopped by the 1st of November, it being impossible to produce plates at market rates, while tin stood at the price it had then already reached. The masters did not mince matters in the circular they issued to the men announcing the stoppage, but stated that the closing of the works was 'due to the anomalous position in which the tin trade had been placed by the speculation in tin, the price of which had been forced up £16 a ton, while the price of tin plates remained stationary. The advance had been brought about by a French syndicate of speculators, who had been making forward bear sales, to come in and buy at higher prices.' The extent of the mischief done by the ring may be imagined when it is understood that the tin plate industry of South Wales employs over 20,000 hands, and the plates exported are alone valued at over £5,000,000 annually. The loss of the wages circulating in the district, and the distress occasioned by such a 'closing,' may be imagined; for it is not necessary to do more than state the simple facts as we have done here. But the greater evil is yet to come. The gamble is proving a failure, as such operations mostly do, and prices are coming down with a tumble. Though Straits tin for cash is quoted £166 a ton, the price for delivery two months ahead is £114, and the old level will, no doubt, soon be reached again. But the artificial inflation of prices has brought about a greatly lessened demand, and stocks have accumulated at such a rate that they are now double what they were when the ring was formed and speculation began. Instead of a stock of 10,000 tons to draw upon there is one of 20,000 tons, and with production going on there will, it is estimated, be twice that quantity in hand by the end of the present year. And then we shall see the final result in this 'gamble' in tin, which, by the way, has not been confined to the Frenchmen who started it. With 40,000 tons of the metal stacked here, instead of the usual 10,000, prices will go down to such a point that production will have to be stopped; mines will be, perforce, closed, trade injured, workmen and their families reduced to want; and for many a month afterwards the tin-mining industry will suffer under low prices, with all the attendant miseries inflicted upon the poor people engaged in it. And all this because a few unscrupulous men are discontented with the steady, if smaller, profits of legitimate trading, and prefer to run the risk of gambling for an uncertain sovereign rather than make a certain 10s. in a more respectable and humdrum way."

UPWARDS of 800 waggons have, so far this year, been shipped from the works of the Chatham Manufacturing Co. One wagon went to the Fiji Islands, another to New Zealand and two to Buenos Ayres.

NEW BANK NOTES.

In view of the successful attempts made by counterfeiters to imitate Canadian bank notes, and the annoyance and loss that spring from their distribution in the community, any steps taken to lessen the probability of such imitation are of interest to business men. We are pleased to learn that the Canadian Bank of Commerce has been at special pains to procure, for its intended new issue of \$5, \$10, \$20, and \$100, plates which, it is safe to predict, will not be—and which one is tempted to say cannot be—counterfeited. The intention of the bank authorities is, we understand, to withdraw all the old issues when the new notes are ready, which will likely be in the course of the summer.

We have seen specimens of two of the new notes, the \$5 and \$10, namely, and find them in every way admirable. Not only is the engraving of the very highest class for delicacy and precision, thus offering a barrier to the success of forging engravers, but the variety of tints employed upon the face of the note will absolutely prevent the success of an intending counterfeiter by photography. In other respects, too, these specimens are attractive: the subjects forming the design are pleasing to the eye as well as appropriate to their position. The head of Britannia is the prominent object on the \$10 note, and her effigy is surrounded by charmingly-executed flying figures emblematic of Commerce, Justice, Banking, and Agriculture, while Art sits by himself, busily drawing. The back of this note bears a representation of the new Bank of Commerce building, surrounded by a geometric wilderness of lathe-work all done in blue ink. For the \$5 note, the figure chosen is one of Literature, with meditative air and mediæval cruse of oil. A beautiful piece of work is the vignette, while on the right-hand end, as in the \$10 note on the left-hand end, appears the seal of the bank, with locomotive and steamship. The back of the five shows the new building in a brown tint, with profuse lathe-work surrounding, and a stately building it promises to be.

These notes manifestly are, and we presume their companions will be, a distinct departure from the comparative sameness which characterizes recent notes of Canadian banks. They are everywhere overlaid with difficult work, tinted, and, likewise, so arranged with reference to distinguishing marks that one denomination is not likely to be mistaken for another.

THE STOCK MARKET.

The suspension of Messrs. Hughes Bros. produced quite a flutter in the Toronto Stock Exchange, especially in Bank of Commerce shares, with which institution the account of the firm was kept. The price dropped at once to 118½, a fall of 1¼, but large buyers immediately appeared and all the stock offering was eagerly picked up at the decline and then at advancing figures, until 121 was reached, from which it again eased off, closing at 120¼. On one hand, the view was taken that the position of the bank, under the new management, has much improved during the past year, and that the loss in this particular case would be comparatively trifling and had already been provided for. On the other hand the "bears" contradicted these statements, but were much surprised and chagrined at the extraordinary strength of the shares. On the whole, bank stocks have been firmer and also higher than last week, the greatest gain being in Ontario, which rose from 121 to 123¼. Standard was active at from 127 to 127¼, and 168 shares of

Dominion changed hands at 217. Much increased activity, well distributed over the list, was displayed. British America Assurance was steady and Western 2 higher, at 144 bid, 145 asked. Both Consumers' Gas and Dominion Telegraph are ¼ better, and Canada North-West Land sold from 53/3 up to 55/. In Loan Society shares there is a much better enquiry and in some instances a material improvement is shown. Western Canada (new) rose 2%, Canada Landed Credit 1¼, Building and Loan 2¼, London and Canadian 2¼, and Huron & Erie 1. Money gives indications of going even lower, and can now be had on call, on first-class securities, at 4%.

REMINISCENCES OF EARLY MANITOBA.

To take a late map of Manitoba, such a one for example as that furnished in Dun, Wiman & Co.'s reference book, and compare its thickly dotted and lettered surface and its zig-zag lines of railway with the sparsely-settled, nearly unknown territory of a few years before, having no railroads and nothing worth the name of a town west of Winnipeg, is a very entertaining occupation for a leisure hour. It is interesting, too, when one encounters an old resident, to hear his story of the difficulties that had to be encountered by an earlier settler. By earlier settler we do not mean a person of Lord Selkirk's day, or even one of Schultz's contemporaries, but an "old settler in the morning of the times," a man who went thither nine years ago, as was the case with Mr. R. Downey, a farmer near Pilot Mound, who related his experience of that time to our Mr. Oliver.

Coming from Exeter, Ontario, in 1879, with a party, Mr. Downey found the style of travelling primitive. In those days but few horses were to be had thereabout, oxen were used almost exclusively, and the nearest market was at Emerson, a hundred miles east. It took usually a fortnight to make the trip thither; and as there were no bridges over the streams, their passage was often effected at great risk, and sometimes at a great loss. Taking a week's provision in his wagon, the traveller had to make it his home for the round trip. Sometimes the wagons stuck fast in the creek or gulley and were with difficulty got out. During chilly and frosty nights they slept out in the open, starting along the trail again at day-break day after day till the Red River was reached.

Having no bridges, and no boats by which to cross the river, they had to take their wagons to pieces, and place the wheels, box, and gear, together with their produce, carefully upon a rude raft made of boards tied together with ropes. This primitive affair was then hauled across the river by a long rope. The oxen had to swim for it, and were sometimes carried away by the current, when the river was swollen. Their trading at Emerson done, the farmers would return by the same slow and tedious means, taking along their hard-earned exchanges in the shape of groceries and nick-nacks. Getting grain ground was no easy matter. The nearest grist mill was miles away, and on one occasion which he related, Mr. Downey carried his grist eleven times across creeks and sloughs in a trip of some eight miles.

Lumber was \$40 or \$50 per thousand feet and salt six cents per pound in those days. Mr. Downey is happier now; a large acreage of his farm is under cultivation, and he is now one of the prosperous farmers in the neighborhood. Farming, however, even in Manitoba, is not without losses now and then even

yet, for the prairie fires are often very destructive, sweeping large areas of even the best wheat districts, and causing great loss to the farming community wherever they appear. The farmer just named lost last year some forty-five acres of wheat in this way. As the land gets settled and cultivated, however, the risk of such disasters will be lessened.

The newer settler of to-day, who finds not only roads and bridges to help him, but hotels to feed him, towns to seduce him from the simplicity of prairie life, a railway to carry him, and a Government that can successfully bully or coax the dreadful people at Ottawa to see the error of their ways and be wise, has a vast deal to be thankful for. His lines are cast in pleasant places compared with the pioneer who, as Schultz and McKenny did, was compelled to whip-saw out of the green log every board and plank in their first shop at Fort Garry, in 1862.

DISHONESTY TO BE PUNISHED.

Dishonesty is shown in so many cases of late, by dealers who get financially "into a tight place," that creditors are growing more suspicious. Their patience has been so often tried, besides, that they are apt to grow savage when a man plays a deliberate swindle upon them. Kingston merchants, it seems, have some grounds for suspecting such a case, of very recent happening.

Early in April last, John Herbert Cannon, storekeeper at Sharbot Lake, made an assignment, notified his creditors and handed over his books. His liabilities amounted to \$5,600, and he showed nominal assets, including every bad debt, of \$4,100. After the assignment, the sheriff took charge of the store, and at a later date Mr. W. Egan, of Sharbot Lake was made assignee. The Montreal creditors, and those in Kingston too, were suspicious of Cannon, and Mr. O'Flynn, barrister, of Belleville, was wired to inspect Cannon's books. On doing so, he found that they had been tampered with and falsified, and he so reported to a meeting of creditors. On Tuesday last a warrant was issued for the arrest of Mr. Cannon. Two police officers went to the village, but on arriving there discovered that Mr. Cannon was in Kingston. They telegraphed this fact to the chief of police, and the merchant was arrested by Sergt. Nesbitt in Jones' barber shop while getting "a clean shave." Upon his person was found \$237.90, "though," said one of the inspectors, "he said there was no cash in his possession at the time of the assignment."

On Wednesday, Cannon appeared in court with his counsel and was charged with having falsified his books with intent to defraud his creditors. In answer to the charge, he pleaded not guilty, and was remanded. Yesterday a detective left Kingston for Sharbot Lake, with warrants for the arrest of Dr. W. J. Cannon, father of John Herbert, and William, a brother. The first named is to be charged with housebreaking, it being alleged that in the absence of the assignee, he broke into the store and removed goods. He will also be charged with concealing goods, and John Herbert will have a second charge preferred against him. The accusations against William will be that of concealing goods.

Among the creditors in Kingston are, as we learn from the *News*, Robertson & Son, A. McLean, F. X. Cousineau, J. Muckleston & Co., G. S. Hobart, James Crawford, W. Wilson, E. J. B. Pense, Nugent & Taylor, E. Chown, James Richmond & Co., D. F. Armstrong, J. O. Gardiner & Co., L. W. Shannon

Skinner & Co., and W. J. Crothers. There are a number of creditors in Montreal, and several in Toronto whose names are not furnished.

We have since learned that the officers of the law have returned from Sharbot Lake with Dr. Cannon and his son, arrested on the charge of endeavoring to defraud the creditors of J. H. Cannon. All were placed in the Kingston Police Station. Creditors intend to make an example of these people if what is suspected against them can be proven. In all such cases, the sympathy of the public will heartily go with the execution of the law.

INSURANCE NOTES.

In a little polished wooden case, like that of a music-box, with a still further resemblance thereto in that it has a little handle to be turned, is to be seen one of the most astonishing of modern inventions, the Arithmometer, or calculating machine. All that the unskilled spectator can discover of its interior working is a series of interchangeable spur-wheels, springs, levers, cogs, acting upon number dials. These whirl and click when the operator turns the handle, and grind out numbers accurately, instead of airs. The machine was, we understand, originally devised by a French inventor, but perfected by an Englishman. The one we have seen, which is said to be the only one on this side of the water, has been imported by the Manufacturers' Life office, and is used for making the intricate calculations needful to ascertain reserves upon policies and in the compilation of tables.

