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THE
Monetary Times, Trade Review.

AND
INSURANCE CHRONICLE,

(WITH WHICH HAS BEEN INCORPORATED THE MONTREAL
TRADE REVIEW)

A WEEKLY NEWSPAPER,

DEVOTED TO

FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, MINES, NAVIGATION, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOLUME XX.

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1886-'87.

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INSURANCE AND OTHER MEETINGS.

BANK MEETINGS.

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
Reserve Fund 675,000

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ST. STEPHEN'S, N.B.

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INCORPORATED 1873.

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Capital Paid-up..... 500,000
Reserve Fund..... 55,000

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INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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Reserve Fund..... 300,000

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H. S. STEVEN, Esq. Assistant Cashier.

AGENTS.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Hagersville—N. M. Livingstone, Agent.
Listowel—H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Haun, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. C. Aitken, Agent.
Wingham—B. Willson, Agent.
Agents in New York—Bank of Montreal.
Agents in London, Eng.—The National Bank of Scotland.

EASTERN TOWNSHIPS BANK.

Authorized Capital..... \$1,500,000
Capital Paid in..... 1,449,488
Reserve Fund..... 375,000

BOARD OF DIRECTORS.

R. W. HENNEKS, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, John Thornton,
Hon. J. H. Pope, Thos. Hart,
G. N. Galer, D. A. Mansur,
T. S. Morey.

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, Esq. General Manager.

BRANCHES.

Waterloo, Cowansville, Stanstead, Coaticook
Richmond, Granby, Farnham, Bedford.
Agents in Montreal—Bank of Montreal.
London, Eng.—National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

JACQUES GRENIER, Esq. President.
A. A. TROTTIER, Esq. Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r
Agency—St. Remi, P.Q.; O. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 240,000

DIRECTORS.—John S. Maclean, President; John Doull, Vice-President; Samuel A. White, James Bremner, Daniel Cronan, Adam Burns, Jairus Hart.
Cashier—THOS. FYERS.

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

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

THE MARITIME BANK OF THE DOMINION OF CANADA.

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

Paid-up Capital..... \$321,900
Reserve..... 60,000

THOS. MACLELLAN, Esq. President.

BOARD OF DIRECTORS.

Jer. Harrison, Merchant; Thos. Maclellan (of Maclellan & Co., Bankers); John McMillan (of J. & A. McMillan, Booksellers); John Tapley (of Tapley Bros., Indian-towns); A. A. Sterling, Fredericton. Agency—Fredericton—A. S. Murray, Agent.
" —Woodstock, N.B.—G. W. Vanwart, Agent.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 350,000

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

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

PEOPLES BANK OF HALIFAX.

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000
HEAD OFFICE, - QUEBEC.

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

THE BANK OF LONDON IN CANADA.

DIVIDEND No. 5
Notice is hereby given, that a Dividend of Three and One-Half per cent. for the current half-year, being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the 2nd day of July next.
The transfer books will be closed from the 19th to the 30th of June, both days inclusive.
The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 21st day of July, 1888. Chair to be taken at four o'clock p.m.
By order of the Board.
A. M. SMART, Acting Manager.
The Bank of London in Canada,
London, 26th May, 1888.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 318,000

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000
DIRECTORS.
DUNCAN McARTHUR, President.
Hon. John Sutherland. Alexander Logan.
Hon. C. B. Hamilton. W. L. Boyle.
Deposits received and interest allowed. Collections promptly made. Drafts issued - available in all parts of the Dominion. Sterling and American Exchange bought and sold

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.
52nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of six per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1888, and that the same will be payable at the Company's office, Toronto, on and after Thursday, the 8th day of July next.
The transfer books will be closed from the 19th to the 30th June, inclusive.
By order.
J. HERBERT MASON,
Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.
ESTABLISHED IN 1859
Subscribed Capital \$1,876,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - JOHN HARVEY, Esq.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Profits 150,996 60
Total Assets 3,170,896 41
DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.
H. D. CAMERON, Manager.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.
President, WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice-President, ADAM MURRAY, Treas. "
Subscribed Capital \$ 639,000
Paid-up Capital 609,046
Reserve Fund 75,000
Total Assets 1,493,236
The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
For information apply to
JOHN A. BOE, Manager.

Dominion Savings & Investment Society,

LONDON, ONT.
INCORPORATED 1872.
Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,121 00
Reserve and Contingent 135,539 16
Savings Bank Deposits and Debentures 768,995 75
Loans made on farm and city property, on the most favorable terms.
Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO
Capital \$1,057,350
Paid-up 611,430
Assets 1,355,000
Money advanced on improved Real Estate at lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
WM. MULLOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.
Deposits received, interest paid or compounded half-yearly.
Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
Money to Loan at lowest current rates. Favorable terms for repayment of principal.
WALTER S. LEE, Manager.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Stock Subscribed \$1,500,000
Capital Stock Paid-up 1,100,000
Reserve Fund 394,000
Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
Interest allowed on Deposits.
R. W. SMYLLIE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 72 CHURCH ST., TORONTO.
Authorized Capital \$9,000,000
Subscribed Capital 1,000,000
Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.
HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets 1,613,904
DIRECTORS.
LARRATT W. SMITH, D.C.L., President.
JOHN KERR, Vice-President.
Hon. Alex. McKenzie, M.P. G. R. R. Cockburn, M.A.
James Fleming. Joseph Jackson.
W. Mortimer Clark, Manager.
OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

(LIMITED).
OF TORONTO, ONT.
President, HON. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Sen'r., Alexander Nairn, George Taylor, Henry Goddardham, Frederick Wyld, and Henry W. Darling.
Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COBBY, Manager.
84 King Street East, Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.
Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 65,000
Deposits and Can. Debentures 605,000
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. MCMILLAN, Sec.-Treas.

The Loan Companies.

THE ONTARIO INVESTMENT ASSOCIATION (LIMITED).
LONDON, ONTARIO.

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

DIRECTORS.

CHAS. MURRAY, President.
SAMUEL CRAWFORD, Esq., Vice-President.

Benj. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macfie, Esq. C. F. Goodhue, Barrister.
John Labatt, Brewer. Hy. Taylor, Esq.
Jno. Elliott, Manufac'r. Hugh Brodie, Esq.
Isaiah Danks. F. A. Fitzgerald, Presi-
dent Imperial Oil Co.

This Association is authorized by Act of Parlia-
ment to Loan Money on Real Estate secured by
Mortgages; buying and advancing money upon
School, Municipal, and other Debentures, and Public
Securities, and the Debentures of the various
Building and Loan Societies, Investment Companies
and other Societies and Companies of the Province,
and has the largest Reserve Fund of any Company in
Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE: RICHMOND ST., LONDON, ONT.

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

Capital Subscribed \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 285,000
Total Assets 3,041,190
Total Liabilities 1,507,573

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures pur-
chased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

LONDON & CANADIAN Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
Capital Subscribed \$4,000,000
" Paid-up 560,000
Reserve \$80,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on Debentures
and Deposit Receipts at current rates.
Interest and Principal payable in Britain or
Canada without charge.

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

THE CANADIAN CREDIT COMPANY

is prepared to make STRAIGHT LOANS, and to
PURCHASE MORTGAGES on the Security of Im-
proved Farms or Substantial City Property on the
Most FAVORABLE TERMS.

Forms of application and full particulars may be
had on application.

D. MCGEE,
Secretary.

28 Toronto Street, Toronto.

The National Investment Co. of Canada (LIMITED).

20 ADELAIDE STREET EAST, TORONTO.
Capital \$2,000,000

DIRECTORS.

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

Money Lent on Real Estate.
Money received on DEPOSIT. Debentures issued

ANDREW RUTHERFORD, Manager

Financial.

THE TORONTO GENERAL TRUSTS COMPANY,
27 & 29 WELLINGTON ST. EAST,
TORONTO.

President HON. EDWARD BLAKE, Q.C., M.P.
Vice-President, E. A. MEREDITH, LL.D.
Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

Hon. W. McMaster, Hon. Alexander Morris, B. Homer
Dixon, Emelius Irving, William Elliot, William
Mulock, M.P., George A. Cox, William Gooderham,
J. G. Scott, Q.C., James J. Foy, A. B. Lee, James
MacKenna, Q.C., J. K. Kerr, Q.C., T. Sutherland
Stayner, W. H. Beatty, and Robert Jaffray.

The Company acts as Executor, Administrator and
Guardian, and receives and executes Trusts of every
description. These various positions and duties are
assumed by the Company, either under Deeds of
Trust, Marriage, or other settlement executed
during the life-time of the parties, or under Wills,
or by appointment of the Court.

The Company also undertakes the investment of
money in real estate mortgage securities; collecting
and remitting the interest for a moderate charge.
It will either invest the money as agent in the usual
way; or should the investor prefer, it will for an
extra charge, guarantee the principal and the
prompt payment of the interest on fixed days, yearly
or half-yearly. Mortgages thus guaranteed and
taken in the name of the investor, are the safest
class of investments, and specially commend them-
selves to Trustees, as well as to Municipal Corpora-
tions and Public Companies desirous of establishing
Sinking Funds.

The Company also acts as agent for the collection
of interest or income, and transacts financial busi-
ness generally, at the lowest rates.

ESTABLISHED 1858.

JOHN STARK & CO.
(TELEPHONE No. 890),
Stock & Exchange Brokers.

Special attention given to reliable investment
stocks and the investment of money on mortgage.
RENTS COLLECTED AND ESTATES MANAGED.

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 97),
Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORT-
GAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.
52 WILLIAM ST., NEW YORK,

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

**THE BELL TELEPHONE COY
OF CANADA.**

DIVIDEND No. 9.

The usual QUARTERLY DIVIDEND OF TWO
PER CENT. will be paid on

15TH JULY,

to shareholders of record 30th June.

CHAS. P. SOLATER,
Secretary-Treasurer.

Montreal, 14th June, 1895.

Financial.

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

GZOWSKI & BUCHAN,
Stock and Exchange Brokers,
AND GENERAL AGENTS,
24 KING STREET EAST, - - TORONTO.

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

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

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

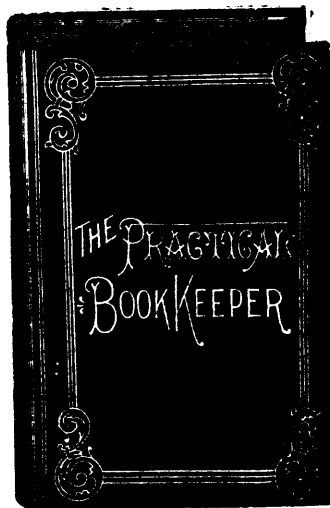
Property for sale in all parts of the Province. In-
vestments made and estates managed for non-resi-
dents. Rents collected. Mortgages bought and sold.
Debentures purchased on commission. Correspon-
dence solicited. Special attention given to property
at the terminus of the Canadian Pacific Railway.

COX & CO.,
STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO.

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



A NEW SERIES ON THE
SCIENCE OF ACCOUNTS
AND
Business Correspondence.

THE MOST PRACTICAL WORK YET PUB-
LISHED ON THESE SUBJECTS.

It is Simple. It is Complete. It is Practical. It
is invaluable as a Book of Reference in the Count-
ing Room. It contains information not to be
found in other works of a similar nature.

It is just what every Accountant,
Book-keeper, Merchant and Clerk
requires.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,
TORONTO, ONT.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

AUTUMN, 1886.

We beg to inform our friends and the Trade generally that our representatives will leave for their respective routes between the 1st and 10th July, with a complete range of Samples suitable for the coming season.

Smallwares,
Cloves,
Dress Goods,
Flannels,
Staples,
Fancy Goods, &c.

CARSLEY & CO.

93 St. Peter St., Montreal.

ENGLISH WAREHOUSE:

18 Bartholomew Close, London, Eng.

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.**

SHEDIAC (N. B.) wants a bank. Its nearest agency is Moncton.

A QUEEN street, Toronto, grocer advertises a full line of "Candid orange and lemon peel."

MR. JOHN CAMPBELL, manager of the Sherbrooke branch of La Banque Nationale, died some days ago of paralysis.

A NEW oil made from corn has been exhibited at Chicago as the latest thing in cereal product. It is claimed that it is equal to cotton seed oil for the kitchen and soap factory.

SHERBROOKE is prosecuting Mr. D. A. Marchildon, a commercial traveller, who laid out his samples at Lennoxville, and invited Sherbrooke merchants to drive out and inspect them, it being held that this was an offering of goods for sale in the city that rendered the offender liable to a tax of \$20.

ON Saturday afternoon last, the employees of the "Pure Gold" Manufacturing Co., to the number of 60 or 70, held their annual picnic at the residence of Mr. Alexander Jardine, the principal of the firm. An agreeable afternoon was spent at baseball, football, cricket and other games, when the players sat down to lunch, laid by the kindness of that gentleman and his wife.

A TENDER in payment is, in the opinion of the *Dry Goods Chronicle*, rarely made in a legal manner. People commonly clog it with some condition which makes it no tender in law. One man goes to another and says: "Here is your money; I must have a receipt in full of all demands." A tender, to be good, must be an unconditional one, clogged with no stipulation whatever.