The Toronto Fire Underwriters' dinner the other evening at the Queen's Hotel resembled, we are told, that ideal season described in Dickens' Christmas Carol, in that it was "a kind, forgiving, charitable, pleasant time." This was abundantly true while the physical feasting went on, the spread being an admirable one; possibly, however, the forgiveness (of outsiders) had somewhat evaporated when the speaking began. The host of the evening, Mr. R. N. Gooch, president of the board, performed the duties of chairman in an extremely pleasant way, while Mr. L. H. Moffatt attended well to his work as vice-chairman. The Boys were in fine feather, for there were no "wet blankets" upon the outflow of melody, sentiment, and oratory, which continued till midnight. Mr. G. F. C. Smith, of Montreal, president of the Canadian Association, made a good speech, showing what the aims and results of the organization had been. Aldermen Maughan and Shaw were heard from, as were Mr. Gooch and Mr. W. Henderson, in response to toasts. The modesty of Mr. T. R. Wood and the bashfulness of Mr. Alf. Smith were both overcome by the clever way in which they were referred to by Mr. Sims, and toasted as "Past officers." The result was an unusual flow of soul on the part of both these gentlemen.

A brick building is being erected in Winnipeg for the Confederation Life Association. It is to have an iron roof, and promises to be a very substantial structure.

Now that the season for the brush fire is at hand, suggests the *United States Review*, would it not be well for the authorities in the immediate vicinity of such annual occurrences to take steps looking to their prevention and prompt extinguishment? There is certainly some device which could be brought to bear in this direction.

A telegram from Montreal one day this week, announces that an agreement to support

any fire insurance company commencing business on fair and equitable rates is in circulation in that city, and has been largely signed.

It is assuredly disturbing to hear that such important people as Frothingham & Workman, Henry Hogan, of the St. Lawrence Hall, and other proprietors, are uniting to place fire risks, to the extent of over a million dollars, with American companies in New York. The business public are impressed with the notion that they are overcharged, or "squeezed." But they do not make allowance enough for the defective state of fire appliances in Montreal. Mr. Hogan, in explaining his reasons for refusing to renew his risks with British companies, said: "When I re-opened the Saint Lawrence Hall hotel in 1879 they charged me 60 cents on the property and 75 cents on furniture; now they are asking \$1.22½ cents on property and \$1.42 on furniture, or in other words, for what I used to pay \$1,400 I am now charged \$3,000. This is so exorbitant an increase that I have determined not to pay it, and, as a matter of fact, I haven't a cent of insurance on the house or furniture to-day, which is valued at \$500,000."

The Life Underwriters' Association of Canada met yesterday in the Fire Underwriters' rooms in Toronto. The president, Mr. J. K. Macdonald, of the Confederation Life, occupied the chair. A draft constitution and by-laws were submitted and adopted. Some seventeen new members were admitted at this meeting.

At a meeting of the general court of directors of the North British and Mercantile Insurance Company, held in London on the 17th April, the results of business for the year 1887 were reported.—The net fire premiums amounted to £1,189,926, and the net fire losses amounted to £667,020, only 56 per cent.; new life premiums received amounted to £28,974, assuring £740,429, in 1,057 policies. The sum of £316,470 stood at credit of profit and loss account. The directors propose to place at the credit of an account in name of "dividend reserve fund," the sum of £100,000, which was agreed to pretty generally at last annual meeting. There will be a dividend for the year of £1 per share, and a bonus of 15s. per share making together £175,500. This leaves £41,470 to be carried forward. This fine and substantial old company is thus seen to be well up to the times.

Mr. W. Fitzgerald, liquidator of the Briton Medical Life Association, has issued a circular to the policy holders in that company setting forth what has been done since he has had charge of its affairs. This circular also states that "almost all the policies have been carefully examined and the necessary valuations thereof have been made, and as soon as the said matters now pending before the Courts at Montreal and Toronto are disposed of, my report upon the assets and liabilities of the association in Canada will be made to the courts, and necessary proceedings will then follow in due course for the conversion and distribution of the said assets in accordance with such report, and in pursuance of the statutes. The conflicting jurisdiction caused by the existence of the Ontario and Quebec orders may cause delay which would not otherwise take place; but every possible effort is being, and will be, made by me to effect an early distribution, due regard being had to the proper protection of the interests of the policy holders."

—A half yearly dividend of four per cent. has been declared by the Toronto General Trusts Co.

FIRE INSURANCE ASSOCIATION.

The eighth yearly meeting of the Fire Insurance Association was held on the 13th ult. in London. It has been found needful at the last year or two to have affairs investigated, so about midsummer of 1887 Mr. David Lawrie, formerly of the Alliance, was appointed general manager, and he proceeded with a number of reforms, altering the system of business in the States, withdrawing from non-paying business in Europe, and placing the business on a sound footing. To quote from the report:—"The year 1887 has been a disastrous one to nearly all offices engaged in business in America and on the continent of Europe. The effect is the more marked in the case of an office which is changing its arrangements and curtailing its operations. In comparing results it must, therefore, be kept in view that this office has closed the year with a reduction of its liabilities, while most others have ended with an increase." The net premiums amounted to £268,459, compared with £290,210 in the previous year. The losses paid and outstanding were £216,983. These ratios of loss and expense are high, but the reduction of income must be taken into account; the net result, after setting aside a premium reserve on the same basis as before, being an increase of the debit balance from £44,332 to £77,509. Against this deficit might be placed the increase of £8,000 in the value of investments, and the circumstance that the business remaining on the books is of a better description than before. Says the *Finance Chronicle* of 16th inst.: "In order to strengthen the position of the company, the directors thought it expedient to make last year a call of 10s. per share. This has been well responded to, and it will be seen from the balance sheet now published that the company is amply provided with funds. The shareholders have been called upon to make great sacrifices, but we have every confidence that their interests are now in excellent hands, and that their patience will be ultimately rewarded."

PRESENTATION OF MEDALS.

It is the custom of the British American Commercial College to present, annually, a gold medal to the student who displays the widest knowledge of accounts, and has kept the best set of books, and a silver medal to the one who has made the greatest improvement in penmanship. The presentations for this session took place in the college rooms, Arcade building, Toronto, on Monday afternoon. A committee of gentlemen, among whom were Mr. J. Turnbull, cashier of the Bank of Hamilton; Mr. L. Bolster, of the Canadian Bank of Commerce; Mr. J. Hedley, Mr. J. K. Cameron, &c., were deputed to pronounce upon the merits of the work done. Mr. Edward Trout, president of the college, occupied the chair. After a critical examination of the students' work, the gold medal was awarded to O. H. Sheppard, of Toronto, and the silver medal to J. Duncan. In presenting the medals, Mr. Turnbull spoke of the pleasure with which he saw so many hopeful and bright faces of young women and young men before him, and was glad of the opportunity to give the students a few suggestions arising out of his experience.

As to the first point, his advice was: Don't mix business with pleasure; there is a strong tendency in young people to mix the two. Do your work, and then play.

2nd point. Whatever you are set to do, stick to it and finish it. Don't dawdle, and

don't stretch out a little work to make it last over a whole day; but work smartly, get it done; then you can, if your leisure is not your own, busy yourself profitably in doing something else for your employer.

3rd point. Make yourself generally useful. Whatever you are asked to do, do it; be always willing to do your work, and don't be above it.

4th point. There are always a few who are timid, who are afraid to undertake things. Never be afraid to try. One does not know what he can do till he (or she) tries. If an employer tells you to undertake a thing, take my advice and do so, and you will be very likely to succeed.

5th point. Be considerate of others: regard their feelings and rights as well as your own.

6th and last point. Be straightforward, courageous, and truthful.

A vote of thanks to the gentlemen who officiated was moved and seconded, respectively, by two of the students, and carried with much enthusiasm.

—We have received, from a western town in Ontario, a circular issued by a Canadian bank announcing its opening a branch in the place. In specially large letters on this circular appear the words, "CANADIAN GOVERNMENT DEBENTURES ARE HELD BY THIS BANK FOR THE SPECIAL SECURITY OF DEPOSITORS." This is strange doctrine to be preached at this late day; and if the bank itself be not responsible for the announcement it should promptly disavow the action of a local manager who has the hardihood to make such an untrue statement. By the Banking Act (section 79) these Government debentures, as well as all other assets, are subject to the claims of bill-holders as a first charge; and it is worse than nonsense to pretend that such securities as these are "specially" held to protect depositors.

—On Tuesday last, the Council of Arts and Manufactures of the province of Quebec, held its annual meeting in Montreal. Mr. S. E. Dawson, president, in the chair. The retiring president read his report and showed specimens of working in metal, wood and plaster by pupils in the various parts of the province. Lithography, wood carving, scagliola work, mural decoration, plumbing and machine work were among the exhibits. During the past year, we learn from the report, no less than 1,213 pupils have been taught in Montreal, Quebec, Levis, Sorel, New Liverpool, Huntingdon, Sherbrooke, Farnham, St. Jerome, St. Hyacinthe, and Sillery. Twelve of the pupils have gone to Paris to complete their studies, and it is hoped that they will, on their return, devote their energies to teaching.

—Some excise changes and new regulations are being made. There is very little doubt that methylated spirits have largely gone into consumption, as a beverage, especially in the Scott Act counties. This abuse, as we have pointed out, ought to be prevented, and we are glad to see that steps for that purpose are being taken. Henceforth the supply of methylated spirits, for mechanical purposes, will be in the department of inland revenue, which will add 15 per cent. to the cost, to save the country from loss. This is a reform much needed in the interest of the public health. The excise duty on cigarettes is raised from 20 cents per lb. to 60 cents on ordinary, and \$1 on those weighing more than three pounds per thousand.

—An instance of the changing currents of trade, in obedience to the pressure of new routes and added facilities, is found in the sale this week, by a Toronto house, of a considerable line of fine green teas of its own importation from China, via the Pacific ocean and the C. P. Railway, in competition against all the English samples of similar character. This may be taken to demonstrate that it is possible to lay down China teas at this point cheaper than similar goods can be imported by way of London.

—A bad collapse is reported in the case of the Western would-be corner in canned tomatoes. The parties interested, it seems, have not been able to get the market into the exact shape to suit their views, and being unable to carry their load any longer, the goods have passed into the hands of the banks, and have been offered in wholesale blocks at as low as ninety cents a dozen. This, too, for goods which it is stated cost them \$1.10 to \$1.17 in the fall and winter. Someone must be heartily tired of tomatoes.

—The Dominion Bank exhibits net earnings for the year ended 30th April which are deserving of especial remark. They are at the rate of almost 17 per cent. upon the paid capital. On a capital of \$1,500,000, the net profits were \$254,532. The deposits of this institution are very large, being \$7,223,000, nearly \$6,000,000 bearing interest. The circulation at the close of last month stood at \$1,209,865.

—At the annual meeting of the Bank of New Brunswick, held a few days ago, the net profits for the year were shown to be \$63,722, or a little more than 12½ per cent. on the capital. Two half-yearly dividends of six per cent. were paid. The old board of directors was re-elected.

—A dividend of three per cent. on the stock of La Banque Nationale, reduced to \$1,200,000, has been declared, payable on the 21st instant.

Meetings.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The twenty-fifth annual meeting of the London and Lancashire Life Assurance Company was held at the company's offices, 66 Cornhill, London, England, on Wednesday, 11th April, 1888, when the report of the directors was submitted, as follows:—

REPORT.

The directors have the pleasure to submit to the proprietors their twenty-fifth annual report, and in addition, the result of the actuarial valuation of the business for the five years to the 31st December last.

NEW ASSURANCES.

The number of proposals received during the year was.....1,995 for \$3,517,215 00
Deducting declined or not completed 307 " 622,764 50

The policies issued were..1,688 for \$2,894,450 50
Yielding a new premium income of \$105,130.02.

The average age of the new lives is 32½, and under all the policies now in force the average age is 40½.

The total premium income for the past year is \$698,846.81, and after deducting premiums paid to other offices for re-assurance, the net amount is \$659,985.50, showing an increase of \$22,773.54. This increase is less than reported the previous year, chiefly owing to the plan adopted and explained in the report of 1887 in reference to the reduction in value of the rupee, the effect of which has been to diminish

the premiums, but at the same time effecting a corresponding reduction in the liabilities under the Indian policies.

The claims by death, with bonus additions, and those matured under endowment assurances, amount to \$262,566.37, and although in excess of the amount reported in the previous year, are within the expectation.

The audited accounts on the annexed page are in accordance with the Insurance Companies' Act. After providing for dividend and bonus to the shareholders at the rate of fifteen per cent. per annum on the original amount paid up, and the payment of claims, surrenders, and cash bonus to policy-holders and all other outgoings, there is a balance on the year's working of \$290,297.31, equivalent to 44 per cent. of the net premium income.

The total funds, as at 31st December last, amounted to \$2,674,161.87, and are invested in securities which, if taken at the market value, would show an improvement of over \$30,000.

The following table gives the annual addition to the funds and general progress of the company during the last quinquennium:—

NEW BUSINESS.				
Year.	Sums assured.	Pre-miums.	Increase to funds.	Total funds.
1883..	\$2,724,950	\$ 91,790	\$161,510	\$1,663,140
1884..	2,635,725	84,785	193,200	1,856,340
1885..	2,913,375	109,765	256,355	2,112,695
1886..	3,044,350	110,065	271,165	2,383,860
1887..	2,894,450	105,130	290,300	2,674,160

Showing a total increase in the funds of \$1,172,530 in five years.

The question of expenditure continues to receive careful attention, and as the result of certain re-arrangements in several directions, the board will be enabled to make material reductions, which will have an important effect in reducing the ratio of the expenditure in the future.

THE QUINQUENNIAL VALUATION.

In accordance with the deed of settlement, a valuation of the company's policies has been made, the principles adopted being similar to those which formed the basis of the investigation on the last occasion, viz., the table of mortality known as the Institute of Actuaries (Hm), deduced from the combined experience of twenty life offices, and the rate of interest assumed 4 per cent.

The whole of what is termed the loading—that is, the difference between the premiums paid by the policy-holders and the "pure" or net premium—has been reserved as a provision during the duration of the policies for future profits and expenses. The value of such loading is \$1,727,497.35.

The result is a surplus of \$270,529.14, as shown by the following statement:—

Liabilities.	
Value of \$20,721,985.00, assured by 11,778 policies	\$9,234,882 06
Surplus	270,529 14
	\$9,505,411 20
Assets.	
Value of \$690,610.20 premiums..	\$8,450,389 95
Less value of loading	1,727,497 35
	\$6,722,892 60
Value of re-assurances	190,099 20
Assurance fund.....	2,592,419 40
	\$9,505,411 20

Of this surplus it is proposed that \$230,000 be divided and that \$40,529.14 be reserved until the next division of profits.

Proprietors' share of profits.—By the provisions of the deed of settlement one-fifth of the divisible surplus, viz., \$46,000, which, added to the undivided surplus of 1882, amounting to \$6,742.47, will make \$52,742.47 now available, belongs to the proprietors' fund. The directors propose to add \$2.50 to each share, thus making the amount paid up \$10 per share, and, in addition to the usual interest of 5 per cent. on the increased amount, to distribute during the present quinquennium, by way of bonus, a further 5 per cent. per annum, making together 10 per cent., equivalent to 20 per cent. per annum on the original amount of \$5 paid up. These two amounts will absorb \$50,000.

The interest and bonus for the half-year to 30th June next will be payable on 1st July.

Policy-holders' share of profits.—The balance of the divisible surplus, viz., \$184,000, will enable the board to declare a reversionary bonus on the sums assured by the whole life-

participating policies in force, at rates varying from \$5 to \$7.50 per cent. per annum.

The directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the company.

By order of the board.

W. P. CLIREHUGH,
Manager and Actuary.

66 Cornhill, E. C., April 3, 1888.

BANK OF LONDON IN CANADA.

A special general meeting of the shareholders of the Bank of London in Canada was held in London on Friday last, 4th inst., to consider a resolution asking for legislation to wind up the affairs of the bank. The printed statement furnished by the directors reviewed the situation of the bank since its suspension, the causes which led thereto, and the steps taken by the directors since to realize. This report was adopted after a long discussion thereon. The bill which had been placed before the House of Commons to empower the directors to go on and wind up the affairs of the bank was then submitted, and Mr. Purdom explained each clause of the bill and its objects. One section was intended to empower the directors to set off the paid-up stock of certain shareholders against their other indebtedness. This would apply to cases like Henry Taylor's. Mr. Taylor's stock has been assigned for benefit of his creditors.

Mr. Hellmuth then made a lively attack on the proposed bill, and produced one drawn up by the Deputy Minister of Finance to replace it. Much discussion followed, the point in dispute being briefly this: The directors proposed to distribute the assets left over per share, while the other bill would distribute them *pro rata* to the amount paid in. By the former, a man who had paid \$15 per \$100 share would bear his proportion of the loss on the whole \$100; by the latter, only on the amount he had paid in. Thus, those who had paid up supported the directors' bill, and those who had not, the other.

The chairman next read a statement of the financial standing of the bank, showing an excess of liabilities over assets of about \$91,000. Mr. Boyle moved, seconded by Mr. Ferguson, that legislation be asked for and obtained as soon as possible to wind up the affairs of the bank. Mr. T. G. Hodgins proposed an amendment, to first appoint a committee to examine into the bank's affairs and report, but he subsequently withdrew this in favor of an amendment by Mr. Macdonald, adding the words to Mr. Boyle's motion that "the surplus be distributed *pro rata*."

Mr. Jeffrey objected to the fixing of the method of distribution at all very strongly, and after some further discussion a stock vote was taken on the amendment, resulting in 1,637 shares for and 6,302 against. The motion to wind up then carried unanimously, and the meeting adjourned.

SCOTTISH ONTARIO AND MANITOBA LAND COMPANY.

The ninth annual general meeting of the Scottish Ontario and Manitoba Land Company (limited) was held in Glasgow on the 3rd inst., Mr. Robert Young, the chairman of the company, presiding. The sales during the past year had been on rather a limited scale, the chairman said. They had sold £15,108 of property, and the price realized had given them a surplus over cost price of £6,338. With the rents they were now receiving the year showed an actual profit of no less than £4,813; and a dividend of 3 per cent. per annum was advised. The profit realized on the Ontario town property was 40½ per cent., and on the property sold (750 acres) in Manitoba it was at the rate of 78 per cent., or on the average of say 42 per cent. That was a very satisfactory thing. In no case had they sold property at a loss. The Binscarth farm had been reduced. The Binscarth farm had last year yielded a profit of £12. They had not cultivated the land so much for sale as simply to grow enough to feed their own cattle. The railway was within three or four miles of their farm, and that would further improve the value of their property. The directors were also endeavoring to reduce the salaries and general charges. The financial pressure, owing

to the failure of two banks in Manitoba, and the building strikes, had affected them, but there was now a hope of that being all over, and the prospects for the future were brighter.

NORTH BRITISH CANADIAN INVESTMENT COMPANY.

The twelfth annual meeting of the shareholders of the North British Canadian Investment Co. was held in Glasgow on April 3rd, Mr. Peter Sturrock in the chair.

The chairman stated the result of last year's working as very much the same as the previous year. The net revenue was about the same, and they could, though at a pinch, pay the same dividend as last year, 5 per cent. The gravest matter was the large amount of mortgages which had lapsed through non-payment of interest. This arose through "the sanguine nature of their friends in Canada, who floated that property during the time of the great inflation that occurred in 1881-2." The amount in default in Ontario was not very serious, about £21,000, and there would be little difficulty in dealing with that balance. In Manitoba the case was different. In ordinary circumstances they would have required to hold the property for a considerable time before being able to realize it. A scheme was devised by Mr. Muirhead, the secretary, for forming an Assets Company to take over the property represented by these lapsed mortgages. The amount subscribed was fully £15,000, and there were other shareholders desiring to subscribe. The scheme was that the Assets Company should hand over that money to the North British Canadian Co. to carry 5 per cent., and thereupon the N. B. C. Co. would convey to the Assets Co. the most of those lapsed mortgages in Manitoba, which amounted altogether to £80,000. That would mean interest at 3 per cent. against the Assets Co. If this company were floated he believed the dividend of the company would be raised from 5 per cent. to 7½ or 8 per cent. The report was adopted.

Correspondence.

NOTES IN SOUTHERN MANITOBA.

Editor of THE MONETARY TIMES:—

SIR.—Morden, Dufferin Co., is the largest village on the Pembina branch of the Canadian Pacific Railway. This locality may well be styled the garden of Manitoba; the soil is a rich black loam, and owners of very productive farms with whom I conversed were able to gather last season from 2,500 to 4,000 bushels of wheat off 100 to 200 acres sown. The vegetable crop too, as is well known, is very prolific, and their quality is quite equal to their bulk, and their grain quality is quite equal to their bulk, and one's taste easily tells him. The two grain elevators shipped from the village 430,000 bushels of wheat alone, and there is now, [at the close of April] it is said, some 100,000 bushels awaiting shipment, in addition to perhaps 60,000 bushels yet in the hands of farmers. There are a number of good stores in Morden, and a roller flouring mill close to the village, capacity seventy-five barrels a day, busy night and day, principally in exchange for wheat amongst the farmers in the neighborhood.

About a mile west of Morden the land rises rather abruptly into ridges and bluffs, and stretching for several miles north-west and south-west, which are generally covered with small timber, principally poplar, which with small timber, principally poplar, which is cut and sold at about \$2.50 per cord for fire-wood. Between these are extensive fertile plains of rich prairie soil.

Manitou, Dufferin county, is situated amid one of these fertile sections. There are two elevators, one owned by the Ogilvies, and the other by McBean Brothers. About 350,000 bushels of grain were taken in by the two firms at this point. I am told that a good grist mill is much needed. There are several good general stores in Manitou. Messrs. Cruthers & Co., formerly of Fort Qu'Appelle, are opening a private bank. Mr. Ellis, barrister at Manitou, tells me that good land can be bought at from \$4.50 to 7.50 per acre. The average yield here has been over 25 bushels per acre, and some choice spots as high as 35 bushels.

After leaving Manitou the land assumes still higher forms, and what is called the Pembina Mountain range is reached. Some of them

have an altitude of several hundred feet, many of them covered with timber, principally used as fuel however. Before reaching Pilot Mound the open prairie is again in view, and another fertile belt appears. Pilot Mound is a thriving town of several hundred inhabitants, and has some good general stores, two hardware stores, a drug and stationery store, and several other smaller establishments. There are no grain elevators, and grain is stored in several large flat-roofed warehouses; some 200,000 bushels were shipped from this point. Two grain elevators are to be erected this summer. Wild geese and ducks abound in the neighboring swamps and lakes; a wild goose killed when I was at the Franklin House there weighed 15 pounds.

I walked to my next stopping place, Crystal City, about six miles from Pilot Mound, and had an opportunity of chatting with the farmers, and of seeing some of their fine cattle, etc. The season is rather backward, but a few were well advanced with seeding. Some farmers had 20, others as much as 130 acres of wheat already sown. There are two general stores, a drug and hardware store in Crystal City. It is also the home of the Hon. Thos. Greenway, premier of Manitoba, who has a very neat residence and farm adjoining the village. About a mile from the village is Manson's roller mill, with a working capacity of about 70 barrels of flour a day, which has all it can do. Flour is sold here at \$2.10 per sack, bran \$12.00 and shorts \$14.00 per ton. A fine stream of clear water runs close to the mill, and it is from this stream, it is said, that the village derives its name.

Killarney, of but two years' growth, is quite a village in Turtle Mountain district, and has already some good stores. A large number of small lakes in the district, the summer home of numerous water fowl, have given rise to this name Killarney.

Deloraine, the temporary terminus of the Pembina branch, is a very lively village, the business firms having done a very profitable season's trade. It also boasts a private banking house, and the Deloraine *Weekly Times*. A fine agricultural country surrounds the village, and a further extension of the road to the Souris River, a distance of some thirty miles, is contemplated during the coming summer. The Mennonites have large settlements all along this part of Manitoba, and their farm buildings and surroundings bear evidence to their thrift and good management.

THOMAS GORDON OLIVER.

Deloraine, May 2nd, 1888.

SOME OF OUR IMPORTATIONS.