A NUMBER of French cities, desiring to increase their foreign trade, have commenced to establish permanent free museums, in which they will exhibit samples of foreign manufactured goods and raw materials. The most important of these cities are Lille, Rouen, Havre, Bordeaux, Marseilles, Nantes and Paris. These commercial museum will be maintained by the boards of trade of the respective cities. The experiment has been tried with success in Belgium.

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS, SMALLWARES
and **FANCY GOODS**347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H. A. NELSON & SONS**

DIRECT IMPORTERS OF

Fancy Goods, Dolls, Toys, Christmas Cards
&c., &c.

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches,
and **General Grocers' Sundries.**56 & 58 Front St. W.,
TORONTO.59 to 63 St. Peter St.
MONTREAL.**Mercantile Summary.**

MORE than one hundred houses are in course of erection at Lachute, Que., according to the *Watchman*.

THE legality of the by-law under which Sherbrooke levies a tax of ten dollars per annum on local lawyers, has been maintained.

A SYNDICATE composed of Messrs. Boyle, McArthur, Despars, Bertrand and others, recently purchased the Manitoba Soap Works at Winnipeg. The price paid was \$26,000.

MESSRS. GILCHRIST & GREEN are building a furniture factory at Wingham, and, according to the *Spectator*, Messrs. Bradt & Evans are starting a canning factory at Welland.

At a meeting of the Kingston cotton mill company's shareholders held recently, the old board of directors was elected, and a dividend of two per cent. for six months was declared.

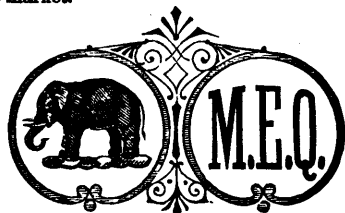
IMPORTS of sugar at San Francisco since the 1st of January have been the heaviest ever known on the Pacific coast, amounting to over 117,000,000 lbs., of which 111,000,000 lbs. was from the Sandwich Islands. This, according to the *Shipping List*, is an increase of over ten per cent. compared with last year, and it is thought foreshadows receipts for the whole year from the Sandwich Islands of fully 200,000,000 lbs.

APROPOS of the opening of the Canadian Pacific Railway through line for passengers to the Pacific Ocean, the first train on which left Montreal at 17 o'clock on Monday last, it is announced that the rates of passage first-class, to Vancouver from Quebec will be \$95, from Montreal \$92.50, and from Toronto \$88. Colonist fares from Quebec will be \$59.50, and to Victoria \$61. Comparing these rates with those of the Northern Pacific and other competitors, they appear to be low for the rates quoted by the N. P. R. from Montreal, via Chicago and St. Paul, to Victoria, are \$97, and \$64 for colonists. Special tourist rates for return stop-over tickets will be issued, good for ninety days, at \$186.70, and for a party of over twenty \$149.45 each. The sleeping car fares from Quebec to Vancouver will be \$22.

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.

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66 St. Peter Street, - - MONTREAL

Mercantile Summary.

THE July dividends payable in Boston include about \$500,000 on cotton goods manufacturing companies' shares.

AN immense raft containing 400,000 feet of lumber, principally pine and oak, arrived off Montreal on Saturday night from Calvin & Son's lumber depot at Garden Island, near Kingston.

We learn that plans are being prepared for a dry dock at Carleton, N.B. It is stated that a syndicate of New York capitalists is to undertake the scheme. The contemplated dock will be 100 feet broad by 600 feet long, and will accommodate vessels of the heaviest tonnage, and the estimated cost will be in the neighborhood of \$300,000. Aid from the Dominion and local governments is looked for.

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WHOLESALE

DRY GOODS

MERCHANTS,

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AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

MESSRS. MELDRUM, DAVIDSON & Co., of the Peterborough Roller Mills, have made their initial shipment of flour to Glasgow, Scot.

OUT of one hundred and thirty-six lots of phosphate lands offered for sale by the Quebec Government at Hull on Tuesday, only two were disposed of to local parties.

A BRANDON merchant has shipped an experimental lot of Buffalo berries to the English pickle manufacturing firm of Crosse & Blackwell. These berries have a prolific growth on the prairies in the neighborhood of Brandon.

T. R. PEBBOTT, representing the Barber & Ellis Manufacturing Co. of this city, has just returned to Winnipeg, having made the journey to the Pacific Coast via the C. P. R. He states that 163 miles of the trip were done on a hand car.

OWING to ill-health, Mr. J. A. Roe has found it necessary to resign the managership of the Agricultural Loan Company of London, a position which he has filled acceptably for many years. We understand that Mr. Lipsey, assistant manager, will succeed to the vacancy.

THE Boston rubber market continues strong with good demand and further advances in prices. The companies are buying freely, having orders on hand, and the work must be pushed. They have some hopes of an easier market when the new crop of Para comes to market in July.

BROOM corn will, it is said, be scarce in the near future. Last year's crop which was not very large, is nearly exhausted, and that remaining from the previous year was long since disposed of. Owing to heavy rains and cold weather, the outlook for the October crop is very discouraging.

HERE is some characteristic advice tendered by John Ruskin: My first word to all men and boys who care to hear me is "Don't get into debt. Starve and go to heaven—but don't borrow. Try first begging—I don't mind if its really needful—stealing! But don't buy things you can't pay for!!"

A VALUABLE cargo was shipped on board the Furness steamer "Ulunda," which left Halifax for London last Friday. There were 20,382 cases and 996 half cases of lobsters, valued at \$108,066, shipped by Roberts, Simpson & Co., James Fraser, I. H. Mathers, and Pickford & Black; 80 hogsheads of seal skins, by D. Cronan; 24,000 bushels of peas and 30,168 bushels of oats, by Pickford & Black, and 222 casks of antimony ore, by Davidson Bros. The entire cargo was valued at \$154,291.

A BUSINESS man by the name of Paradise has just failed in New England. He offers to pay five cents on the dollar, but his creditors want more. The vivid imagination of an American exchange pictures the creditors standing outside his door singing: "O Paradise, O Paradise, we're weary waiting here."

MR. B. B. Scully, of Lynn, is an enterprising and freehanded person. He is the patentee of a wire device for fastening neckties at the neck and sends to the intelligent newspaper man—what?—Not a copy of his patent. Not a photograph of his invention. Not a sample of his wire-loop alone. But half-a-dozen assorted neck-ties from the American Wire Loop Co., of Lynn.

THE Grand Trunk express, with the English mail, which arrived in Montreal on Sunday morning, made one of the most rapid runs known in Canada. According to the *Star*, the run from Rimouski to the city, 357 miles, was made in 9 hours 45 minutes; from Quebec, 173 miles, 4 hours and 20 minutes, and from Richmond, one hour and 50 minutes.

WORK will soon be commenced on that portion of the Great Eastern Railroad from the river Yamaska to the river St. Francis. The road will be continued to St. Angele, opposite Three Rivers. By taking a direct route from Levis to the river St. Francis, thence direct to the Montreal and Sorel Railway, the Great Eastern will considerably shorten the distance from Montreal to Quebec.

A PETITION, signed by the most prominent importers of foreign wines, dealers in domestic wines and wholesale grocers in New York, has been presented to Congress praying for a more restrictive measure in the matter of impure wines. The memorialists complain that the existing law which provides for the taxing of imitation and spurious wines has not been properly enforced, and contend that its enforcement would prevent a loss of revenue to the Government, and would, by reason of the stamps affixed to packages, benefit the public by enabling consumers and physicians to distinguish between the pure and spurious article.

THE following Ontario traders have sold or are selling out: Chas. May, produce, Dunnville.—Thos. Mitchell, woodenware, and Jno. Thorn, tobacco, Hamilton.—W. E. Mayhew, dry goods, Paris.—Geo. Martin, grocer, Toronto.—A. S. Scott, general store, Cotnam.—Alex. Reid, general store, Fort Francis.—S. S. Arnold, general store, Louisville.—L. H. Dickson, harness, Rodney.—M. Blackstock, general store, Thornton. The dissolutions are: Hough & Walton, bakers, and Jessop & Calvert, confectioners, Toronto.—A. E. Wallace & Co., grocers, St. Thomas.—J. & B. Buckley, grocers, Sarnia. In Manitoba the stock of general goods of E. O. Denison, Minnedosa, has been sold for 45 cents in the dollar.

I. E. KINGSBURY who did an active city grocery trade, recently moved from Church st. to more pretentious premises on King street. He is offering creditors 40 cents on the dollar. He kept a large stock of the most expensive descriptions of cheese and fancy groceries.—At Dickinson's Landing a general trader named Alex. McMullin has assigned.—The most accustomed vocation of Mr. G. B. Bradley, of Toronto, is that of a stenographer in the House of Commons. He has aesthetic tastes and indulged them by budding out as a florist, and his advertisements, as such, are familiar to readers of the daily papers. His assignment has lately been made.—Fishleigh & Dillon, dealers in tins at Indian Head, Man., have made an offer to creditors of 40 cents in

the dollar, cash. The offer remains unaccepted pending an investigation.—At Oak Lake, in the same province, J. H. Lebourdais, a general storekeeper, is in trouble. The foreclosure of a mortgage will leave little or nothing for general creditors.

HON. SENATOR SCHULTZ, so many months an invalid at Ottawa, has recovered sufficiently to make a long-desired journey back to Winnipeg. On his arrival he was greeted by a crowd of well-wishers, a band and an address, read by Hon. G. McMicken, which set forth the noble efforts of Dr. Schultz on behalf of his province and the joy with which he was welcomed again upon her soil. Words of kind regard were also spoken of Mrs. Schultz and of the cheery faithfulness of the senator's constant attendant, Dr. Walter Bown. The wish that so valuable a life as that of Dr. Schultz may be long spared will be shared by many admirers all over Canada.

In addition to what was already known as to the Vancouver fire, we learn from the *Winnipeg Commercial* of 22nd ult., that the names of dealers in the principle lines in that place are as follows. They are, of course, all burned out: Dry goods—Geo. F. Scheltz, J. M. Clute & Co., and Gilmore & Clark. Groceries—H. F. Keeber, Otter & McGregor, Templeton & Northcote, Cook & Neelands and James Hartney. Boots and shoes—Abrams & Co., Ed. Gold, G. R. Gordon and S. Pedgriff. Liquors—J. B. Thornton, Maclean & Grant and Brown & Malee. Druggists—W. E. McCarty & Bro., E. H. Blakeway. Hardware—Vair & Miller, Thos. Dunn & Co. Jewellers—H. J. Cartier & Bro., J. W. Jackson. Stationers—T. R. Pearson, S. T. Tilley. Auctioneers—J. A. Finney, W. Dufour & Co. Furniture, F. W. Hart.

LITERATURE, like the ministry, medicine, the law and all other occupations, is cramped and hindered, says Mark Twain, for want of men to do the work, not want of work to do. When people tell you the reverse, they speak that which is not true. "If you desire to test this you need only hunt up a first-class editor, reporter, business manager, foreman of a shop, mechanic or artist in any branch of industry, and try to hire him. You will find that he is already hired. He is sober, industrious, capable and reliable, and is always in demand. He cannot get a day's holiday except by courtesy of his employer, or of his city, or of the great general public. But if you need idlers, shirkers, half-instructed, unambitious and comfort-seeking editors, reporters, lawyers, doctors and mechanics, apply anywhere. There are thousands of them to be had at the dropping of a handkerchief."

THERE has been shipped by the Collin's Inlet Lumber Co., so far this season, to outside markets, some two and a half million feet of lumber, leaving about the same quantity still in yard. We learn from the *Manitoulin Expositor* that the "drives" finished last Saturday. Cutting commenced in May and will be continued till October. About seventy-five men are employed by the company. The same journal states that the largest load of timber [that ever left Canadian shores on one bottom was contained in the barge *L. Hotchkiss*. It was consigned to the Michael's Bay Lumbering Company at the south side of Manitoulin Island on the 18th, and was composed of 18,000 ties, 12,000 pavement posts, and 500 telegraph poles, a number of the latter being 55 feet long and two feet at the butt, the whole, measuring eighteen feet from the deck. This company pany has shipped, or will ship this year, half a million pieces in ties and posts, a million feet

of lumber, and about 15,000 telegraph poles. Shipments are expected to be finished about the end of October.