According to the *Blue Book* for the last fiscal year—July 1st, 1886, to July 1st, 1887—our principal articles of import from abroad were as given in the following list. Those who take an interest in our manufactures may find a decided increase in certain forms of raw material now used in much larger quantity:

IMPORTS IN 1887.

	Quantity.	Value.
China clay	37,028 cwt.	\$ 15,770
Fine clay	115,339 "	19,754
Anthracite coal (from May 13.)	140,557 tons.	585,675
Gravel and sand	19,650 "	27,893
Litharge	6,397 cwt.	21,865
Diamonds unset and dust		246,076
Salt for the fisheries	203,042,332 lbs.	285,455
Cod, dry, salted, or smoked	14,514 cwt.	33,860
Herring, pickled...	7,076,776 lbs.	189,715
Salmon	2,136 "	68,629
Cod oil	41,000 gal.	18,716
Seal oil	95,528 "	43,913
Corkwood		12,597
Corkwood bark...		32,715
Timber (logs un- manufactured)..		336,886
Mahogany	150 m.ft.	19,640
Oak	2,136 "	64,163
Pitch pine	2,360 "	47,033
Walnut	4,896 "	287,273
Hickory for wheel spokes		20,134
Horses	652 hd.	410,838
Horses and mules	611 "	20,235
Sheep	5,000 "	15,310
Bristles	88,614 lbs.	72,731

Eggs.....	407,581 doz.	65,262
Furs, undressed..	.....	478,149
Grease for soap stock.....	2,466,415 lbs.	100,534
Hog and horse hair.....	83,197 "	24,042
Hides and skins..	1,961,134	143,521
Silk.....	33,771 "	1,875,651
Wool.....	12,038,693 "	133,392
Broom corn.....	.....	24,464
Fibre, vegetable..	89,973 cwt.	535,759
Hemp, undressed	.....	.....
Jute butts and jute.....	9,519 "	20,415
Rattans and reeds	.....	18,680
Tobacco, manu- factured.....	11,953,919 lbs.	1,328,703
Asphaltum.....	9,247 cwt.	11,791
Bells for churches	.....	33,303
Bolting cloths, not made up.....	.....	27,647
Books over 7 years old.....	.....	40,419
Canvas, jute, for oilcloth.....	132,906 yds.	10,052
Cocoa, bean, shell, and nibs.....	.....	265,005
Cotton waste.....	2,256,186 lbs.	147,547
Cotton wool....	30,971,070 "	2,933,877
Alum and aluminous cake.....	2,668,886 "	27,299
Aniline dyes....	150,217 "	90,201
Brimstone & sulphur.....	3,103,644 "	38,750
Chloride of lime..	4,010,014 "	59,283
Cream of tartar in crystals....	430,034 "	117,210
Dyeing or tanning articles, crude..	5,250,493 "	169,469
Extract of log-wood.....	1,991,844 "	67,273
Gums.....	929,443 "	134,674
Indigo.....	93,864 "	62,886
Quinine, sulphate	47,883 oz.	28,869
Soda in various forms.....	21,778,504 lbs.	266,823
Duck for making belting and hose	.....	30,530
Fish nets and seines.....	.....	134,457
Lines and twines.....	.....	178,316
Gutta percha and crude rubber..	697,307 lbs.	398,587
Junk, old, and oakum.....	15,759 cwt.	50,382
Jute yarn for carpets.....	118,559 lbs.	12,936
Brass, old, scrap and in sheets..	4,037 cwt.	39,040
Copper in sheets	13,472 "	144,091
Iron or steel rolled round wire rods, for wire work..	38,119 "	52,922
Old iron and steel	332,246 "	205,051
Steel rails for rail-ways.....	1,712,261 "	1,431,792
Steel for saws and straw cutters..	10,321 "	82,048
Tin in blocks, pigs and bars.....	13,442 "	250,564
Tin plates & sheets	226,126 "	767,836
Yellow metal for sheathing....	5,822 "	51,631
Zinc in blocks and sheets.....	26,142 "	98,557
Moss and seaweed	22,341 "	34,042
Oils, natural, co-conut, & palm	308,618 galls.	66,259
Plaits, straw, tus- can, and grass..	122,213 lbs.	39,977
Potash, muriate, crude.....	513,726 "	23,827
Bags of cotton or linen.....	114,024 cwt.	193,025
Woolen rags....	1,646,677 lbs.	103,781
Coffee, green....	1,205,300 "	184,347
Settlers' effects..	.....	1,469,726
Tea, black.....	8,158,755 "	1,581,417
Tea, green & Japan	9,838,448 "	1,753,402

CUSTOMS' AND EXCISE RETURNS.

CITY.	Apl. '88	Apl. '87	Inc or Dec
Montreal customs.	\$573,648	\$653,999	80,351 D
do. excise ..	130,510	152,315	21,805 D
Toronto customs.	275,182	321,659	46,476 D
do. excise ..	76,170	78,337	2,167 D
Halifax customs.	178,164	166,883	11,280 I
do. excise ..	20,072	21,495	1,423 I
St. John customs.	84,803	94,950	10,147 I
do. excise ..	19,876	25,905	6,029 I
Hamilton customs.	59,723	67,421	7,697 D
do. excise ..	37,153	35,573	1,580 I
London customs.	41,919	39,599	2,320 I
do. excise ..	.....	27,388	.....
Quebec customs ..	.....	52,288	.....
do. excise ..	.....	31,238	.....
Ottawa customs.	26,854	20,882	5,972 I
do. excise ..	16,055	16,349	284 D
Brantford customs	8,365	10,219	1,854 D
do. excise ..	4,748	10,112	5,374 D
Guelph customs.	5,910	7,412	1,502 D
do. excise ..	13,681	15,665	1,983 D
St. Thomas.....	4,963	1,295	3,668 I
do. excise ..	1,038	1,285	247 D
Winnipeg customs	42,665	39,225	3,440 I
do. excise ..	14,796	20,824	6,028 I
Belleville customs.	5,172	7,720	2,548 D
do. excise ..	.....	.....	.....
Kingston customs.	12,045	13,739	1,694 D
do. excise ..	7,539	10,388	2,849 D
Stratford customs.	5,129	5,978	849 D
do. excise ..	7,537	4,980	2,557 I
St. Catharines cust	12,859	12,205	654 I
do. excise ..	3,303	3,496	193 D
Victoria customs.	66,298	.....	.....

STOCKS IN MONTREAL.

MONTREAL, May 9th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1887
Montreal.....	215½	214	510	215	214½	246
" x.d.....	210½	209	557	210	209½	239½
Ontario.....	127	121	340	126	124½	124½
" x.d.....	121	121	27	121	121	110
Peoples'.....	106	101½	55	103	102½	110
Molsons.....	152	142	34	152	140	145
Toronto.....	215	207	.....	215	207	210
Jac. Cartier.....	95	70	25	89	.....	93
Merchants.....	135	133	172	134½	133½	134
Commerce.....	121½	119	4410	121	120	122
" x.d.....	117½	116½	1765	117½	116½	.....
Union.....	95	90	2	.....	.....	.....
Montreal Tel.....	93½	95	1109	93½	95	102½
Rich. & Ont.....	54½	53½	375	54	53½	69½
City Pass. x.d.....	225	210	200	220	210	245
Gas.....	211	210	723	211	210½	218½
C. Pacific R. R.....	60½	59½	1075	60½	60	64½
N. W. Land.....	60	53	.....	55½	54½	63

FIRE RECORD.

ONTARIO.—Wyoming, May 5th.—The butter factory of J. Hartley totally destroyed by fire. Loss \$2,300; insurance \$1,300 in Waterloo Mutual and the Mercantile.—Guelph, May 5th.—The barn of H. Hans, Guelph township, about a mile and a half from the city, destroyed by fire. The barn was insured for \$700 and the driving shed for \$500, but the loss will considerably exceed this sum. May 3rd.—Fire broke out in the furniture factory of Burr Bros., and did damage to the extent of \$2,000; fully covered by insurance.—Midland, May 2nd.—Fire broke out this morning in a frame row owned by Amos Campbell and occupied by J. McCallum, P. O'Shea, and D. McBride. Covered by insurance.—Belleville, May 7th.—Mark Smith's dwelling, on the Canifon Road, burned yesterday. The building was valued at \$600, and insured for \$400 in the Liverpool & London & Globe. R. R. Ross' farm house, in Ameliasburg, was burned this forenoon.—St. Catharines, May 7th.—The Steele property, in the village of Fonthill, consisting of a harness shop, occupied by H. E. Hunt; concert hall, Masonic Hall and dwelling house; also the tailor shop and residence of J. Dellenbach and the residence of J. Chase, destroyed by fire. Most of contents saved. The Steele property was partially covered by insurance. May 9th.—Taylor & Bate's brewery totally destroyed by fire about midnight on Tuesday. Loss \$25,000, insurance \$14,500. Messrs. Taylor and Bate will rebuild at once.

OTHER PROVINCES.—Montreal, May 3rd.—The grocery of James Wiggins damaged by fire to the extent of about \$200. The premises occupied by Mr. De Young, butcher; A. Rolland, grocer, and others, and owned by Joseph Comte, were found on fire last night. The loss to building is about \$500, and to stock and fixtures of De Young and Rolland about \$1,000. The dwelling of Lieut.-Col. Dowker, at St. Anne de Bellevue, completely destroyed by fire on Sunday. A house owned by S. Murphy, situated at 40½ Liverpool street, St. Gabriel, completely gutted. Damage \$50.00.—Quebec, April 29th.—Two houses at St. Foye's, belonging to Madame Defoy, of Montreal, reduced to ashes. The houses were insured for about \$1,600. A house belonging to Louis Halle, at Couture's Village, Levis, destroyed by fire, with a barn which stood near it. No insurance.—Kelso.—The manse burned; insurance, \$800.—Yarmouth, N. S., April 27th.—There was a fire at the cotton duck factory yesterday, caused by a spark from a nail passing through the cotton picking machine and igniting the cotton. About twenty bales of cotton were damaged, loss about \$200 or \$300.—Bathurst, N. B., May 9th.—The Gloucester Junction Station, owned by the International and Caraqueet railways, burned last night. Very little freight was destroyed, but the station master lost all his effects.

BOUND TO LIVE LONG ENOUGH.

The Honorable F. C. Bunnell, member of Congress from the 15th District of Pennsylvania (who by the way gives more honor to the office than it can confer upon him) tells with great humor of a farmer who drove up to his bank on business intent. "I want to borrow a hundred dollars," said he. "Can I have it?" "Certainly," was the courteous reply. "Come in and sign a note and get an endorser." "Gin a note?" in astonishment asked the farmer. "That is the rule of the bank." "Haint I good for a hundred?" "Yes, and a good hundred times that amount." "Then what do yer want of a note? You know I'll pay it, don't yer?" "I have no doubt of it; but to loan money without security is not the proper way to do business." "Pshaw! I only want the money for a month, and it'll be all right." "If you live. But should you chance to die?" "Die!" exclaimed the man as he turned away with the most disgusted look possible, "who the d— ever heard of a man dying in thirty days!"

Commercial.

MONTREAL MARKETS.

MONTREAL, May 9th, 1888.

ASHES.—The market wears a quiet aspect still, and receipts are small. We quote first pots at \$3.80 to 3.90, seconds nominally \$3.50 to 3.60; in pearls no recent sales, and none in store. CEMENTS, FIREBRICKS, &c.—New stocks of cement are beginning to arrive and are offering at \$2.25 to 2.60 in large lots as to quality, small lots \$2.40 to 2.75; Canadian, \$1.75. No new bricks to hand yet and prices steady at \$20 to 22.50; fireclay \$1.50 a bag. BOOTS, SHOES, AND LEATHER.—Travellers are now as a rule out with samples of fall boots and shoes, but it is too early to report results; payments are reported as rather better. Leather is still generally quiet, although one large sale of 3,000 sides of upper is reported within the last few days. Stocks of cheap leathers are still heavy, but good upper is not plentiful, and good Spanish sole holds its price firmly. We quote:—Spanish sole, B. A., No. 1, 24 to 25c; do. No. 2, B. A., 19 to 20c.; No. 1 ordinary Spanish, 21 to 23c.; No. 2 do., 18 to

—THE MONETARY TIMES evinces a grave mechanical knowledge by saying "that something is wrong in our commercial machinery, is it or ought to be evident." The editor lays it to our numerous middlemen. The editor is wrong. The crew of our steamer is all right, but the trouble is in the ruinous system of putting in a 10-horse power engine with only a 2-horse power boiler to furnish financial steam. To slip a cog or stop on the centre is the natural result. In other words, the engine is attempting too great a stroke of business for the capacity of the boiler which furnishes motive power.—Wallaceburg Record.

19c.; No. 1 China, 20 to 21c.; No. 2, 17 to 18c.; hemlock slaughter, No. 1, 23 to 26c.; oak sole, 40 to 45c.; waxed upper, light and medium, 33 to 37c.; ditto, heavy, 31 to 35c.; grained, 34 to 37c.; Scotch grained, 36 to 40c.; splits, large, 16 to 26c.; do., small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 55 to 70c.; imitation French calfskins, 75 to 85c.; russet sheepskin linings, 30 to 40c.; harness, 24 to 33c.; buffed cow, 12 to 14c.; pebbled cow, 19 to 14c.; rough, 23 to 26c.; russet and bridle, 54 to 55c.

Dry Goods.—The weather is now favorable to the retail trade, and in the city retailers report a steady business in progress; money from this source comes in well. The fine weather has also had the effect of bringing in a fair number of buyers from the Eastern Townships and other adjacent sections, who have bought in moderation; but later reports still confirm our remarks of a week ago that country stocks are still, as a rule, pretty full, and travellers' sorting orders are not reported by any house in the trade as being either numerous or large; in fact many say it is very hard work to sell goods at all. A redeeming feature is that country collectors show a decided improvement within the last fortnight. In prices there is nothing new.

DRUGS AND CHEMICALS.—Business in these lines partakes of a brisker character. Jobbing orders are coming in well, and the opening of navigation causes a freer movement of heavy chemicals, of which there have been fair receipts by first vessels, leading to considerable revision of prices, which we note below. Bleaching powder is not very plentiful as yet and holds its price; borax is rather firmer, but in most other lines of heavy chemicals the tendency is to lower values. We quote:—Sai soda, 85c. to \$1; bi-carb soda, \$1.80 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to

13.00; borax, refined, 10 to 11c.; cream tartar crystals, 34 to 36c.; do. ground, 36 to 38c.; tartaric acid, crystal, 54 to 55c.; do. powder, 55 to 60c.; citric acid, 65 to 70c.; caustic soda, white, \$2.40 to 2.60; sugar of lead, 10 to 11c.; bleaching powder, \$2.50 to 2.60; alum, \$1.65 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.10 to 2.40; roil sulphur, \$2.00 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.25 to 1.40; saltpetre \$8.25 to 8.75; American quinine, 55 to 60c.; German quinine, 55 to 60c.; Howard's quinine, 60 to 70c.; opium, \$4.50 to 5.00; morphia, \$2.25 to 2.50; gum arabic, sorts, 80 to 90c.; white, \$1.00 to \$1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, \$5.25 to 5.75; iodoform, \$5.75 to 6.25. Prices for essential oils are:—oil lemon, \$2.00 to 2.50; oil bergamot, \$3.00 to 3.50; orange, \$2.75 to 3.00; oil peppermint, \$3.50 to 4.50; glycerine, 25 to 35c.; senna, 15 to 25c. for ordinary. English camphor, 40 to 45c.; American do., 36 to 40c.; insect powder, 70 to 90c.

FURS.—There are pretty large offerings of spring rats at the moment, and 17c. is being paid for best selections; in other lines there is not much doing outside a little in beaver and mink. The Leipzig fair turned out rather poorly, the New York market is very dull, and appearances throughout Europe generally are not favorable, there being a generally unsettled feeling prevalent. We quote for prime skins: Beaver, \$3 50 to 4.00; bear, \$10.00 to 12.00; cub ditto, \$4.00 to 5.00; fisher, \$5.00; red fox, \$1.00 to 1.25; cross ditto, \$2.00 to 3.00; lynx, \$2.00 to \$2.50; martens, 60 to 65c.; mink, 50 to 60c.; fall muskrat, 8c.; winter muskrat, 12c.; spring, 17c.; raccoon, 25, 50 and 75c.; skunk, 25, 50 and 75c.; otter, \$8.00 to 10.00.

GROCERIES.—Orders are coming in fairly, and there is an improvement in business since a week ago, not very marked as yet, but prospects are good for a healthy spring trade; no serious complaints are heard as regards payments. In prices there are no striking changes; sugars are about as they were, granulated 6½c. at refinery; of bright yellows there is a momentary scarcity owing to the Redpath refinery being shut down for several weeks, and the range for yellows is now 5½ to 5¾c. The St. Lawrence refinery is expected to re-open in July. Grocery raws are quiet, and few lots moving. New molasses is easier if anything, and 35½c. would probably fetch a round lot; in a jobbing way, we quote 37 to 38c. Syrups hardly a factor now, and will be little handled until the fall. Teas are in better demand, with steadiness in all lines of good quality. The market locally is in better shape than a year ago, there being comparatively few consigned goods in competition with regular stocks, and the latter are not at all full. New York reports a firm market, and opening quotations in Japan are above last year's figures

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and the present level here. There are some currants and Valencia raisins on the "Dracona" in port from the Mediterranean, but prices remain steady at 6½ to 7c. for the former and 5½ to 6c. for the latter. Spices show little change, and the late rise in pepper is maintained. Starch has advanced half a cent a pound. Canned salmon are firm at \$1.70 to 1.75; lobsters scarce and dear. Tomatoes easier owing to the fact that large speculators in the West have been unable to corner the market, and they have been offered in blocks as low as 90c., but in a jobbing way good brands are still sold at \$1.10 to 1.20.

METALS AND HARDWARE.—First steamers have brought fair quantities of pig iron, &c., all of which was on order, and actual stocks here have not as yet been replenished, but still prices have been subject to a general revision, and put upon a summer basis. Pig iron is from \$2 to 3.00 a ton cheaper; bars have dropped to \$2.00 owing to severe local competition principally, though also lower in England; tin plates also lower; tin we quote nominally at 30 to 35c., though it could probably be bought considerably cheaper in fair lots; Canada plates steady, but tin plates easier, copper steady, lead easier, also zinc. We quote:—Coltress, \$19; Calder and Summerlee, \$18.75; Eglinton and Dalmellington, \$17.50; Gartsherrie, \$18.50; Siemens, \$19.00 for No. 1; Carnbroe, \$18; Middlesboro, No. 1, \$17; cast scrap, railway chairs, &c., none; machinery scrap, \$17.00; common ditto, \$16; bar iron, \$2; best refined, \$2.25 to 2.35; Siemens, \$2.00. Canada Plates—Blaina, \$2.50 to 2.60. Tin plates—Bradley charcoal, \$6; charcoal I.C., \$4.25 to 4.50; do. I.X., \$5.25 to 5.50; coke, I.C., \$3.90; galvanized sheets, No. 28, 4½ to 7c., according to brand; tinned sheets, coke, No. 24, 5½c.; No. 26, 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.20 to 2.30. Staffordshire boiler plate, \$2.75; common sheet iron, \$2.50 to 2.75; steel boiler plate, \$2.75; heads, \$4.00; Russian sheet iron, 11c.; lead, per 100 lbs., —; pig, \$4.00 to 4.25; sheet, \$4.50; shot, \$6.00 to 6.50; best cast steel, 11 to 11½c.; spring, \$2.50 to 2.80; tire, \$2.50 to 2.75; sleigh shoe, \$2.40 to 2.50; round machinery steel, \$3.00 to 0.00; ingot tin, 30 to 35c.; bar tin, 30 to 35c.; ingot copper, 19c.; sheet zinc, \$5.00; spelter, \$5.00; antimony, 15c.; bright iron wire, Nos. 0 to 8, \$2.15 per 100 lbs.; annealed do., \$2.20 to 2.25.

PAINTS, OILS, AND GLASS.—Leads are firm at quotations, and though dry lead has receded somewhat of late from its highest point, still prices of ground lead here are proportionately low. There is a good deal of linseed oil arriv-

ing in first vessels, relieving the scarcity of raw, and prices are easier. We quote 55 to 57c. for raw, and 58 to 60c. for boiled as to lot; turpentine also is easier at 58 to 60c., and will probably be lower as soon as first lots by barge come to hand. Some fresh supplies of glass are close at hand; quotations are unchanged, but would probably be shaded for large orders. We quote:—Leads (chemically pure and first-class brands only), \$5.75 to 6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5½c.; red do., 4½c.; London washed whiting, 50 to 55c.; Paris white, \$1.00; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to 1.60; yellow ochre, \$1.50; spruce ochre, \$2.00 to 3.00. Window glass, \$1.50 per 50 feet for first break; \$1.60 for second break; these are straight prices, the usual discount on 50 box lots being discontinued.

WOOL.—Business is comparatively quiet just now, there being a slackness in the demand from mill men. There is a general scarcity of all classes of domestic wools. Cape is quoted at 14½ to 17c.; Australian 15½ to 19c.; fleece 24 to 25c.; domestic supers altogether nominal. A cargo of Cape is afloat for this market.

TORONTO MARKETS.

TORONTO, May 10th, 1888.

DRUGS AND MEDICINES.—Things are quiet, and the volume of trade not so great as this time last year. Among the few features worthy of mention are that mercuries are still very high, opium and morphia easy, quinine also easy; methylated spirits are high in price, awaiting the action of Government, which should not longer be delayed.

DRY GOODS.—No exception to the general dullness in wholesale circles is furnished by the dry goods trade. All the pushing and coaxing and dating ahead ever tried will not get people to buy summer goods freely while the air is cold and raw as at present, and farmers perceive no growth. The sunshine is uncertain, "like an April day," and the country store-keeper's mind is likewise uncertain; he is waiting for his shelves to be lightened. The retailer on the frontier or on the lake is waiting for navigation to be fully open; only the city retailer is free to trade, and even he is backward. Each and all seem to lack heart.

FISH.—Trade, in the absence of stocks, is very quiet. What few Lake Ontario ciscoes come to hand are eagerly bought up. By next week whitefish and trout will be on the market, word having come that the boats have at last got away.

FLOUR AND MEAL.—While the demand is not yet very brisk still the market keeps steady and prices firm. Enquiries are principally from the Maritime Provinces, for extras and straights, of which there have been sales at our figures. Bran quotes at \$15 to \$15.50, with not much business to report.

GRAIN.—As will be seen from our prices current, values of both fall and spring wheat are from one to two cents higher than a week ago. English and American markets have been firm, which has favorably affected ours. Local millers are buying generously of white, red winter, and Manitoba wheat; the latter quotes at 90 to 95c. Peas have also advanced and buyers are offering at 70 to 71c. Dealers say there are no stocks here, and supplies come from along the line of the Grey and Bruce road. Oats are steady at about 33½ to 34c. Rye is still scarce and higher. Both corn and barley are nominal, the latter neglected.

GROCERIES.—An improved feeling is apparent in teas. For all good-drawing Hysons and Congous there is a steady demand with but a short supply. The like may be said with respect to Japans, for all over 22c. are in request and the supply is limited. It is at present the case that a Toronto house can sell—and on Wednesday did sell—a line of fine greens of its own importation from China via the Pacific and C. P. R., against all the English samples in the market. A better tone is shown in sugars, and a spurt of more active business would suffice to advance prices. Jamaica has sold freely this week in hhd's. Some selected Valencia raisins are shown at 7½c. A Valencia authority says: "Of the total crop of raisins the past season, say 35,000 tons, 15,000 tons consisted of sound stock, 10,000 tons rain damaged, and 10,000 tons for distilling."

HIDES AND SKINS.—Some slight improvement is noticeable in the hide department, and dealers are of opinion that prices have touched bottom. Sales, as they run, 6c.; free of grub, 6½c. Calfskins are coming in pretty freely, and for fresh clean skins, well taken care of, there is a fair enquiry; country dried, or old, skins, no demand. Very few sheepskins are coming in; the best are offering at \$1.25 to 1.35, which is being paid. The few lambskins coming in are worth from 15 to 20c. Tallow is scarce and wanted at last reported quotations.