ANY one who did not know the why and wherefore of the gathering must have been puzzled at seeing, on Saturday last, some two score gentlemen wending their way along the Rosedale ravines in erratic procession. "Is it a funeral, Mister?" was the enquiry of a wee girl, up to her knees in the stream below the bridge. And when the Mayor, in the lead on foot and the Chief of Police on his charger, and the President of the Board of Trade, came to a more secluded pool, dammed up by juvenile effort, and, finding therein three small boys swimming, jokingly seized their clothes, the shivering delinquents clearly thought themselves in the hands of civilian police. All along, from the Don to the Reservoir, streamed the adult pic-nic-ers; aldermen, doctors of law and of divinity, M. P.'s, consuls, municipal and mercantile heads, with a dozen or two of lower degree. It was gladsome to see these "potent, grave and reverend seignors," our "very worthy and approved good masters," mingling with the little girls and boys in Reservoir Park, playing rounders with umbrellas for bats, or dabbling their feet in the cool waters of the miniature lake. Here was a Saturday afternoon millenium, the corporation lion(s) lying down, so to speak, with the proletarian lamb, and a little newsboy leading them. The party at last turned its steps eastward, cheered by the hint of refreshments at some remote, mysterious point, which proved to be the hospitable "Craigleigh," in itself an admirable illustration of Picturesque Canada. Here the object of the excursion was made plain by a discussion of the scheme of a public drive, which should in time embrace High Park, Bell Woods Park, the Rosedale ravines and the Valley of the Don. Mr. Hallam was vehement, Mr. Darling modest, Dr. Dewart enthusiastic, Mr. Withrow judicial, Mr. Ince lengthily argumentative, Mr. Hay brief, Mr. Matthews sententious, Mr. Osler serene, the Mayor beaming, as usual, but every one favored the project, as who can help doing, that observes the growth of this city and knows the charm of its diversified surroundings. There were men in that party of Saturday that had never before put foot in those ravines. What wonder that they were bewildered by the natural beauty and the tangled seclusion. A sensible suggestion is made by a correspondent in to-day's issue, viz., that to do justice to the circumstances a landscape architect should be employed.

Not without reason, the *Canadian Gazette*, of 17th instant, considers with respect to the suggestion that a naval review should be held in honour of the Colonists, that the Premier's reply might have been imbued with a more sympathetic spirit. "The review is impossible, says the Government, because it would necessarily occasion inconvenience to the public service. Inconvenience to the public service, however, has not prevented similar demonstrations in honour of such worthy foreign potentates as the Shah of Persia. And it is impossible not to feel regret that the compliment which it was thought fitting to pay to foreign monarchs should not be tendered to representatives from our Colonial Empire, upon the most remarkable occasion in which they have met together in the Old Country."

ANSWERS TO ENQUIRERS.

J. R.; Montreal.—Very clever, no doubt, and sometimes amusing. But we do not choose to make predictions or clever guesses in any such

rection. Banks and such corporations are scarcely fit subjects for gossip or joke. We see no good in it but a possibility of harm.

BORROWER; Alliston.—Returns are made by many loan companies to both Dominion and Provincial authorities, and from both Ottawa and Toronto is issued once a year, a voluminous document. The company you name reports to the Ontario Treasurer, by applying to whom you can get a copy of his statement for 1885.

G. M.—Yours of 28th instant received. Many thanks.

A BRIDLE PATH AND DRIVE.

To the Editor of the Monetary Times:

Sir,—It was stated by one of the speakers on the occasion of the gathering at Mr. Osler's last Saturday, that \$22,000 had been subscribed by twenty-two Toronto gentlemen towards a fund for obtaining a public drive for our citizens, embracing say High Park, Bell Woods Park, the Don Flats and the Rosedale ravines.

When so much public spirit is shown in this direction, the proposed drive must in time become a fact. My reason for writing these few lines is to make the suggestion that a part of the sum subscribed and to be subscribed towards the very desirable scheme, be devoted to engaging a competent landscape architect—such as Mr. S. S. Beman, the gentleman who laid out the town of Pullman, near Chicago, or Mr. Olmstead of New York, the designer of the Mount Royal Park in Montreal.

The natural beauty of Toronto's surroundings is so great that it would be a thousand pities not to make the most of them, which can best be done, I think, by employing experienced skill and taste in the laying out of the proposed drive.

H. P. DWIGHT.

Toronto, 28th June, 1886.

TWENTY YEARS AFTER.

A clever burlesque of the Nova Scotia secession movement finds place in a recent number of an Ottawa paper after this wise:—

In the year of our Lord 1906, a solitary steamship was seen sailing up Halifax harbor.

She cast anchor off the Dockyard and Lord Macaulay's New Zealander went ashore to enquire the way to London Bridge. There was no one on the wharf to tell him that he was three thousand miles out of his reckoning and probably a thousand years too soon. Proceeding up town he passed the remains of a street bus with grass growing on the roof. Arriving at Granville street, he found it deserted.

He strolled into the Halifax Club for a cocktail, but the bar was overgrown with moss and a family of mice had its nest in the ballot box. Cobwebs spread down the doorways and the windows were begrimed with dirt.

The Citadel was a heap of ruins. Cannon had tumbled from the ramparts and underbrush covered the glacis.

Turning to retrace his steps, he was confronted by an aged and emaciated man clad in fox skins.

Who are you, said the New Zealander. Noble stranger, replied the aged being, I am the last of the Blueinoses.

Twenty years ago the white sails of my people were on every sea. We were part and parcel of the wide Dominion of Canada. In an evil hour we seceded, and behold the result.

Illustrious Cannibal, you have come to claim your prey. I am William Stevens Fielding, late Premier of Nova Scotia—lead me—oh lead me to the frying pan.

With a cry of horror the New Zealander fled, and the last ship that ever cast anchor in Halifax harbor was hull down on the horizon in three hours.—R. J. Devlin, in Ottawa Citizen.

—F. Pinet, the leading manufacturer of Paris, France, has made a rule that all purchasers of his shoes shall sign an agreement that they will not sell at less than a stated price.

TIMBER IN BRITAIN.

There has been considerable activity in the home timber trade during the last week or two. The most conspicuous of the consignments of timber recently have been beech of common bobbin wood quality, and larch timber for mining purposes. Prices for beech, although considerably firmer, remain low, but an improvement must take place. Larch is firmer, the great bulk of the consignments is small-sized, suitable for collieries. In heavy larch there seems to be only a very limited stock, and the inquiries that are made for it are numerous, some large clean butts selling at as high as 1s. 6d. per foot.

Good sycamore keeps in steady demand, but is difficult to obtain, the large butts, for roller purposes being sent off almost as fast as they can be cut down, and in only large lots of timber can these be had to any extent. Small sycamore goes off well, and very little even of it remains on the market. Good ash seems to keep up a good demand at high prices. Many inferior lots lie about at a number of stations, for which there seems to be no outlet.

Oak is being forwarded from many points, and many very fine consignments have been noticeable during the past week or two. The smaller sizes and rougher timber appear to lie as it was cut, without any inquiries being made for it. We do not hear of much business being done in elm, neither do we know of any great stocks, this remark applies as well to poplar.

Scotch fir and spruce remain stagnant, business in this wood being quite at a standstill, and many large lots of it still lie in the woods, evidently going to waste, the expense of rail-

way carriage almost swamping any small price that can be got for it at the colliery districts.

There is a considerable amount of oak spoke cleaving going on in many of the oak falls, and home manufactured spokes, although seriously handicapped by foreign imports, hold their own in the English market.—Timber Trades Journal, June 19.

—Lotteries, gift enterprises and the gift method of business are conducted on about the same principle. They are worked for gain, and the proposition is a very simple one. In the long run, the person patronizing them finds that if the money thus spent had been used legitimately it would have yielded better returns. If, says the *Country Merchant*, common sense prevailed the gift system would have no part in legitimate business operations.

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SPRING, 1886.

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TORONTO, CAN., FRIDAY, JULY 2, 1886

THE SITUATION.

A new circular to the collectors of customs on the fishing coasts of the Maritime Provinces has been issued. The object is to make a distinction between American vessels found hovering within the forbidden three-mile limit, and not doing anything looking to a positive infraction of the treaty, and vessels that may be fishing or preparing to fish within the prohibited range. The distinction is so nice that it will be very difficult to make. It is difficult to say when a vessel is preparing to fish, and when she is not; but the law assumes that it is not impossible. Under the instructions of the new circular, mere hovering within the prohibited limits, unaccompanied by the act of preparing to fish will only incur a warning to depart within twenty-four hours. A rule for a case previously unprovided for is laid down; the effect of which will be to remove the temptation to make captures when the right to do so might admit of dispute, and the warning will prevent masters of fishing vessels watching for opportunities to so break the law. It ought to have a salutary effect, on both sides, by making the customs' officers careful not to make seizures in doubtful cases, and by lessening the chances of American vessels violating the treaty. In cases of clear infraction of the law, captures will continue to be made as before.

By a law passed by Congress the President of the United States has now the power of retaliation for the capture of American fishing vessels; but the money vote necessary to set the law in motion has yet to be passed. If the law should not, in this respect, be supplemented, either it must be a dead letter or the President must assume to make an unauthorized expenditure for the purpose of carrying it into effect. He has asked Congress to supply the defect, and if it fail to do so, the natural course would be for him to leave the responsibility where it properly belongs. To act otherwise would be to supply the deliberate neglect of Congress by a stretch of constitutional power, of which act advantage might be taken by putting a sinister interpretation on his motives. He may choose

to keep clear of this difficulty by refusing to expend money without distinct authority.

The financial problem connected with the Panama Canal has not yet been fully solved. Scarcely had the authorization of the government of a lottery loan in aid of the work been granted, than the bill in which the scheme was embodied encountered obstacles in the Chamber of Deputies; a large majority of the committee to whom it was referred, being opposed to it. They are not convinced that the amount now named as necessary to finish the work will be sufficient for the purpose, or that apart from all questions of capital, the canal can be built on the plan being acted upon. The lottery loan, guaranteed by the government, would go off without difficulty; but if the plan of construction should break down in the attempt to control the Chagres river, the money would be thrown away. In untried undertakings, which no precedent can guarantee, the element of doubt is not only strong but, till demonstration is complete, justifiable.

Should the navigation of Hudson's Bay be found adapted to purposes of commerce, the benefit which it would confer on Canada would be incalculable. It would enable the North-West to compete on the most favorable terms with all other countries for the supply of grain to England, and would be scarcely less beneficial to England than to the great North-West. The problem of this navigation will certainly be solved, and in the shortest time in which it will be possible to do it. To this end, Hudson's Bay expeditions now under way will materially contribute. Meanwhile we cannot accept the conclusion of Mr. Sheldford, who treats the subject in the *National Review*, that the question is settled by the experience of the Hudson's Bay Company's vessels during a period of 276 years. That it is possible for vessels to creep through the ice, if time enough be given, is known; but it is not the less true that the experience of the Dutch in the fishery of Davis Strait, to a very high latitude, proves the same thing in that ice-encumbered sea. We must measure the facilities of the navigation of Hudson's Straits and Bay by time not by distance, and time for steamers which consume coal is in a special sense money: a fortnight's struggle among ice would be a costly battle against nature.

The immigration of agricultural laborers does not keep pace with the demand in Ontario and other parts of the Dominion. This indicates a decidedly progressive state of agriculture, especially when it is considered that improved machinery has greatly lessened the need for manual labor. The immigration which the country receives is not always adapted to its needs. In so far as it consists of persons who have no trained habits of labor, and who have not been taught to do anything useful, the bad selection can only bear bitter fruit. The lighter employments are all overstocked, and of handicrafts there is a good supply. But in agriculture, both for those

with capital and those with labor, the field is practically unlimited.

Toronto has no public abattoir, and the butchers say they cannot comply with the law regarding private slaughter-houses. A slaughter-house is required to be 200 yards from any dwelling-house and 70 yards from a public thoroughfare. This implies large spaces, which are difficult to find and are becoming more so, within the city limits. If driven across the boundary, the slaughter houses would put the suburban villages in a worse condition, if possible, than they are. The remedy seems to be a public abattoir; but this, the butchers who do their own killing, do not want. Nevertheless where the public health is concerned, private interests must give way. The Toronto Butchers have formed a Mutual Protective Association, and they begin by making it understood that they do not intend to obey the Public Health Act. They must expect to encounter the opposition of the public, in which case they are pretty certain to be worsted.

The mackerel having "struck in," at Prince Edward Island, three or four vessels connected with the police of these waters have gone to watch poachers. We should think that, by the end of the season, the American fishermen would have learned the lesson that honesty is the best policy, and be willing to make some national arrangement under which they could pursue their calling, on our coast, to the best advantage.

A communistic scheme for the expropriation of the Ontario surplus, stated at \$5,887,500, has been hatched in a quarter where nothing of the kind could have been expected. At a meeting of county wardens some one proposed that this money should be lent at 2½ per cent., for the benefit of farmers who live near swamps, leaving everybody else to borrow at the market rate and the government to get rich on the difference between the four per cent. which it pays and the 2½ at which it is proposed it shall lend. The man who invented this "Minto" scheme—though it does not quite embrace a minting process—is a financial genius, who deserves to have a monument made of the swamp mud which he proposes to move. The wardens appear to have adopted this promising scheme. If this should meet the acceptance of legislative authority, it would be in order for Henry George to follow quickly in the track of the "Minto" project, and confiscate the lands of its abettors according to his new gospel of political economy applied to land.

The omnibuses have nearly, if not altogether, disappeared from the streets of Toronto. The defeat of the Toronto street railway strikers is complete and absolute, and will it is to be feared cause much distress among the men, who threw up their places on a hazardous venture and without reasonable consideration of the consequence.

The government of Quebec obtained power last session to substitute money subsidies in lieu of land grants, in aid of railway construction. The amount goes into millions, and the Act places a great latitude of discretion in the hands of the government, just at a time when the elections are to take place. The justification for the change would be the impossibility of finishing roads, on which considerable sums have been expended, by aid of the land grants. The trouble in these cases is that it is difficult or impossible to eliminate the political element.

THE IRON BAND COMPLETE.

The first through train of our great national railway is expected to reach the Pacific coast on Sunday next. Without the railway there could have been no real union of the provinces and territories of the Dominion; the construction of the Canadian Pacific was a political necessity, involving the same sort of sacrifice which nations have to make to preserve their independence. In such cases, if the cost is such as can be borne, it must be incurred; it is useless to higgler over it; delay is folly, inaction criminal. But the magnitude of the undertaking, when first proposed, might well appal the stoutest heart; and few there were, we venture to say, who could look upon it at all times without misgivings. Was the work one that was within the means of the country? Would its achievement not incur a burden of debt greater than the resources of Canada could bear? This question, anxiously asked, was variously answered. Onlookers, in other countries, were inclined to give a negative reply. And a serious check the scheme did at first encounter; no company willing to undertake the work was financially strong enough to command success. The alternative of constructing the road as a government work, at the time, was the only resource left; and great as the undertaking was, heavily as it would task the resources of the country, the inevitable was faced.

By and by a change of policy became possible, and construction, or rather completion by a private company, heavily subsidized by the government, was generally hailed with a sense of relief. Under the new plan the work has been finished; and the Dominion is tied together by an iron band which stretches from ocean to ocean. We cannot here stop to consider whether the change of policy was best—this may, in view of the public sacrifices made and the chances of success, admit of doubt—but there can be no question that it hastened the completion of the work. In the hands of the government, the road would not today be in a condition to admit of the passage of tourists to the Pacific ocean.

On reaching Vancouver, the eyes of the passengers by the first train will fall upon a scene of desolation, occasioned by the late fire which practically swept Vancouver out of existence. A town of three thousand inhabitants had sprung up, at the Pacific terminus of the road, before the first through train was able to move; an encouraging augury of what the railway has in store for the province whose western bounds

are formed by the Pacific ocean. At a moment, when the heart of Vancouver is sad, the first train goes to justify the hopes on which the desolated town was founded. On and near the site of the ruined town a great city will arise. Another great city will spring up at the Atlantic terminus, but precisely where it will be is not so certain. That it will be at Louisburg or Sydney, C. B., there is little reason to believe. The supposition that it would be at either of those places involves the assumption that the rail can compete with ocean traffic. In passenger traffic it may do so; because the rail can beat the ocean steamer in point of time, and because many travellers prefer land to ocean travel; but for freight the steamer will beat the railway. Even in point of time, the difference between ocean and railway travel is likely to diminish; there is more reason to expect an increase of speed in ocean steamers than in the railway train; the attainable maximum of the latter is pretty well known; it has been nearly if not quite reached; in practice the greatest attainable speed may in future be more frequently got than in the past; but the possible of to-day, in point of railway speed, is likely to remain the possible for all time. To ocean steam navigation the future promises a considerable increase of speed. We take it for granted that the shortest land route will be the one that will beat all competitors; and that at the end of that route, on the Atlantic coast, the rival of Vancouver will spring up.

If, without the iron band, a real union of the Canadian provinces and territories would have been impossible, the railway alone will not ensure true and lasting union. Bickerings there have been among the members of the confederation; but the outlook is more hopeful than was that of the United States Confederation, before it was superseded by the present federal constitution. Have the difficulties of that confederation and the necessity for the change that arose no lesson for us? The old confederation gave power to the central authority with a grudging hand and in stinted measure. Congress had been denied both the Customs and Excise revenues; the public domain was the appanage of the separate states; the central authority, denied adequate power of the purse, could only make requisition for men for the public defence, it could not command them. A new constitution was adopted for the purpose of conferring greater power on the general government. That was a revolution, and it saved the Union. But the *doctrinaires* of the South still held the fatal theory of the sovereignty of the separate states; and that theory, attempted to be reduced to practice, led to the civil war, of which the abolition of slavery was an incident,—though it was to preserve and perpetuate slavery that the South rushed to arms.

We have no precise parallels to those things; but we are in presence of tendencies which are reproductions of tendencies which one time or another, have formed dangers to the Republic. The start made by our confederation was on far more rational principles than those to which the fortunes of the old American Confederation were

committed. The central authority of Canada had, from the first, control of Customs' and Excise duties; but it agreed to grant subsidies to the provinces, for the increase of which some of them are perpetually clamoring. This is a danger to the Canadian Confederation. When the necessity arose for the separate states to transfer the public lands to the general government, without return of any kind, the sacrifice was cheerfully made; the same necessity has not arisen in Canada, and if it did we cannot foresee what would be the result. But one thing is certain, many of the provinces have no scruple about fleecing the Dominion, in every possible way; all of them cry out for autonomy and are yet unwilling to make themselves locally independent by local taxation. Here is another danger. There is no reason why Canada should not surmount all the difficulties that confront her; but in those particulars we are unable to congratulate her on being in the right way. When the provinces learn that true local independence does not consist in fleecing the Dominion, a great step will have been made in the right direction, and that dawn of hope may brighten into perfect day.

BUSINESS IN THE NORTH-WEST.

A hopeful and generally encouraging tone pervades the information which comes to us from several sources about the North-west. From extensive enquiry and careful observation made by the Winnipeg agency of Dun, Wiman & Co., the conclusion is reached that at present the business outlook in Manitoba and the Northwest for this year is encouraging. Wholesale men report sales considerably in excess of this date last year and anticipate a satisfactory termination of the year's business. Country stocks are not too heavy. Credit giving has in many places been abandoned and a very general improvement in this respect is visible. Money is readily obtained from the banks for all legitimate business purposes at from 7 to 8 per cent.

The crop prospect is excellent, and the wheat area increased in Manitoba to 380,000 acres, while the area under barley is increased by 30 per cent. Attention is drawn to the rapid growth of the cattle raising industry in the Territories. Cheese and butter factories are being started all over the country, and there is a general tendency to go into mixed farming. During the quarter just ended there have only been seven failures, the total liability of which will not aggregate \$75,000. In the corresponding week last year there were sixteen failures, with an aggregate liability of \$167,000.

It is a noticeable thing that Winnipeg wholesale merchants are beginning to complain that the North-west, including Manitoba, is being overrun with travellers, who are spoiling the trade. One outspoken dealer there warns eastern people to send fewer runners. The evil he says, is a crying one, and he has some apprehensions as to the result of this commercial deluge, though in the dreaded disaster, it is reasonable to infer that the drummer himself is likely to take his share of the consequence.

Trade in Winnipeg at date of our last letter advices, (June 24th) was dull; and this fact probably gave her merchants more time to look about them and take account of a few things that outsiders can see but find it dangerous to remark upon. "There are too many newspapers and too much politics," said a prominent man in Winnipeg a short time ago. "The country is kept back by such an array of political hostility as that which we daily see." Verily the local politician in that province, as in some others, appears to hate his opponent with a bitterness that only superlative adjectives can describe. We have already had annoying proofs of the extent to which imprudent and exaggerated statements of the condition of the country or the policy of a government, were made use of to the detriment of Canada abroad. How then can the people of Manitoba reasonably expect immigration in the light of the newspaper slang-whanging and the charges and counter charges which are made against the men in power and those in opposition. Another lesson which the press of Winnipeg would be none the worse of learning is that of greater tolerance of outside criticism. All the knowledge of Manitoba's possibilities, all the experience in settling new countries, all the wisdom of state-craft and of commerce are not in the brains of Manitobans alone. There are people in the eastern part of Canada who have done some pioneering, who have travelled in the far West of Canada, who bear no malice or prejudice against the West. Take the Hudson's Bay Railway as an example, Eastern people, as a rule, were not quite so sanguine as to the feasibility of the route as Manitobans were, and they said so. Straightway these observations were called "An attack" upon Manitoba and the West, and "Eastern people" and "Eastern journals" were contemned for their "ignorance," and abused for their "fossilized prejudice." The people of the East are more cautious and not less wise than those in the West, and for this reason the Western man looks upon caution as hostility. If mere prejudice exists in regard to the route the most sanguine advocate of the route can afford to laugh over that, but, in the meantime, there is enough fairness in the East to discuss the project purely on its merits.

CANADIAN LOAN COMPANIES.

The growth in late years of real estate loan societies in Canada is something remarkable. The five years between 1880 and 1885 has witnessed an increase in the amount loaned on mortgage security from \$49,000,000 to \$77,000,000, while the value of the lands so loaned upon was \$116,000,000 in the first-named year and \$166,000,000 in the last. The money employed in these extended operations amounting, inclusive of loans on other securities than mortgage, to over eighty million dollars, consists, according to the Ottawa government return for 1885, of the following :

Paid capital	\$31,345,620
Deposit moneys.....	15,434,085
Debenture moneys.....	33,798,038

That is to say, nineteen per cent. consists of depositors' money, and 42.6 per cent. of

that of debenture holders, while 38.4 per cent. is the capital of shareholders. The figures in the return describe the operations of only seventy-two companies; for although there are ninety-seven named there are twenty-five which do not give the figures required, the main reason alleged being that they have not Dominion charters and prefer to make returns to provincial authorities. The companies whose transaction are set forth in the huge sheets forming this return comprise four in Quebec, one in Manitoba and the remaining sixty-seven in Ontario. We distinguish their operations in the following manner :

	No. of Co's. Reporting.	Capital Subscribed.	Capital Paid.
Ontario.....	67	\$63,781,510	\$29,526,934
Quebec.....	4	3,122,769	1,418,686
Manitoba....	1	400,000	400,000
Total.....	72	\$67,304,279	\$31,345,620
		Reserve funds.	Contin-Deposits.
		gents.	gents.
Ontario Co's..	\$7,124,348	\$520,410	\$14,824,088
Quebec "	73,108	49,922	610,996
Man: "	2,000		
		\$7,199,456	\$570,332
		Debentures payable in Canada.	Debentures payable in Britain.
Ontario Co's....	\$4,105,603	\$30,167,567	
Quebec "	236,100	88,768	
Man. "	.....	200,000	
		4,341,703	30,456,335
		ASSETS.	
		Current loans secured on land.	Loans on municipal or other security.
Ontario.....	\$75,409,414	\$4,596,504	
Quebec.....	1,545,258	532,872	

The amount overdue and in default on mortgages is \$2,658,808 (principal, and \$425,306 interest, while the number of mortgages on which compulsory proceedings have been taken during the year is 736, and their amount, \$1,737,886. In the previous year the number proceeded upon was 686, and the amount \$1,630,108; but the aggregate overdue was proportionately smaller, being only \$1,924,481. In the year 1881, the amount overdue was as much as \$3,044,000, so that an improvement appears in this particular. It must be remembered, too, that the improvement is much greater relatively than actually, for the aggregate of mortgage loans of 1881 was \$60,548,000, while in 1885 it reached \$76,954,000.

The number of depositors in these societies is 31,324, in sixty-two companies, and the amount deposited \$15,435,000. The ones which appear to have the largest number of depositors are the Hamilton Provident Loan Co. and the Huron & Erie, each of which has over 2,000, and next to them the Western Canada, with 1,522, the Dominion, the Ontario Debenture, the People's, and some others, with 1,000 or more. The active movement of deposits, outward and inward, is a significant feature. Eighteen and a half millions of dollars was received by these societies from depositors during the year, and seventeen millions paid out in the same space of time. The London companies are the most distinguished in this particular. Taking a group of five of these we find that \$4,880,000 was received from their depositors, and \$4,560,000 paid out during 1885; while the aggregate of deposits in their hands at the close of that year was \$8,544,000.

Debentures to the extent of \$7,487,000 were issued by thirty-seven companies, and paid to the extent of \$4,886,000 by a like number during the year. There is still an amount of \$5,488,000 of debentures of the companies which will mature within a year. The rate paid for the thirty millions of British and four millions of Canadian capital borrowed on debentures varies from 3½ to 5½ per cent.; most of it appears to pay from 4 to 5 per cent.

Out of an aggregate of \$77,000,000 mortgages, some \$23,000,000 or about thirty per cent., is payable by instalments, and the total value of the real estate so loaned upon to the extent of \$77,000,000 is placed at \$166,651,000.

INSOLVENCIES IN CANADA.

Under the above heading our London contemporary, *The Chambers of Commerce Journal*, gives a full account of a recent meeting of the Canadian Trade Section of the London Chamber of Commerce, which was addressed by Mr. Henry W. Darling, president of the Toronto Board of Trade. The subject of this address, which has been favorably commented upon by a number of the English journals, was the changes in the law relating to the liquidation of insolvent estates which have taken place in the Province of Ontario within the last two years. The efforts of the Boards of Trade of Montreal, Toronto, and Hamilton to secure from the Dominion parliament a satisfactory measure applicable to the whole country are recapitulated. The reasons for the failure of this concerted action are explained and commented upon.