LEATHER.—The shoe manufacturers appear to have supplied themselves as a rule, and hence trade is dull and featureless. No large lots are moving. There is a full supply of low grade sole; the best grades of jobbing leather are taken as soon as put on the market. Upper has been reduced in stock during the past fortnight, and the shoe houses having pretty well supplied themselves, are now buying only small parcels. Although the demand for harness is fair, stocks are accumulating. Other species of leather call for no remark, and there are no changes in quotations. In cordovan, we quote shank pieces 8½ to 10c. per foot; galoshes, full vamp ditto, \$9 to \$11 per dozen; cod oil sells at 38 to 45c. per gal. as to locality and quality; there is no Straits oil in the market. While shoe trade appears dull in the country, and retailers do not buy readily, payments have been met fairly well.

METALS AND HARDWARE.—The pig iron market is unsettled; prices are low but none selling here just yet, although stocks are beginning to arrive. No Summerlee is in market, but Carnbroe will be in stock directly at \$20 per ton. Nova Scotia No. 1 we quote \$20.50 to 21.00; Middlesbro No. 3, at say \$17.50; Swedes unchanged at 4½ to 4¾c., and Lowmoor, 5½ to 6c. per lb. Cast iron pipe is in active demand; steel plates rather easier. Tin is altogether unsettled and not easy to quote; the present lower figures in our list are entirely nominal; no change as yet in copper, but pig lead keeps firm.

PROVISIONS.—Owing to heavy receipts butter is now easy and the outside price 17c. New cheese is offering freely at 10c. in a jobbing way. Stocks of old are pretty well reduced and the demand nominal. The market for eggs is unsettled and present quotation is 12

to 12½c. In hog products the feeling is firm and stocks are now at a low ebb. Long clear is worth 9¾c.; hams, 12 to 12½c.; breakfast bacon, 11½ to 12c.; lard, 11 to 11½c., as to package. The market is overstocked with evaporated apples and the sale is slow at 9½ to 9¾c. Dried are scarce and wanted at 6½ to 7c. Hops unchanged and very quiet; honey in the comb, fine is scarce but common plentiful, we alter range to say 15 to 17c.; liquid in fair supply and not very quick demand, we quote 9 to 12c. per lb. Quebec maple syrup is in market in variety.

WOOL.—Demand from the mills is unusually quiet, and although the tone of the London wool sales has been somewhat firmer, there is no corresponding feeling here. Shoddy made from imported rags is more largely sold in Canada than ever and interferes with the sale of wool. There is no life in the fleece market; ordinary is quoted lower, say 18 to 20c.; Southdown would perhaps bring 24 to 25c., but none offers. Pulled combing we quote 18 to 19c. and but little offers, one reason probably being that all the sheepskins of which mats could be made have been used for this purpose. Pulled super is quoted 22½ to 23c., with no demand.

WM. BEATTY & SON,
IMPORTERS,

Wholesale & Retail Dealers in
First Class Carpets,

OILCLOTHS & LINOLEUMS,
CURTAIN MATERIALS,
MATS, MATTINGS, Etc., Etc.

Country merchants given best wholesale terms
3 KING ST., E., - TORONTO.

ESTABLISHED 1857.

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

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

Write or telegraph for Lake Transportation or Marine Insurance.



TO THE FUR TRADE.

GREENE & SONS COMPANY

Have acquired from Louis Robinson, the inventor and patentee, the exclusive right to manufacture and sell the

New Detachable Fur Collar for Ladies,
For the Dominion of Canada,

Which has been granted to said patentee by the Commissioner of Patents at Ottawa, Dec. 22nd, 1886. The Public are cautioned against making or selling said collar, or infringing upon the rights of the said Transferees.

GREENSHIELDS, GUERIN & GREENSHIELDS,
Attorneys for Greene & Sons Co.

Montreal, April 16th, 1888.
N.B.—The undersigned are prepared to grant rights to manufacturers at a moderate royalty.
GREENE & SONS COY.

FOR SALE.

Chanainus Saw Mill,
BRITISH COLUMBIA.

For sale a Saw Mill, nearly new, fully equipped, with steam engine, water power—powerful stream. scows, large real estate and timber leases. Also Hotel Store, and Workmen's Houses. Capacity, 50,000 feet per day. Address,

CROFT & ANGUS,
Victoria, British Columbia.

KEEP OUT THE FLIES AND DUST.

PORTER'S PATENT
Window and Door Screens.

Adjustable to any size window or door
An indispensable household article.

Wholesale Agents for Ontario:
CHOWN & CUNNINGHAM
34 COLBORNE ST., - TORONTO.

REFRIGERATORS.

GET THE BEST!
THE
BALDWIN DRY AIR AND COLD WAVE REFRIGERATOR.

Awarded the only Gold Medal in actual practical trial at the World's Exposition, New Orleans, 1884-5. Adopted by the U. S. Marine Hospital Service; Dominion Public Works Department, Manitoba. Endorsed by the Medical Faculty as "by far the most scientific and practical yet put before the public."

SEVENTY DIFFERENT STYLES.
Wholesale Agents for Ontario:
CHOWN & CUNNINGHAM,
34 COLBORNE ST., - TORONTO.

Ontario & Quebec R'y Co.

The Half-Yearly Interest due on the
FIRST OF JUNE NEXT,

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

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

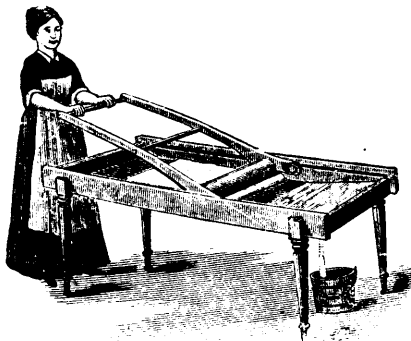
Warrants for these payments will be remitted to the registered holders.

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

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.
Montreal, April 21st, 1888.



WALKER BUTTER WORKERS.

Storekeepers and others engaged in packing Butter will save time and money by investing. Three sizes. Prices on application.

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

FISHING NETS
OF ALL KINDS

Kept in Stock and made to order.

WATERPROOF OILED CLOTHING,
HORSE AND WAGGON COVERS.

Cotton Ducks from 18 to 72 inches wide.
Flags and Bunting. Ropes, Blocks, &c.

J. LECKIE,
76 Front St., East, Toronto.

By Suckling, Cassidy & Co,

29 FRONT STREET WEST.

We have received instructions from

CLARK, BARBER & CO., TRUSTEES,

to sell *en bloc* at our warerooms,

ON THURSDAY, 10th DAY OF MAY,

at two o'clock p.m., the stock belonging to the

Estate of Andrew Gregg, Churchill,

Consisting of:

Staple and Fancy Dry Goods.....	\$1,256 92
Ready-made Clothing	249 85
Hats and Caps	65 85
Boots and Shoes	544 66
Groceries, etc.	738 00
Crockery and Glassware.....	178 53
Shop Furniture and Fixtures.....	125 00
	\$3,367 66

Stock and inventory may be seen on the premises at Churchill, and inventory at the office of Clark, Barber & Co., 38 Toronto Street, Toronto.

TERMS.—One-third cash, balance in 2 and 4 months with interest at 7 per cent. per annum, secured to the satisfaction of the inspectors. Ten per cent. deposit at time of sale.

SALE BY TENDER.

ESTATE OF THE

Canada Carriage Parts Co.

83 NIAGARA ST., TORONTO.

Tenders will be received up to the

8th Day of May next,

at 12 o'clock, noon,

For the whole or any part of the assets of this estate.

This stock is composed of Malleable Irons, Bolts, Dashes, Gears, Carriage Springs, Axles and General Carriage Hardware, Iron, Tire Steel, etc., etc., Sleighs and Sleigh Material, Carriage Bodies and stock for Bodies, Gear Stock, finished and rough state, Tops and Trimmings, Mason Runners, Lumber, etc., etc.

WOOD WORKING MACHINERY.

Shaper, Planer, Rounder, Mortiser, Tenoner, Sticker, Crosscut Saws, Jointer, Sand Drum, Sand Belt Machines, etc., etc.

IRON WORKING MACHINERY.

Emery Grinders, Tire Machines, Drills, Boring Machines, Bradly Hammer, etc. etc., Pulleys, Beltings, Patterns, Drafts. Also wood and iron-working tools in complete sets. Shop Fittings, Office Furniture and Safe. Total stock, \$14,292.95.

Catalogues furnished on application. The factory and plant is in perfect running order, and offers a good opportunity to any one desirous of continuing the business.

The premises, which are commodious and well suited to the purpose, may be let.

The machinery is new and in perfect order. Apply to Mr. Macklin, in charge of the factory, or to

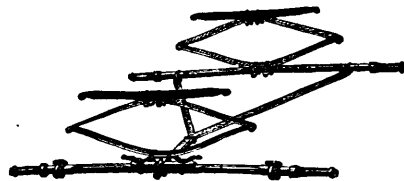
E. R. C. CLARKSON,
26 Wellington St. East, Toronto.

BAYLIS MANUFACTURING CO.,

16 to 28 NAZARETH STREET,
MONTREAL.

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

Armstrong's 'Boss' Elliptic Spring Gear.



Should be used by every carriage maker, and handled by every hardware dealer carrying their supplies. Why? 1st. They secure in it a salable article at a salable price. 2nd. Hung with our Improved Springs, ensuring easy riding without jerk, jarr, or undue motion. 3rd. Every part of Gear warranted in fair usage. 4th. We protect our customers by supplying the trade only, only wherever they do us and our specialities justice by their demands for them. Descriptive circulars on application
J. B. ARMSTRONG MAN'G. CO., Ld.
GUELPH, - CANADA.



Grand Trunk Railway

OF CANADA.

STORES CONTRACTS.

Tenders are invited for stores of various kinds required by the Company at Montreal, London, Portland and other places, during the twelve months commencing July 1st, 1888. Forms of tender with full particulars can be had on application to John Taylor, General Storekeeper at Montreal, or to the Deputy Storekeeper at London and Portland.

Tenders endorsed "Tenders for Stores," and addressed to the undersigned, will be received on or before Thursday, May 31st.

JOSEPH HICKSON,
General Manager.

Montreal, April 10th, 1888.

New and 2nd-Hand Machinery.
DESCRIPTIVE CATALOGUE FREE ON APPLICATION
ADDRESS H. V. PETRIE,
BRANTFORD, CAN.

LINK-BELT MACHINERY CO.

MANUFACTURERS OF

Link-Belt ELEVATORS.

THEY

NEVER SLIP,
NEVER CLOG,
NEVER FIRE.

THEY REQUIRE

LESS POWER

To operate than any other.

May be DRIVEN FROM the BOOT when desired.

JUST THE THING FOR SMALL COUNTRY ELEVATORS.

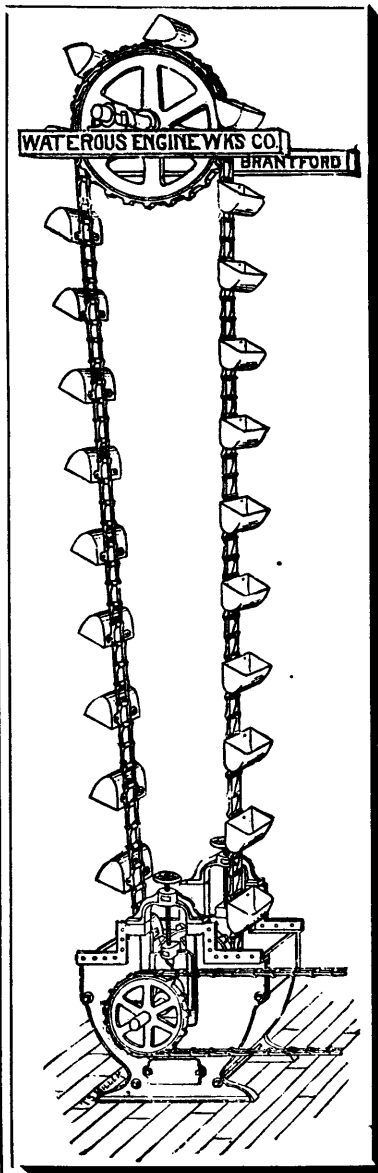
A LINK-BELT CONVEYOR

requires 25% less power to operate than the Screw Conveyor. It cleans the trough perfectly. Will not mix the grain.