The president of the Board next explained the approaches made to the local government of Ontario and the favorable way in which such approaches were met, commenting upon the satisfactory promptitude displayed by the local authorities in applying the needed remedy to the extent to which it was within the competence of that legislature to apply it. It must have been satisfactory to Mr. Darling to be able to say, and to the London Chamber of Commerce to learn, that the effect of this legislation was to make an immense improvement in the state of the law and to make difficult, if not impossible, the giving of unjust preferences by debtors in insolvent circumstances.

Upon one point either Mr. Darling appears to have gone a little too far, or has been misapprehended by our contemporary. Probably the latter is the true explanation. The statement is made that the question of the jurisdiction of the provincial legislature to pass such a measure as that in question had been settled and a proclamation issued bringing the Act into force. It is true that a proclamation was issued bringing the Act into force. That was because it was provided in the Act itself that it should not come into operation until such proclamation did issue. It may have been that one reason for this delay was, to afford an opportunity for correspondence between the Federal and local governments as to the competency of the latter to pass such a measure. It may be too that such correspondence did take place, and that the

Federal, as well as the local government was satisfied that the jurisdiction of the local authorities had not been exceeded. It will, however, be a mistake to assume that even had this taken place that would settle the question of jurisdiction. It is still open to any interested suitor to raise the question of the constitutionality of the measure, and it is tolerably certain that as to some of its provisions that question will yet arise.

Upon this point, and upon the practical completeness of the prohibition of unjust preferences, brought about by this measure, it is altogether likely that the *Commerce Journal* has overestimated somewhat the speaker's statements, because it is evident from the proceedings of the meeting that the Chamber realized that there was something yet necessary before the law on this subject was in an entirely satisfactory state, even in the province of Ontario.

It is well that so important a body as the London Chamber of Commerce should, through its Canadian trade section, keep itself properly informed upon so momentous a subject as this is. And it is fortunate too that they should have had an opportunity of a full explanation from one so conversant as the president of the Toronto Board of Trade, not only with the state of law in the Dominion, but with its practical working as applied to commercial transactions. The interest taken in the subject by the representatives of exporting houses and such interchange of views as Mr. Darling's visit afforded, cannot but improve the confidence and good-feeling that ought to exist between the trade in this country and the manufacturers and exporters of the United Kingdom.

ARE LIFE PREMIUMS TOO HIGH?

SECOND ARTICLE.

The following illustration shews, in a striking manner, the effect of "selection against the companies" on the part of the insured as the amount of insurance in force diminishes. Also, in the last column, the increasing assessment calls that would have been necessary to meet the deaths alone, apart from expenses, if the business had been done upon the assessment or co-operative plan:—

TEN COMPANIES—ELEVEN YEARS.

The Years.	Insurance in force.	Death Losses.	Per \$1,000 of the Ins. carried.
1875....	\$12,351,727	\$179,380	\$14.52
1876....	11,760,378	209,910	17.85
1877....	11,480,890	186,379	16.23
1878....	11,457,903	208,301	18.18
1879....	10,665,451	181,437	17.01
1880....	10,124,900	149,761	14.79
1881....	9,697,272	230,586	23.77
1882....	9,567,143	302,206	31.59
1883....	9,057,349	196,183	21.66
1884....	8,311,045	236,102	28.75
1885....	7,112,780	296,531	41.69

If we add 15 per cent. to death claims, as found in the last column, for expenses, we find that an annual premium, or an assessment call of \$11.70 per \$1,000 would answer, at the beginning of the period, while for 1885 \$48 per \$1,000 would be called for. Imagine an assessment society getting in new members in the face of an assessment of \$31.59, as shewn in 1882, or of \$41.69 per \$1,000 in 1885, and the expenses to pay besides. None but the old and sickly would

pay such a rate. The young and healthy would go to a good, strong old line company and get their insurance at less than a third of that price, expenses included. This being so, what is the use of wasting valuable time and means in building structures which cannot endure, but must topple down upon the heads of those who, for any length of time, pin their faith to them? In a society of 1,000 members always kept full, each paying twelve assessments of \$1 each year, with no expense to meet, and having no deaths until the full \$2,000,000 is made up, each individual must live more than 166 years after joining, before \$2,000 could be paid each member, if no money is put out at interest. Assuming 24 assessments annually, each man aged 30 at joining would be 118 years old before all could be provided for. A man aged 40 has 27 years of life ahead, on the average. Hence it would take \$74 per annum to provide \$2,000 at his death, if there were no more income from interest than would meet expenses. But if only \$20 were paid each year for half the time,—about the amount some people think sufficient—then \$128.15 would have to be paid during the last half of the 27 years, or the money would not be made up.

And yet, though any one can see that the above statements are as true as that two and two make four, thousands of otherwise intelligent people are now paying exorbitant admission fees to get into assessment enterprises whose agents assure them that the cost hitherto has been only one-quarter or one-third what regular companies have been charging. One concern brazenly compares its cost hitherto for mere mortuary assessments—\$7.05 per \$1,000, age 40—with the highest regular "with profits" rate, \$31.30. And the public is called upon to look at the difference as if there was some proper ground of comparison between the two figures. The \$7.05 does not include the entrance fee, the medical examination, the annual dues, or anything for a reserve. The \$31.30 embraces all of these and, besides, means a decreasing payment, or a handsome bonus addition, after the first year or two; while, on the contrary, all assessment plans must result in an increasing payment with more or less ups and downs until the inevitable precipice of their destruction is reached.

THE DEMAND FOR MONEY.

In its annual review of the Scottish banks for 1885, the *Scottish Banking and Insurance Magazine* does not find much that is of an encouraging nature. There would seem, says that journal, to be more than ample reason for the warning to shareholders contained in the report of the Bank of Scotland, to the effect that if times did not mend it would not be possible to maintain the rate of dividend of past years. Evidence of the languishing condition of business is found in the fact that banking advances have fallen off to the extent of £1,700,000, and an augmentation of the reserves to almost a like amount. This indicates, says the Journal quoted, that about a million and three quarters sterling has been withdrawn

(partly no doubt through absence of demand and partly from want of satisfactory security available for the banks) from trade and put into Government funds and securities of like class. "This brings out the real difficulty that the Scotch Banks have to contend with at present. They have plenty of money to lend, and they must lend it somehow, but the mercantile and trade demand has shrunk, and what was given to the development or maintenance of industrial occupations has been "sunk" in London at very poor interest. The position is perplexing, but a kind of hypothetical consolation is to be found in the fact that if a trade revival were to take place, the Banks would be in a very strong position to support and encourage it. This can be more clearly discerned when it is shown that the ratio of Banking Reserves to Banking Liabilities has risen overhead from 30½ per cent. to 41 per cent."

"Looking at banking business in the general, and trying to gauge the future by what has taken place in the past, it would seem as if the banks must be driven to reduce their dividends, against which disagreeable proceeding they have struggled for a considerable time." Such are the conclusions drawn by our Scotch contemporary from the banking exhibit for 1885.

—The celebrated English agriculturist, the late M. Mechi, used to be asked to produce his balance sheet; and after all he never did so until his estate was not in a condition to pay twenty shillings in the pound. For experimental farming in Ontario better results are claimed. In the *Ontario Experimental Farm Bulletin*, we read that from "live stock breeding, with eight distinct breeds of cattle, there has been realized a head profit of \$120, or one-half more than the cost of production." The actual cost of producing a thoroughbred bull up to eighteen months, over these eight different breeds, is put down at \$90, and \$15 less for a heifer. The cost of rearing a ram is put down at \$18, and of ewes \$4 less. The prices obtained for bulls have been \$235 each; for heifers \$167; for rams \$82 and for ewes \$21.

THE HARDWARE AND METALS TRADE.

The speculative tendency in the Ingot tin market has experienced a slight check during the past few days and is a shade easier, although quotations in Canada are firmly maintained. Stocks on hand and afloat are not at all heavy. The recent advance in Ingot tin has had its influence on the manufacturers of tin plates. They are showing a firm front and all makers of good, marketable brands are commanding their price. Nevertheless, the margin to the importer is said to be anything but satisfactory. This is due, in a great measure, to excessive competition on the part of some dealers who are holding stocks of low grades which they are desirous of unloading. As is usual at this season of the year the attention of the trade has been directed to Canada plates. This is another article which does not afford a margin that will warrant such efforts being made to effect sales. A profit of ten cents per box, equal to 4 per cent. is looked upon as a good return. But it does not pay for the ordinary business risks apart from the

fact that the importer takes the chances of damage in ocean transit a source of loss that is not unfrequent and one that is not covered by insurance. Then there is the added danger through the exposure of the plates on harbour docks and railway sidings.

A vessel has just reached Montreal with supplies of window glass for western ports and merchants now expect to fill, in the course of a few days, a fair share of orders. Some indications of improvement are noticeable in English and foreign lead markets, pig having experienced a perceptible advance, which, if maintained, will to some extent affect those manufactures into which this article largely enters. Copper continues in an unsatisfactory state and the price on the English market is to-day lower than ever before known. What in 1873 commanded £102 is now worth about £50. Canadian manufactured articles such as nails, screws, tacks, etc., continue to rule at previous figures, but should any change be made it will not, it is thought, be on the side of a decline. Payments are satisfactory.

ANTHRACITE COAL TRADE.

During the past week the anthracite coal trade has been discussing the question of an advance in the prices for coal and also in tolls on July 1. The Philadelphia *Ledger* does not see anything in either the present condition or the outlook for the business in anthracite coal to warrant any advance. The Reading Company was anxious to make the advances, but the other Philadelphia companies were opposed. That company's July circular prices for anthracite for the line and city trade, just issued, show no change from the June figures. Upon inquiry of a number of the leading coal operators and at the offices of the coal carrying railroads the *Ledger* learns that there is no prospect of any advance, the opinion being freely expressed that to talk of it while the coal business continues in its present dull and uninteresting condition is simply absurd.

Enquiries made by the N. Y. *Times* elicited the response, in nearly every instance, that "there has been no advance and there is not going to be any."

Offers to supply coal during the month of July at the present low prices, which range from 25c. to 35c. less than the circular figures, are numerous. Persons well informed on anthracite affairs are of the opinion that the prices for coal will not be very much higher in the later months of this year than those ruling now, unless perhaps some unforeseen incident should occur to create an unlooked for demand. There is less inquiry for coal than there was a week or two ago, and prices, if anything, are a trifle weaker. The markets are not now absorbing all the coal being brought forward, and stocks at tidewater are increasing.

The total output of anthracite thus far this year is nearly one and three-quarter million tons in excess of the production in the corresponding period of 1885.

The total amount of anthracite coal sent to market for the week ending June 19th, as reported by the several carrying companies, was 642,177 tons, compared with 627,356 tons in the corresponding week last year, an increase of 14,821 tons. The total amount of anthracite mined thus far in the year 1886 is 13,776,727 tons, compared with 12,090,204 tons for the same period last year, an increase of 1,686,523 tons.

—Ferguson Bros., lumber merchants, London, have recently made the purchase of 5,500,000 feet of lumber on the north shore of Lake Huron.

MANUFACTURERS' NOTES.

A CONTRACT has been let for the building of the new stock house for the Paton Manufacturing Company, at Sherbrooke. The Smith-Elkins Manufacturing Company has plans made for a new brick building 100 feet long and three stories high to replace their building recently destroyed by fire. A portion of the building is to be occupied by the Eastern Townships Corset Company.

A LARGE steel casting has been made by the Otis Iron & Steel Co., of Cleveland, the top section of the anvil block for a 15-ton hammer, now being built for the Crescent Steel Works, of Pittsburgh. The section weighs 55,170 lbs., and is the heaviest casting ever made in that country.

There is no better drummer for business men than a well established and reliable trade journal. It pays no railway fare, for no extra baggage, for no luxurious hotel bills, for no cigars, or other incidentals usually charged up to the firm by the regular travelling man. Besides, says the *Chicago Journal of Commerce*, it goes directly to the customer each and every week at all seasons of the year. It is a constant medium of friendly intercourse between the wholesalers and retailers. It tells the latter from week to week how and where he may order the latest and most attractive goods and points out to him the most favorable time for buying and stocking up his store.

A Swedish engineer gave recently a lecture at Stockholm on the comparative value of Russian and American petroleum. He said that the American raw petroleum gave about two-thirds of its weight of photogen, while the Russian only gives about one-third photogen, but a greater proportion of fatty oils, while the American fatty oils contain paraffine and therefore easily congeal. The Russian oils are free from it and continue fluid at a very low temperature. The worth as fuel is fourteen times greater than the same weight of coal. Russian mineral oils are almost wholly used by the Swedish railways, by means of which a reduction of cost of from 25 to 50 per cent. is secured. According to Mr. Cronquist, Russian petroleum is for these reasons likely in the near future to drive the American petroleum out of the European market.

We learn from a recent paragraph in the *Paper Trade Review* (London, England) that two Canadian paper and pulp makers have been in England lately, both of whom are associated with new enterprises. Mr. John A. Fisher, of John Fisher & Son, Dundas, had a considerable experience in handling wood material and converting it into pulp by the soda process. This experience makes it easier than it otherwise would have been for him to start a new mill on a sulphite system, the locality being Chatham, New Brunswick. He has chosen the new Ritter-Kellner process. Mr. Fisher's new mill, will be built of brick with slated roof, and if all goes well, it will be the first fully equipped Sulphite mill across the Atlantic. "The other visitor—who left us on Thursday—is a partner in a pulp mill now being erected in Nova Scotia. A small experimental plant, including three boilers, has already been shipped."

The Canadian Wood and Metal Worker is the title of a new monthly journal, the first number of which has been issued by Messrs. Goss and Robinson, No. 3 Leader Buildings, Toronto. It is filled with substantial matter of special value to the callings to which it is its mission to minister. We trust the new journal may prove a success in the field which it has undertaken to occupy.

LATE HOURS FOR CLERKS.

Toronto dry goods retail clerks are agitating or a Saturday half-holiday, and they have made some impression. Now the grocery clerks put forward their claims to a similar boon, and not without reason. One difference is that the grocery clerks do not ask for the half holiday on Saturday, but are willing to have it in the middle of the week. Different sections of the city and shops whose customers are of different classes cannot be put upon the same plane in a matter of the kind. To the retail dealer whose shop is on Yonge or Queen streets, the closing of it at one on Saturday is a serious step, for he does more trade in that one afternoon and night than in any other whole day. With the King Street dealer this is not the case. Hence we naturally find him more disposed to yield to the wish of the hard-worked clerks.

It is true that the day chosen as pay-day for mechanics, &c., has much to do with the settled custom of late Saturday night shopping. By changing the pay-day much might be done to uproot the absurd custom of late Saturday shopping. The Mayor has set the example for such a change by declaring that he will have no corporation employes paid on that day. Some retail dry goods men on Yonge and Queen Sts. who demur to shutting on Saturday have offered to do so on Wednesday or Thursday. But if either of these days should be made a general pay-day they would probably have the same objection to closing that now exists in respect of Saturday. But Saturday is the most natural day for a half-holiday. Many mechanics enjoy it, and the wholesale houses have long practically recognized it.

Surely it is unfair that overworked employes in retail shops do not possess a similar privilege; but the public, which is largely responsible for the custom which binds such clerks to long hours, must be educated to change it. And in any case, shop-keepers who do not see eye to eye with their employes on the question are not likely to be converted by hard words. Nor is a solution of the question helped by blows, such as were exchanged this week by an impulsive employer with some over zealous clerks. There is no need of bitterness in the controversy, and the desired end is not hastened but retarded by calling names.

THE HALF-YEAR'S FAILURES.

According to Messrs. Dun, Wiman & Co. the failures in Canada for the first six months of 1886 number 699, with liabilities of \$5,500,000, against 690 in the first half of 1885 with liabilities of \$5,166,000, both amounts showing a great improvement over 1884, in the like period of which there were 742 failures, owing \$10,500,000.

In the United States the decrease in both number and amount of failures thus far is very great, as compared with last year. The figures are: 1886, first half, 5,156 failures, with \$50,060,000 liabilities; 1885, first half, 6,004 failures, \$75,100,000 liabilities. This is a better condition of things than could have been expected, considering the semi-paralyzing of industry by various strikes. The circular of the Mercantile Agency takes a very hopeful view of the autumn prospects.

—Up to June 25th, the arrivals from sea at Montreal were equal to those of last year up to July 4th, the figures being:—This year, 105 vessels with a tonnage of 169,644; and last year, 105 vessels with a tonnage of 164,061, or a gain of 5,708 tons this season, with nine days to the good.

INSURANCE NOTES.

A fire policy is like the Texan's revolver; you may not want it for ten years, but when you do want it you want it awful bad.—*Price Current.*

"The paper makers of western Massachusetts," says the *Boston Commercial Bulletin*, "have decided to form a mutual insurance company of their own, with headquarters at Holyoke. The talk among the paper trade is that the one hundred New England paper mills can be induced to take out a \$10,000 policy apiece, so that the total amount can be swelled to \$1,000,000 for a beginning."

One of the best kinds of insurance one can have is the good will of one's neighbors. A Presqu' Isle man's house took fire the other day. His neighbors not only assembled and helped him put out the fire, but stayed and re-shingled the roof, which was burned, and took up a collection to pay for the shingles, the whole being finished before night.

The tender mercies of the American insurance press are sometimes cruel. The *Court Journal*, which is an advocate of the assessment system, and we believe of the Mutual Reserve Fund Life in particular, has been saying something naughty about the U. S. Mutual Accident Association of N. Y. For this, as we are informed by circular from the company last named, "the publisher of the same has been indicted by the Grand Jury of this county for criminal libel against this association, arrested, and will be tried as speedily as his case can be reached."

According to latest reports, the fire insurance companies doing business in London have at risk in that city more than \$3,700,000,000. If this is any fair indication of value, London is, proportionately, a wealthier city than Boston. We have here, says the *Boston Herald*, about one-tenth of the population of London, but, so far as insurance estimates can go, the amount that the insurance companies have at risk in this city would probably not exceed \$300,000,000, or much less than one-tenth of the amount at risk in the capital of England.

A correspondent, who avows himself an insurance agent, asks us for an "opinion upon the Toronto Board of Trade insurance scheme." We have to remind him that it is not an insurance scheme. At the meeting on Tuesday last, held principally for the discussion of this very matter, the scheme, called a system of gratuity, was described as a plan to provide relief for the families or heirs of deceased members. Two gentlemen, somewhat familiar with life assurance, ventured to criticise the project from an underwriter's standpoint. They were told that all their arguments had been previously considered by the Council of the Board, "threshed out," Mr. Darling called it, and that every effort had been made to steer clear of rocks such as some assessment concerns had split upon. The inequalities of age and physical condition have not been ignored, we are assured. The Board relies largely upon the experience of the New York Cotton Exchange and Produce Exchange, which have had such a scheme in operation, in one case for ten years, in the other for five. They have found it work well, it seems. Some advantage certainly accrues to a venture of the kind, in the new blood introduced by the system of purchasing seats on the Board. If an old member of 60 sell his certificate to one of 25, the gratuity scheme benefits—i. e. if the young man goes in for the gratuity scheme. And he *must* go in for it. The rules of the Board say so. The whole plan is admitted to

be in the nature of a tentative bond of union between the members of an organization which now numbers some nine hundred men.

FIXED SURRENDER VALUES IN LIFE INSURANCE.

There is a very large class of persons who require insurance as an indemnity for their families in the case of their death, and who care nothing for it as an element of investment. For this reason they do not care for the endowment plan with its higher, but prefer some form of insurance at a lower rate, which can be dropped when the period of indemnity referred to has gone by. The chief concern of such men is to cover the period in which their children are growing up to maturity, and until the time is reached when they will be able to support themselves by their own efforts. This accomplished, the head of the family justly feels that his responsibility in this direction ends, and there is no further need of a policy. This exact period will vary in different families, and cannot be predicted with certainty. On this account, the plan desired must be one which will render it possible for the insured to cease his insurance when he pleases, and at the same time allow him to know definitely what his policy will be worth to him at any given year. To do this will require a form of policy with a guaranteed cash surrender value at the end of each year printed thereon, and which will become a part of the contract. Neither paid-up nor extended insurance meets this want, for the need of insurance of any kind has passed. It would be foolish to claim that the company must use the reserve for either of these two purposes, and that it could not just as well pay over the equitable cash value belonging to the policy and get off the risk.

One of the strongest objections offered by practical men of the present time to life insurance, is the uncertainty of the value of the policy should circumstances compel it to be dropped. Under the present system, the cash value offered in case of surrender varies widely in different companies—in some cases varying from sixty to eighty per cent. of the reserve on policies which are similar in every respect. It is easy to understand that the retirement of a sound, healthy life will affect the mortality of the company unfavorably; but in the case of the older lives that have been on the books for years, this element of selection against the company would have but little weight. It would not be a difficult matter to settle upon the equitable amount that could be paid at each age, as a cash surrender value, if the insured should desire to drop his policy. Surrender values naturally grow larger as the years go by, and the reserve increases, so that a policyholder is rather induced to continue his payments than otherwise. The business now forfeited to the companies in the first year of issue, is a heavy drain upon them in the time and expense incurred, and a plan that will obviate this difficulty will meet with ready favor.

There is also another strong reason why a definite surrender value should thus be fixed upon. No contract of insurance can be issued, except on the certainty that the beneficiary has an insurable interest in the life of the insured. It is evident that in old age, the conditions originally existing at the time that the policy was taken out will have changed. Instead of the beneficiary having an interest in the continued life of the insured, he, or they, will be much more interested in his death, since in

many cases the insured, instead of being a support, will have become a burden. If, however, his contract allowed him a fixed surrender value, he would be independent of the charities of others.

Such a plan requires no legislation. There is too much of that already. All it needs is a general adoption by the companies, and the natural competition for business will speedily fix an equitable figure for all concerned. Innovations in the direction of liberal concession will always be followed by an increased growth in the prosperity of life insurance institutions. This has been proven in the past; and the American public is always ready to cheerfully recognize liberality on the part of managers, merchants, and others in any kind of business. Especially, however, in life insurance is a tendency to generosity and indisputability accepted as a boon to be appreciated and reciprocated.—*London Review.*

—A renewal of what is known as the wall-paper pool has just been effected by United States manufacturers. This combination is formed to maintain prices for another year. The *Philadelphia Record*, in commenting on the fact, says that the law of the survival of the fittest is the only one that can be followed with safety. It applies as much to the manufacture of wall-paper as to other branches of trade, and protects the sound trader as well as the consumer. "The manufacturer who cannot compete in the open market is the one who is most benefited by a pool, and it is surprising that legitimate traders will bind themselves to sustain their weak rivals." In the opinion of the *Record*, no industry can be helped by resorting to the artificial stimulation of a pool. The manufacturers forming the wall-paper combination offer a premium to competition. "They fix prices that allure capital which would otherwise drift to more inviting fields. They adopt a short-sighted, suicidal policy that must bring disaster upon them. It is idle to expect a few manufacturers of wall-paper to successfully combat laws of trade that are universal and unyielding."

—From the report of the Minister of Fisheries for the fiscal year, we learn that the catch of lobsters in Prince Edward Island exceeded that of last year by 52,534 cans. Nearly 25,000 new traps were set and twenty-six million lobsters were taken, being four millions more than in 1884. While the catch is thus increasing, the size of the lobsters is yearly decreasing. In 1879 it took four lobsters to fill a pound can, when five and a half and sometimes six are now needed. It is a well established fact, that canning ceases to be remunerative when it requires more than five lobsters to fill up a one pound can. Mackerel also shows an increase of about 8,800 barrels over 1884, but prices ruled low. Herring was plentiful, the returns indicating an increase of 10,720 barrels over 1884.

—We note the appointment of Mr. G. Hadrill to the position of Secretary to the Montreal Board of Trade and the Montreal Corn Exchange Association. Mr. Hadrill had been for some years the assistant of the late Mr. W. J. Patterson in both these important offices. He has the advantage therefore of some training to the statistical and other work of the bodies referred to. We understand that he is well qualified for the post, and it is to his credit that similar bodies elsewhere have borne willing testimony to his prompt and courteous habit of business.

—We learn from a Maritime exchange that Gaspereaux fishing in the harbor of St. John is about over. On the whole, the season has been a poor one, the catch averaging a little over half of that of last year. The number of fish captured so far this season is placed at about 8,000 barrels. Prices averaged about \$3 per barrel. One dealer handled some 6,500 barrels of the total catch.

—It is announced that the Chicago Board of Trade will adjourn to-day until Tuesday next, for "Fourth of July" holidays, of course. On Mondays it will open at 10.30 a.m., instead of 9.30, and the afternoon sessions will be dispensed with during July and August.

—During the period from the 1st of January to the 1st of June 940 miles of new railway track had been laid in the United States, compared with 599 and 910 miles respectively, in the corresponding months of 1884 and 1883.

—A half-yearly dividend of 3 per cent. secured under agreement with the Dominion Government, has been declared by the Canadian Pacific Railway Company.

Correspondence.

MANITCBA JOTTINGS.

To the Editor of the Monetary Times :

SIR,—Sixty-six miles to the southward from Winnipeg is the prettily situated town of Emerson, which was named, during the "boom" of 1881 or 82, the Gateway City from the fact that it is on the confines of Manitoba. The times mentioned constituted the halcyon days of Emerson. A stream of immigrants was passing through her and of settlers and residents there seemed no end. Every thing was lovely, every one was prosperous, every interest was advancing in value. The growth of the place was something marvellous, for to the eager spirit of the pioneer nothing seemed impossible and the future was big with promise. The town plot was laid out on a generous scale, street and side walks were put down, substantial business blocks built and neat private residences.

Before other railways were built and while the branch southward from Winnipeg was alone, the town was the centre of immigration either for locating or for purchasing of supplies for a further transit west. A railway bridge across Red River was erected by the corporation at a cost of \$200,000 at this point. It is really a very substantial and handsome structure. This with the other improvements, implies a heavy accumulated debt, and it must be admitted that the town's prosperity has received a very decided check. However there are still some plucky business men in Emerson who are sanguine that the value of property, now low, must advance. And they are able to cite the natural advantages it possesses, having direct communication both by railway and river navigation, and being surrounded by as good an agricultural country as there is to be found in the province.