Send for 128-page Catalogue on Link-Belting and the many uses it is applicable to.

WATEROUS ENGINE WORKS CO.

BRANTFORD AND WINNIPEG.



NEW BRUNSWICK
COTTON MILLS.

ST. JOHN COTTON MILLS.

WM. PARKS & SON,
(LIMITED)

ST. JOHN, N. B.,

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

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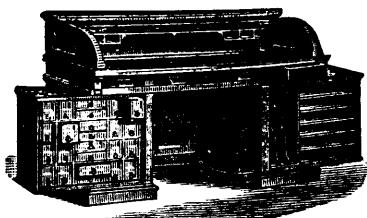
WILLIAM HEWETT, DUNCAN BELL,
11 Colborne St., Toronto. 70 St. Peter St., Montreal

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

Dominion Wall Paper Factory.

M. STAUNTON & CO.,
Manufacturers of

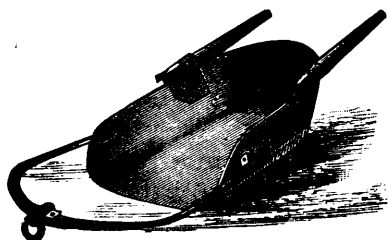
FINE WALL PAPERS & ()
CEILING DECORATIONS.

WERE AWARDED THE FOLLOWING PRIZES:

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

TORONTO, ONT.

Wilkinson's Patent Solid Steel Scraper.



MADE BY

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

Also manufacturers of

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

THE STANDARD PLOUGHS OF THE DOMINION.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.

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BLACKBURN & HODGES,
3 LEADER LANE.

THE "MONETARY TIMES,"

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

66 CHURCH ST., TORONTO.

THE
MANUFACTURERS' LIFE
INSURANCE COMPANY.

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

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

Incorporated by Special Act of the Dominion Parliament.

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

Full Deposit with the Dominion Government.

President:

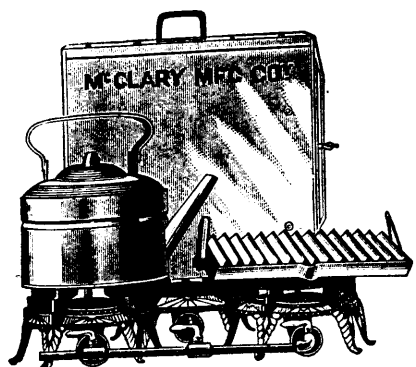
Right Hon. SIR JOHN A. MACDONALD, P.C., G. C. B.
VICE-PRESIDENTS:—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, Managing Director.

SPECIAL PLANS OF INSURANCE.

MODIFIED NATURAL ENDOWMENT PLAN
MODIFIED NATURAL PREMIUM PLAN

Agents Wanted in Unrepresented Districts.



GAS One, Two and Three-Burners.
STOVES.

Simple in Operation and Very Cheap.

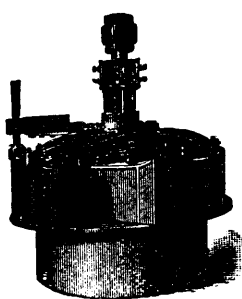
On the 3-burners, boiling, broiling and baking can be done at the same time, and will do the entire work of a family of ten persons.—

VAPOR STOVES THE LATEST DESIGNS.

FAMOUS OIL STOVES - - All Sizes. Warranted the best made.

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

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



'New American' Water Wheels.

PREFERRED BY MILL EXPERTS AS THE VERY BEST.

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

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

WM. KENNEDY & SONS, Owen Sound, Ont.

MANUFACTURERS IN CANADA FOR PATENTEES.



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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

Insurance.

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

ESTABLISHED 1809.

Head Office for Canada, - Montreal.

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26 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1081, Residence Mr. Gooch.
" 3034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
Manag. Director.

October 25th.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887:

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

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

DAVID BURKE,
General Manager of Canada.

OFFICES: { 83 St. John street MONTREAL.
Mail Building, TORONTO.

THE

EQUITABLE Life Assurance Society.

CONDENSED - STATEMENT, January 1st, 1888.

ASSETS,	\$84,378,904.85
LIABILITIES, 4 per cent	66,274,650.00
SURPLUS,	\$18,104,254.85
New Assurance,	\$138,023 105.00
Outstanding Assurance...	483,029,562.00
Paid Policy-holders, 1887	10,062,509.81
Paid Policy-Holders since organization	106,610,293.34
Total Income,	23,240,849.29
Premium Income,	19,115,775.47
Increase in Assets	8,868,432.09
Assets to Liabilities	127½ per cent.

HUGH C. DENNIS, Manager for the
Province of Ontario.
26 Toronto Street, - Toronto.

B. H. BENNETT, CASHIER.

Insurance.

Standard Life Assurance Co.

ESTABLISHED 1825.

Total Invested Funds.....	\$33,000,000
Invested in Canada	3,000,000

WHY!

You should insure in the STANDARD. Because
It gives ABSOLUTE SECURITY,
REASONABLE RATES,
PROMPT SETTLEMENTS,
LARGE PROFITS, and
Issues Unconditional and Non-forfeitable
Policies

W. M. RAMSAY,
Manager for Canada.

CHARLES HUNTER,
Superintendent of Agencies.
F. SPARLING, City Agent, 9 Toronto St.

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

Business done exclusively on the Premium Note
system.

F. W. STONE, President
CHAS DAVIDSON, Secretary.
HEAD OFFICE, GUELPH, ONT.

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

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets,	\$1,531,904 50
Losses Paid to 1st Jan., 1888,	2,985,824 27

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

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.
TORONTO OFFICES—4 WELLINGTON ST. E.
Telephone 1557.

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Risks taken on Cash or Mutual Plans.
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VICE-PRESIDENT, A. WARNOCK, Esq.
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NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION
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FULL GOVERNMENT DEPOSIT.

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W. McCABE, Esq., LL.B., F.I.A., Managing Director.

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

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

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JOHN HOPE, Esq.,
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R. H. MATSON, Supt. of Agencies.
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J. E. & A. W. SMITH.
J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN Fire and Life Assurance Company OF LONDON, ENGLAND.

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

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Millers' & Manufacturers' INSURANCE CO.,
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CHATHAM, Ont., April 7th, 1888.

GENTLEMEN,—

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

CAMPBELL, STEVENS & CO.,

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

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

Incorporated - - - - - 1848.
JOHN E. DEWITT, PRESIDENT.
The attractive features and popular plans of this well-known Company present many inducements to intending insurers peculiar to itself. Its Policies are the most liberal now offered to the public; after three years they are Non-forfeitable, Incontestable and free from all limitation as to Residence, Travel, Suicide or Occupation, Military and Naval Service excepted. Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly. Send to the Company's Home Office, Portland, Maine, or any of its agents for publications describing its Main Law Convertible Policy, Class A., or its 7 per cent. Guaranteed Bond Policy, Class A., and other forms of Bond Policies; also for pamphlet explanatory of the Maine Non-forfeiture Law, and for list of claims paid thereunder. Total payments to Policyholders and their Beneficiaries, more than \$23,000,000.00. Good Territory still open for active and experienced agents.

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AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

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Insurance.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

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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 1888 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,
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Assurance Company,
(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE. MARINE.

Capital and Assets,	\$25,000,000
Life Fund (in special trust for life policy-holders)	5,000,000
Total Net Annual Income	5,700,000
Deposited with Dominion Government....	\$35,000

Agencies in all the principal Cities and Towns of the Dominion.

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HEAD OFFICE MONTREAL,
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THE TEMPERANCE & GENERAL Life Assurance Company.

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Insurance at actual cost. Premiums levied according to actual mortality. Largest amount of assurance provided for least possible outlay.

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ROLLING MILLS.

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A Weekly Journal of information and Comment upon matters of use and interest to those concerned in Canada, Canadian Emigration, and Canadian Investments.