PORTAGE LA PRAIRIE.

That some four hundred thousand bushels of wheat was shipped from this town during last season is evidence that the adjacent country is very productive. Indeed finer farming lands could not be desired so far as the natural fertility of soil is in consideration. Moreover, the frosts don't seem to affect the crops here as they have done in many other places; for miles around no indication of frozen wheat was noted in last season's yield.

There is a considerable milling business done here too. The large mill of the Milling Co., turns out 150 barrels daily. Some 21,000 bushels of oats has been manufactured into oatmeal by D. Johnston, who has also a well built mill contiguous to that of the Milling Company. A large paper mill was also erected here, at a great cost, but the investment has been, so far a dead one, for the mill is not now running. Depression of business owing to the North-West disturbance and other causes has

of course affected the growth and development of the town, but better days are coming, business is being more concentrated, and a more solid basis being laid. A more continuous if less rapid growth may now be looked for.

BRANDON AND THEREABOUT.

The country between Portage La Prairie and Brandon presents a very fine appearance. For miles and miles in every direction, a vast acreage of wheat meets the eye in its early green foliage, waving its pointed leaves to the prairie breezes, and foreshadowing a rich harvest yet to come. It is estimated that the area sown in Manitoba of wheat alone will reach 450,000 acres, this at an average of even 20 bushels per acre, (a very low estimate, taking former years into account), would foot up 9,000,000 bushels.

The average daily receipts of wheat at Brandon during the past season were over 10,000 bushels, and this for weeks together, one day it reached as high as 17,500 bushels. On the 10th of August, 1881, Brandon consisted of three small frame buildings and twenty tents. To-day it numbers a population of over 3,000 souls, boasts five business blocks and many substantial public buildings and private residences. I find here well paved streets and good side walks, surely this is progress enough for five years! There are also besides eighteen grain buyers, five large elevators, two planing mills doing a good business, a saw mill, an excellent fine flouring and oatmeal mill. The flouring mill has been running up to 125 barrels a day. There is also an oatmeal mill grinding some 100 barrels daily when in full running order. The saw mill has been cutting lumber this season at the rate of 750,000 feet yearly. A small foundry and repairing shop does a brisk business.

Grain is pretty cheap here, measured by eastern prices; oats can be had for 12 to 15 cents per bushel, and wheat from 55 to 60 cents per bushel. They have very good gardens here too, and Mr. Clements Smith, a prominent citizen had some green peas in the open air ready and ripe for the table (20th June). New potatoes are brought into the market by the farmers and sold on the streets for 5c. per pound. Butter is selling for 12 to 12½c. per pound. Some beautiful panoramic views are to be seen around Brandon, the Assiniboine River, which here makes in its winding almost a circle aids the prospects with the foliage of its banks, and such glorious sunsets!

Business is of only moderate activity in Brandon as in other places, as is usual in all agricultural district at the present season. But there is the cheering prospect of a large yield of grain, which in every direction here as elsewhere, looks its best at the present moment.

T. G. O.

CANADIAN SECTION, INDIAN AND COLONIAL EXHIBITION.

To the Editor of the Monetary Times.

SIR,—Your readers have doubtless ere this read full descriptions of the great exhibition, and I would not attempt more than some comments on the effect it may have on future trade and manufacturing enterprise. To say that Ontario makes a good display is tame, the display is a grand one. In farm machinery alone, the exhibit is vast. The self-binders are regarded with open mouthed wonder by some English boys, and Englishmen are surprised at the style and finish of the musical instruments.

Your provincial representatives are winning good opinions by their tact and industry. Mr. S. C. Stevenson had quite a task in so arranging exhibits as to give the best results and at the same time satisfy individual exhibitors, his affable disposition has made him many friends. Mr. Clarke of the machinery department is one of the hardest workers in the show, and the way he made these sleepy British workmen hurry up was a surprise to them. Mr. Velle, from Ottawa, is in charge of the fisheries and his department is kept in apple-pie order and the visitors in his section are coming to regard him as an authority on fishing. With an exception or two the provincial representatives are energetic, capable men and the peers of many Englishmen on the staff.

This note would be incomplete without a reference to Ontario's educational exhibit. The affable Dr. May is kept busy answering enquiries

about the Educational System of Ontario. Next to Ontario comes New Brunswick's educational exhibit and Mr. Cornwall, the agent for that province has made the most of the limited space at his disposal. There is ample material in the Canadian educational exhibit to fill a space twice as large as that occupied.

The Canadian market exists in but little more than a name. An Australian is in charge of it as well as others and like a patriot he puts Australia first. The best and the only course yet to be adopted if the market is to be a success would be to put the Canadian section of the market in charge of an experienced shipping merchant, a Canadian, and let him deal direct with the shippers, charging simply a commission on sales. This would give the produce of the Dominion a fair chance. The fancy prices now asked, 32 cts. per lb. for maple sugar for instance, simply repel purchasers.

To secure shippers the only thing necessary would be for the commission to appoint a competent manager and a committee from the exhibitors or provincial representatives say three to five in number; these last to supervise the admission of shipments so as to ensure the exhibit of good samples only. And if the daily receipts were paid over to the treasurer of the commission, the Government could safely guarantee the proceeds of sales. This "market" is the least creditable to Canada of any part of the show and something should be done to accustom the English consumers to the direct purchase of Canadian food products.

The so called Colonial Dining Rooms is another mistake; a school of cookery has it in charge and what the management do not know about distinctive colonial dishes would fill a volume. The bill of fare seem to be limited to stewed hash, curried meat or boiled cod and fried tom cods. There is bread *ad libitum*, but butter, liquors, and tea are extras.

Sir Charles Tupper secured an additional hall adjoining the fishery exhibit. Into this the carriages are being removed; they had previously been stored in an out-of-the-way shed but judging from the limited sales this is no market for Canadian carriages. In wooden ware, however, there is a business to be built up and also in farming implements. For patented specialties there are openings, but for average iron work and cutlery there is no market.

If ready means of transport existed a large trade could be built up between Canada and Australia, the establishment of a packet line might be worth the consideration of St. John and Halifax ship owners. From leading Australians I gleaned the information that the people of that country are large consumers of goods of the class of Canadian exhibits which they now receive from the United States shipped by sail from Boston and New York.

Your respectfully,
H. F. COOMBS.

The question of all questions with the dealer is: "Do you need the goods, such as they are, and can you sell them, such as they are? If not, let no persuasion induce you to purchase, however cheaply. Cheapness is only one element out of many in a good bargain. Whenever tempted by low prices merely, remember Mrs. Toodles and her doorplate."—*American Grocer.*

—A New York dealer received an order for a pair of shoes at 10 o'clock in the morning. The customer wanted them in time for the six o'clock evening train on the same day. They were ready for him, and so was the bill—\$25.

—A counter irritant—the lady who prices everything and buys nothing.

Commercial.

MONTREAL MARKETS.

MONTREAL, JUNE 30th, 1886.

The frequent holidays of the present season, Corpus Christi, St. Peter and St. Paul, Dominion Day, all within ten days, interfere more or less with the current of trade, and business is rather quiet at the moment, but will likely become more active after the 1st of July. Payments in the dry goods line show some falling off, but in other lines are still re-

ported very fair, and failures are few in number.

Shares are inactive but values rule steady on the whole; latest sales of Montreal were at 208½ to 208¾; Merchants, 122¾; Commerce, 118 to 118½; Richelieu, 76. Money remains at last quoted rates.

ASHES.—Are reported up in England, and the market here has developed a strong advance, \$4 having been paid for 60 or 70 brls. of poor tares, within the last day or two; in seconds a small lot has sold at \$3.40. Pearls, no recent sales. Receipts of pots are very light, and nothing coming forward in pearls.

CEMENTS, FIRECLAY, &c.—Not a great deal is doing in cements, and prices are not satisfactory, Portland selling at \$2.40 to \$3.00 as to lot; Roman, \$2.75; Canadian, \$1.75; fireclay \$2 a bag; firebricks \$22 to \$25 a thousand.

DRY GOODS.—The majority of the travelling salesmen have already started out, earlier than was expected, fall samples being nearly all to hand, and the goods themselves are beginning to arrive in fair quantities. Some houses report the receipt of a few fall orders but travellers generally have as yet hardly got fairly to work. All European advices received since last writing are confirmatory of the strong advance in woollens. Cottons are unchanged, and no advance is considered probable owing to the reported big crop in the South. Retail trade in the city has been good, but will likely become quieter after this, as the city empties into the country for the mid-summer months. Payments are reported as off a point or two from what they have been lately.

FURS.—The Lampson sale in London on the 23rd and 24th inst. resulted in an advance in beaver of 15 per cent., bear showed a decline of 15 per cent., other lines offered realized January prices. Locally, business in raw furs is very flat, and we drop quotations after this issue until business livens up again in Sept. We quote:—Beaver, clean \$2.75 to \$3.25; Bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1; Muskrat, large winter, 10 to 12c.; spring do., 15 to 17c.; Otter, per skin, \$8 to \$10.30; Raccoon, per skin, 50 to 60c.

GROCERIES.—A fair distributing trade is being done in groceries. The frequent holidays at this season interfere somewhat with business, but after Dominion Day, matters will settle down to a more substantial basis; payments are very fair. Some lots of fine new Japan teas are to hand, and show extra value at 45c. The market in Japan is reported as ruling strong with large settlements for the season. New York is pretty bare, present stocks being only 58,000 pkgs., as against 83,000 at this time last year: blacks and greens unchanged. A large trade is still being done in sugars, and values are steady at advance last noted, namely 6¼ to 6½ at refinery for granulated according to lot. Molasses is reported as having been sold in lots at 29c. Rice though advanced "at home" equal to about four pence a cwt. is not altered here. There is nothing new to be said as regards fruits, which are very dull; some low grade Valencia raisins are offering at 8c. In spices pepper is 18 to 18½c. for black, other lines as before. Tobacco as before.

LEATHER AND SHOES.—Boot and shoe orders continue to be received pretty freely, and the trade generally express satisfaction at result of their travellers' efforts. In leather, the demand has not been quite so active as the several recent holidays have interfered to some degree with the working of the factories. Prices are steadily maintained at quotations and there was no over-plus of stock in any line. Splits and buff continue to realize good prices at home. We quote:—Spanish sole B.A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scootch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 46lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings,

30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 28c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—There is no more business doing than a week ago, and it must be conceded that in these lines trade is quiet. The Glasgow market for pig iron shows no noteworthy change, and warrants are cabled at 38/6d. Local prices are unaltered. Tin plates are firm, but no advance established yet, Canada plates as before, also bar iron. Tin since last report fell off £3, but subsequently rebounded to a £4 advance, and prices are firmer than ever; copper and lead show no special change. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shotts, \$16.50 to \$17; Eglinton and Dalmellington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaina, \$2.25 to \$2.35; Penn &c. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25 to 27c.; Bar Tin, 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4 to \$4.25; Bright Iron Wire, Nos. 0 to 6. \$2.40, per 100 lbs.

OILS, PAINTS &c.—Linseed oil continues to be quoted at 60 and 63c. for raw and boiled respectively in lots under 5 brls.; turpentine 52½; castor oil 8½c. per lb.; olive \$1.00 for pure. In fish oils there is rather more doing, and steam refined has stiffened considerably being pretty much held by one concern; straw seal is beginning to arrive; Nfld. cod 50 to 52½c. Leads are firm at quotations. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Drywhite lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.80; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—Only a quiet business doing, such as is usual to the season, and stocks are equal to the demand. Prices continue as follows:—eleven ex wharf 47 to 48c.; twelves, 45 to 47c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

THE BEST ROOFING IN THE WORLD.
WALTERS' PATENT METALLIC SHINGLES.



They lessen your insurance.
They are attractive in appearance.
They are one-third the weight of wood.
They are one-ninth the weight of slate.
They can be put on by ordinary workmen, at one-third the cost of wood or slate for labor and nails.
They will last a life-time.
Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Toronto.

Wool.—A fair demand still exists and the market is firm at quotations. Fine foreign wools are in good supply, also fleece, pulled wools are scarce yet. We quote:—Caps 12½ to 13½c.; Australian 14 to 17c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unsorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

TORONTO MARKETS.

TORONTO, July 1st, 1886.

The only noticeable feature in the course of bank shares during the past week has been the weakness displayed by Commerce which declined to 116½ a fall of 2½. It is attributed to the apprehension that the forthcoming statement may not be a favorable one and the "Bears" have been very active in influencing the fall. There has been a fractional advance in insurance shares. Canada North-West has been very steady at from 73/- to 73/6, Loan societies' shares continue firm. The Stock Exchange adjourned from Wednesday the 30th until the 6th July to allow the brokers a brief holiday.

FLOUR & MEAL.—Business in this department shows no tendency to improve, and values in

Leading Wholesale Trade of Hamilton.