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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rate.	
Breadstuffs.			Groceries.—Con.			
FLOUR: (3/4 bri.) f.o.c.	\$ c. \$ c.	Almonds, Taragona.	\$ c. \$ c.	Hardware.—Con.		
Patent (Wtr Wheat)	3 90 4 25	Filberts, Sicily, new	0 09 0 10	IRON WIRE:	\$ c. \$ c.	
" Spring	3 90 4 25	Walnuts, Bord.	0 11 0 12	No. 1 to 8 1/2 100 lbs...	2 60 2 00	
Straight Roller	3 80 3 85	Grenoble.	6 14 0 16	No. 9	2 65 2 00	
Extra	3 60 3 65	Syrups: Common.	0 00 0 00	No. 12	3 20 3	
Superfine	0 00 0 00	Amber	0 55 0 58	Galv. iron wire No. 6	3 50 0	
Strong Bakers	0 00 0 00	Pale Amber	0 60 0 65	Barbed wire, galv'd.	0 06 0	
Oatmeal Standard	4 75 0 00	MOLASSES:	0 38 0 40	" painted	0 05 0 06	
" Granulated	4 95 0 00	RICE: Arracan.	C 03 0 04	Coil chain 3 in.	0 04 0 04	
Rolled Oats	6 10 0 00	Patna	0 42 0 06	Iron pipe.	6 24 p.c.	
Bran, 1/2 ton	15 50 16 00	SPICES: Allspice.	0 11 0 12	" galv.	35 p.c.	
GRAIN: f.o.c.		Cassia, whole 1/2 lb.	0 13 0 15	Boiler tubes, 2 in.	{ 0 84 0 09	
Fall Wheat, No. 1	0 91 0 92	Cloves	0 30 0 35	" 3 in.	1 10 14	
" No. 2	0 89 0 90	Ginger, ground.	0 25 0 35	STEEL: Cast	0 13 0 13 1/2	
" No. 3	0 87 0 88	" Jamaica, root	0 80 0 85	Boiler plate	2 50 0 00	
Spring Wheat, No. 1	0 85 0 86	Nutmegs	0 80 1 00	Sleigh shoe.	2 25 2 40	
" No. 2	0 82 0 83	Mace	0 90 1 00	CUT NAILS:		
" No. 3	0 79 0 80	Pepper, black	0 19 0 21	10 to 60 dy. p. kg 100 lb	3 00 3 05	
Barley, No. 1 Bright	0 00 0 00	" white	0 33 0 35	8 dy. and 9 dy.	3 25 3 30	
" No. 1	0 64 0 65	SUGARS:		6 dy. and 7 dy.	3 50 3 55	
" No. 2	0 59 0 60	Porto Rico	0 05 0 06	4 dy. and 5 dy. A. P.	3 75 3 80	
" No. 3 Extra.	0 54 0 55	" Bright to choice	0 00 0 00	3 dy.	4 00 4 05	
Oats	0 43 0 44	Jamaica, in hds	0 05 0 05 1/2	3 dy.	4 50 4 55	
Peas	0 70 0 72	Canadian refined.	0 06 0 06 1/2	HORSE NAILS:		
Rye	0 80 0 81	Extra Granulated	0 07 0 07 1/2	Pointed and finished	40% off list	
Corn	0 68 0 70	Redpath Paris Lump	0 07 0 08	HORSE SHOES, 100 lbs	3 75 0 00	
Timothy Seed, 100 lbs	5 75 6 75	CANADA PLATES:				
Clover, Alsike,	7 50 9 00	TEAS: Japan.		" Blaine"	2 70 2 75	
" Red,	7 25 7 50	Yokoha, com. to good	0 17 0 26	M. L. S.	2 90 3 00	
Hungarian Grass,	2 50 2 75	" fine to choice	0 30 0 40	" Maple Leaf"	2 90 3 00	
Flax, screen'd, 100 lbs	2 50 2 60	Nagassa, com. to good	0 15 0 20	Swansea	2 90 3 00	
Millet,	2 10 2 25	Congou & Souchong	0 17 0 55	TIN PLATES: IC Coke.	4 10 4 25	
Provisions.			Oolong, good to fine.	0 30 0 55	IC Charcoal	4 65 4 75
Butter, choice, 1/2 lb.	0 17 0 18	" Formosa	0 45 0 65	IX	5 90 6 15	
Cheese	0 10 0 00	Y. Hyson, com. to g'd	0 15 0 25	ICX	7 15 7 25	
Dried Apples	0 06 0 06 1/2	" med. to choice	0 30 0 40	DC	4 25 4 50	
Evaporated Apples.	0 10 0 10 1/2	" extra choice.	0 50 0 55	IC M. L. S.	6 00 6 25	
Hops	0 13 0 20	Gunpowd. com to med	0 20 0 35	WINDOW GLASS:		
Beef, Mess	10 00 10 50	" med to fine	0 35 0 40	25 and under	1 50 1 75	
Pork, Mess	17 00 17 50	" fine to finest.	0 50 0 55	26 x 40	1 60 1 85	
Bacon, long clear	0 09 0 00	Imperial	0 26 0 45	41 x 50	3 60 3 70	
" Cumb'r'd cut	0 06 0 00	Wines, Liquors, &c.				
" B'kfst smok'd	0 11 0 12	Wines, Liquors, &c.				
Hams	0 11 0 12	Wines, Liquors, &c.				
Lard	0 10 0 11	Wines, Liquors, &c.				
Eggs, 1/2 doz.	0 00 0 12	Wines, Liquors, &c.				
Shoulders	0 07 0 08	Wines, Liquors, &c.				
Rolls	0 09 0 10 1/2	Wines, Liquors, &c.				
Honey, liquid	0 09 0 12	Wines, Liquors, &c.				
" comb	0 15 0 19	Wines, Liquors, &c.				
Leather.			Wines, Liquors, &c.			
Liv'rpool coarse, 1/2 bg	0 70 0 75	Wines, Liquors, &c.				
Canadian, 1/2 bri.	0 80 0 85	Wines, Liquors, &c.				
" Eureka, 1/2 56 lbs.	0 67 0 70	Wines, Liquors, &c.				
Washington, 50 "	0 00 0 45	Wines, Liquors, &c.				
C. Salt A. 56 lbs dairy	0 45 0 50	Wines, Liquors, &c.				
Rice's dairy	0 50 0 00	Wines, Liquors, &c.				
Leather.			Wines, Liquors, &c.			
Spanish Sole, No. 1	0 25 0 28	Wines, Liquors, &c.				
" No. 2	0 22 0 24	Wines, Liquors, &c.				
Slaughter, heavy	0 27 0 28	Wines, Liquors, &c.				
" No. 1 light	0 24 0 27	Wines, Liquors, &c.				
" No. 2	0 23 0 25	Wines, Liquors, &c.				
China Sole	0 22 0 24	Wines, Liquors, &c.				
Harness, heavy	0 28 0 32	Wines, Liquors, &c.				
" light	0 25 0 28	Wines, Liquors, &c.				
Upper, No. 1 heavy	0 33 0 35	Wines, Liquors, &c.				
" light & med.	0 35 0 37 1/2	Wines, Liquors, &c.				
Kip Skins, French	0 70 1 00	Wines, Liquors, &c.				
" English	0 70 0 80	Wines, Liquors, &c.				
" Domestic	0 50 0 55	Wines, Liquors, &c.				
" Veals	0 60 0 70	Wines, Liquors, &c.				
Hem'l'k Calf (25 to 30)	0 50 0 60	Wines, Liquors, &c.				
36 to 44 lbs.	0 60 0 70	Wines, Liquors, &c.				
French Calf	1 10 1 35	Wines, Liquors, &c.				
Splits, large, 1/2 lb.	0 23 0 28	Wines, Liquors, &c.				
" small	0 15 0 20	Wines, Liquors, &c.				
Enamelled Cow, 1/2 ft	0 17 0 19	Wines, Liquors, &c.				
Patent	0 17 0 20	Wines, Liquors, &c.				
Pebble Grain	0 13 0 16	Wines, Liquors, &c.				
Buff	0 13 0 16	Wines, Liquors, &c.				
Russets, light, 1/2 lb.	0 40 0 45	Wines, Liquors, &c.				
Gambier	0 06 0 06 1/2	Wines, Liquors, &c.				
Sumac	0 04 0 05	Wines, Liquors, &c.				
Degras	0 04 0 05	Wines, Liquors, &c.				
Cord'n V'ps, No. 1, doz	5 25 6 00	Wines, Liquors, &c.				
" 2,	4 75 5 00	Wines, Liquors, &c.				
" Sides, per ft.	0 12 0 16	Wines, Liquors, &c.				
Hides & Skins.		Wines, Liquors, &c.				
Steers, 60 to 90 lbs.	0 05 0 00	Wines, Liquors, &c.				
Cows, green	0 05 0 00	Wines, Liquors, &c.				
Cured and Inspected	0 06 0 06 1/2	Wines, Liquors, &c.				
Calfskins, green	0 06 0 07	Wines, Liquors, &c.				
" cured	0 07 0 09	Wines, Liquors, &c.				
Sheepskins	1 00 1 35	Wines, Liquors, &c.				
Tallow, rough	0 02 0 00	Wines, Liquors, &c.				
Tallow, rendered.	0 05 0 06	Wines, Liquors, &c.				
Wool.			Wines, Liquors, &c.			
Fleece, good ord.	0 20 0 21	Wines, Liquors, &c.				
" Southdown.	0 25 0 26	Wines, Liquors, &c.				
Pulled combing	0 19 0 20	Wines, Liquors, &c.				
" super	0 23 0 24	Wines, Liquors, &c.				
" Extra	0 27 0 28 1/2	Wines, Liquors, &c.				
Groceries.			Wines, Liquors, &c.			
COFFEES:	\$ c. \$ c.	Wines, Liquors, &c.				
Java 1/2 lb.	0 24 0 28	Wines, Liquors, &c.				
Rio	0 15 0 18	Wines, Liquors, &c.				
Porto Rico	0 23 0 24	Wines, Liquors, &c.				
Mocha	0 28 0 30	Wines, Liquors, &c.				
FRUIT: Herring, sealed	0 18 0 20	Wines, Liquors, &c.				
Dry Cod, 1/2 lb	4 75 5 00	Wines, Liquors, &c.				
Sardines, Fr. Qrs.	0 10 0 13 1/2	Wines, Liquors, &c.				
FRUIT:			Wines, Liquors, &c.			
Raisins, London, new	0 00 0 00	Wines, Liquors, &c.				
" Blk b'kts, new	3 50 3 75	Wines, Liquors, &c.				
" Valencias new	0 05 0 07 1/2	Wines, Liquors, &c.				
" Sultanas new	0 08 0 09 1/2	Wines, Liquors, &c.				
Currants Prov'l new	0 06 0 06 1/2	Wines, Liquors, &c.				
" Filatra cs's	0 06 0 07	Wines, Liquors, &c.				
" N'w Patras	0 08 0 08 1/2	Wines, Liquors, &c.				
" Vostizza	0 08 0 09	Wines, Liquors, &c.				
Prunes	0 04 0 08 1/2	Wines, Liquors, &c.				
Hardware.			Wines, Liquors, &c.			
TIN: Bars 1/2 lb.	0 30 0 32	Wines, Liquors, &c.				
Ingot.	0 28 0 30	Wines, Liquors, &c.				
COPPER: Ingot	0 19 0 20	Wines, Liquors, &c.				
Sheet.	0 25 0 30	Wines, Liquors, &c.				
LEAD: Bar.	0 04 0 05 1/2	Wines, Liquors, &c.				
Pig.	0 04 0 04 1/2	Wines, Liquors, &c.				
Sheet.	0 04 0 05 1/2	Wines, Liquors, &c.				
Shot	0 04 0 05	Wines, Liquors, &c.				
ZINC: Sheet	0 05 0 06	Wines, Liquors, &c.				
Solder, hf. & hf.	0 25 0 00	Wines, Liquors, &c.				
BRASS: Sheet	0 22 0 30	Wines, Liquors, &c.				
IRON: Pig.		Wines, Liquors, &c.				
Summerles	00 00 00	Wines, Liquors, &c.				
Carnbore	20 00 00	Wines, Liquors, &c.				
Nova Scotia No. 1	20 50 21 00	Wines, Liquors, &c.				
Nova Scotia bar	2 50 0 00	Wines, Liquors, &c.				
Bar, ordinary	2 00 2 15	Wines, Liquors, &c.				
Swedes, 1 in. or over	4 25 4 50	Wines, Liquors, &c.				
Lowmoor	0 5 0 06	Wines, Liquors, &c.				
Hoops, coopers.	2 40 0 00	Wines, Liquors, &c.				
" Band	2 40 0 00	Wines, Liquors, &c.				
Tank Plates.	2 00 2 05	Wines, Liquors, &c.				
Boiler Rivets, best.	4 50 5 00	Wines, Liquors, &c.				
Russia Sheet, 1/2 lb.	0 10 0 12	Wines, Liquors, &c.				
GALVANIZED IRON:			Wines, Liquors, &c.			
Best No. 22.	0 04 0 05 1/2	Wines, Liquors, &c.				
" 24.	0 04 0 05 1/2	Wines, Liquors, &c.				
" 26.	0 05 0 05 1/2	Wines, Liquors, &c.				
" 28.	0 05 0 05 1/2	Wines, Liquors, &c.				
" 30.	0 05 0 05 1/2	Wines, Liquors, &c.				
Oils.			Wines, Liquors, &c.			
Cod Oil, Imp. gal.	0 40 0 45	Wines, Liquors, &c.				
Palm, 1/2 lb.	0 05 0 08	Wines, Liquors, &c.				
Lard, ext. Nol Morse's	0 70 0 75	Wines, Liquors, &c.				
Ordinary No. 1	0 60 0 65	Wines, Liquors, &c.				
Linseed, raw	0 62 0 65	Wines, Liquors, &c.				
Linseed, boiled	0 65 0 70	Wines, Liquors, &c.				
Olive, 1/2 Imp. gal.	0 80 1 30	Wines, Liquors, &c.				
Seal, straw	0 50 0 55	Wines, Liquors, &c.				
" pale S.R.	0 55 0 60	Wines, Liquors, &c.				
Spirits Turpentine.	0 65 0 70	Wines, Liquors, &c.				
English Sod, per lb.	0 05 0 07 1/2	Wines, Liquors, &c.				
Petroleum.			Wines, Liquors, &c.			
F. O. B., Toronto.	Imp. gal.	Wines, Liquors, &c.				
Canadian, 5 to 10 brls	0 14 0 14 1/2	Wines, Liquors, &c.				
" single brls	0 14 0 14 1/2	Wines, Liquors, &c.				
Carbon Safety	0 16 0 00	Wines, Liquors, &c.				
Amer'n Prime White	0 22 0 23	Wines, Liquors, &c.				
" Water	0 23 0 25	Wines, Liquors, &c.				
Photogene	0 25 0 26	Wines, Liquors, &c.				
Paints, &c.			Wines, Liquors, &c.			
White Lead, genuine	0 00 0 00	Wines, Liquors, &c.				
in Oil	0 00 0 00	Wines, Liquors, &c.				
White Lead, No. 1	0 00 0 00	Wines, Liquors, &c.				
" No. 2	0 00 0 00	Wines, Liquors, &c.				
" dry	0 00 0 00	Wines, Liquors, &c.				
Red Lead	4 50 5 00	Wines, Liquors, &c.				
Venetian Red, Eng.	1 75 2 00	Wines, Liquors, &c.				
Yellow Ochre, Fr'nc'h	1 85 2 00	Wines, Liquors, &c.				
Vermillion, Eng.	0 85 0 90	Wines, Liquors, &c.				
Varnish, No. 1 furn.	0 80 1 00	Wines, Liquors, &c.				
Bro. Japan	0 80 1 00					

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