REMOVED
TO OUR NEW WAREHOUSE,
MAIN STREET WEST,

(South side), between James & McNab,

Where we will be pleased to receive a call from our friends and customers.

W. H. GILLARD & CO.
Wholesale Grocers.
HAMILTON, - - - ONTARIO.

Brown, Balfour & Co.

IMPORTERS

AND

Wholesale Grocers,
HAMILTON.

B. GREENING & CO.,
Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

HAMS.

Full lines of

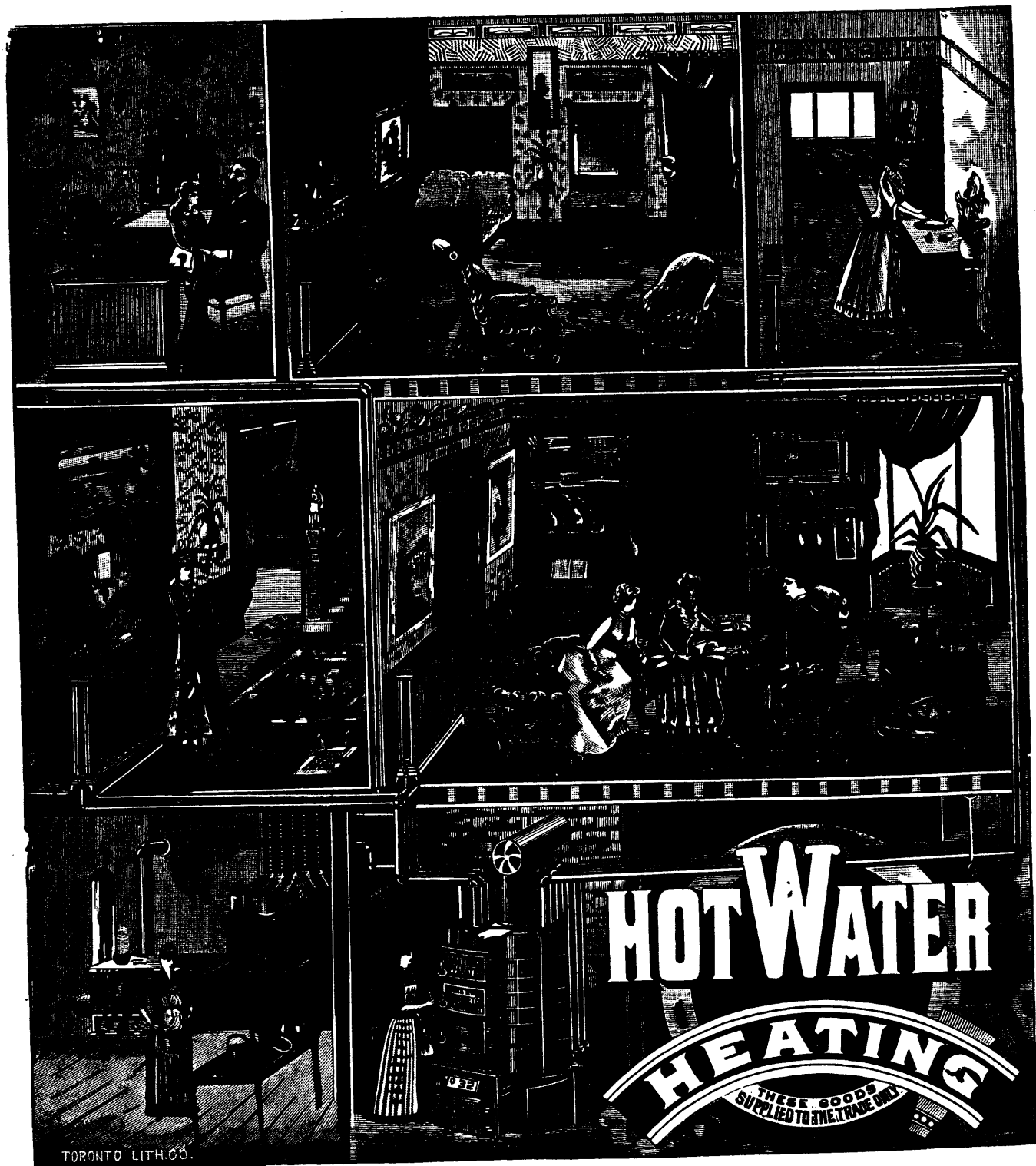
Hams, Bacon, Rolls, Rollettes, Shoulders,
Lard, L. Clear, C. C. Bacon, Navy
or Back Pork or Mess.

Send for price list and name quantity wanted.

T. LAWRY & SON,
HAMILTON, CAN.

NEW SYSTEM OF HEATING BY HOT WATER,

Combining Economy, Elegance and Cleanliness.



THE GURNEY HEATER.

The Heater is simple, easily managed, and is recommended by hundreds of persons who have had it in use from one to two years.

THE BUNDY RADIATOR.

In combination with the Gurney Heater, the Bundy Radiator is supplied. It has a reputation THROUGHOUT AMERICA OF SUPERIORITY TO ANYTHING HITHERTO MANUFACTURED.

THE E. & C. GURNEY CO. (LIMITED)

TORONTO.

flour may, in the absence of transactions, be looked on as purely nominal. Oatmeal and Cornmeal are likewise dull of sale, and we repeat former figures. Bran quotes at \$8.00.

GRAIN.—Export demand for wheat there is none and only small lots are being taken by local millers. Prices are a shade easier than last week, but may be regarded as nominal. We now quote for No. 1 fall 76 to 77c.; No. 2 74 to 75c.; No. 3 72 to 73c. No. 1 spring 76 to 77c.; No. 2 74 to 75c. and No. 3, 72 to 73c. Nothing doing in Barley. Peas are weaker and not wanted, 57 to 58 is a nominal quotation. Oats are also slow of sale at 31 to 32c. Corn and rye as previously quoted.

GROCERIES.—Some houses are about to commence their half yearly stock-stocking, and this together with the business usual at this season, keeps all hands busily employed. The firm tone in sugars quoted last week has not weakened and the refiners are not at all disposed to grant concessions. Sales show no diminution and the daily out-put of some houses has exceeded 300 barrels. Nothing under 5½c. can now be had. A fair general assortment of teas is being sold. We note that new Japans are beginning to come forward. The quality is said to be excellent. In regard to China teas, Messrs. I. Lewenz & Hanser Bros. circular of 18th June, says: The latest telegrams from China state, that the whole of the first crop has been settled at Hankow, the excess over last year's amounting to 70,000 half chests. It is also reported that Russia has taken 100,000 half-chests first-crop leaf more than last season, so that 30,000 half chests less than in 1885 would come to this market. Cloves are dear and cannot be had for less than 25c. Coffees dull. Other lines call for no special remark. Reports as to remittances vary, on the whole money comes to hand in a fairly liberal, and prompt manner.

HAY AND STRAW.—Plentiful receipts of hay are coming forward in farmers' wagons on this market and prices are lower. Loose Timothy quotes at \$10.00 to \$12.50, and clover \$7.00 to \$9.00. The farmers are apparently clearing out their barns to be in readiness for the coming harvest. Bundled oat straw is selling at \$8.00 to \$9.00, and loose \$6.00 to \$7.00. There is not much doing in baled hay, and prices are without change.

HIDES AND SKINS.—An excellent demand is reported for all grades of hides at firm and unchanged prices. In calfskins the movement is rather quiet. Lambskins are fairly active and we hear that an advance in values is not an unlikely feature for the opening of July. Tallow is extremely dull. Plastering hair is dearer this year than last, \$30 per ton being the outside figure for a sound, dry article. For glue stock of good quality the price is 3c.

PETROLEUM.—Sales of Canadian coal oil continue to be made at 18c. for lots of from 5 to 10 barrels; single barrels commanding a ¼c. more. For Carbon Safety 20c. is being paid, and American prime white and water ditto are unchanged from 24 and 27c. respectively. Eocene brings 30c. per gal.

PROVISIONS.—Owing to the warmer weather supplies of large roll butter have not been so free as a week or so ago, the price is now 12½ to 13½c.; tub brings about the same figure. Cheese is not quite as firm although we can make no change in prices; the feeling at the factory does not add strength to the market here. Eggs are in pretty fair supply and 11½ to 12c. is still the quotation. There is a better note to the lard market in the U. S., and 9 to 9½c. is firmly maintained here. Hams are in good demand at last week's price, i.e., 11 to 12c., and firm at that. Quite a fair quantity of mess beef, pork, and bacon is going into consumption at previous prices. For choice evaporated apples 7½ to 8c. would be paid, medium quality bring 6 to 6½c. Dried apples 3½ to 4c. Little or nothing is doing in hops. We quote 6 to 10c. Of the New York hop market the *Commercial Bulletin* says: "The market remains strong and is fairly active. Interior reports continue to speak of the presence of vermin to an extent that seriously threatens the crop, and in some instances allude to alleged bids of high prices which are not credited at this point. There is a probability that strictly choice goods might realize 12c. cash, but 100 bales of very good quality actually sold at 11c., and in view of the apathy of exporters it is doubtful that more money can be obtained at the moment, except, perhaps, from a brewer who might be in pressing need of fine hops."

WOOL.—There has been some improvement in the price of foreign fine wools, such as Cape and B.A.; the coarser kinds are unaltered. Round lots of fleeces have changed hands at 18 to 19c., but supplies are coming forward slowly. A slightly better feeling is noticeable in pulled wools, prices, however, remain the same. Says the *Philadelphia Record*:—Wool has gone up in this country in sympathy with the advance in foreign markets, and contrary to the expectation of manufacturers. Many of them are caught with contracts for goods on hand based upon the low prices which have ruled for many months past. Wool is higher than it was a year ago, and those who have failed to get the necessary stock to cover sales are in a bad way. The wool situation abroad is thus described in a recent Antwerp circular:

"The auctions which have just ended were opened under auspices exceptionally favorable and without precedent in the annals of this sort of thing. In spite of the resumption of prices on the raw material, the consumption of textile fabrics has never undergone the slightest recoil. In April, 1886, the price of wool fell to the level of the lowest market rate of 1869, without taking into account the improvement realized in the quality of the fibre, especially that in La Plata wools. This time the upward movement has been strengthened by a modification, quite unexpected, in the fashion, bringing back upon merino fabrics the favor which they have enjoyed, more especially during these last years, since textile fabrics made of common and cross-bred wools have been introduced."

TEXTILES.

The weaving or cotton manufacturing trade of Lancashire has been very remunerative this year, according to the *Liverpool Post*. The margin has been better than for several years. In Burnley, the profit per piece of 116 yards has been so good that there are more looms running in this district than at any period of the industry. New looms are being started, the loom makers running till late hours every evening. It is said the loom foundries of Burnley are engaged in orders till the end of the year. The Darwen Manufacturing Co., Carr's Mill, Darwen, having 800 looms, have a profit of £1,073 3s. 11d. for the six months ending May 31, whereas at the last stocktaking the adverse balance was £523 7s. 2d. The Victoria Manufacturing Company, Ramsbottom, have a gain of £200 for 300 looms for three months. The Bagslate Manufacturing Company, Rochdale, is paying a dividend on the stocktaking just completed after the rate of 14 per cent. The Rosendale companies are doing fairly well. Cotton spinning shows no signs of improvement. The margin of loss on 32's twist is ¼d to ¾d per lb. and on 50's weft ¼d or thereabouts. Ring warps are now being made at a slight loss.

WOOL.—Messrs. H. Schwartze & Co. report on 18th June last, as to the London wool trade:—"As could be expected after the keen private business of the past four weeks, the attendance of buyers was a very large one. The biddings were made with great spirit mainly on the part of the foreign trade, and prices of Australian wools, as compared with the closing rates of last series, show the following rise:—On greasy merino wools fully 2d, on washed and scoured fully 3d per lb. Crossbreds were in much less request, and the rise in their case scarcely exceeds ¼d per lb. Cape wools met with strong demand, chiefly for Germany, the advance amounting to fully 2d for snow whites and scoureds, and 1d to 1½d for grease and fleece. Taking the market all round, the rise for merino wools amounts to about 25 per cent., a result which corresponds in the main with the rise of the value of Buenos Ayres wool in Antwerp, and ratifies

the advance paid for colonial wools in recent private transactions. It brings back prices of Australian wool, roughly speaking, to about the same level they occupied a year ago, while Cape wools are still about 10 per cent. lower."

COTTON.—The *Economist's* letter from Manchester, June 17th, says:—"In all directions the market has been quiet and inactive. Offers coming from the East have been far too low to result in business, although in the future the look-out is decidedly more encouraging. In yarns, the turnover on Friday last was small. Egyptian counts were again dearer. In medium counts of twist and weft quotations were not appreciably altered, but in case of actual offers prices invariably favored buyers. Cloth all round experienced a poor demand; quotations were, however, steadily maintained. The condition of the market on Tuesday had not improved, and partook much of a holiday character. Wide goods for India sold fairly well at hardening rates. Shirting orders were more wanted, and values weaker. In yarns, spinners reported a poor inquiry, either for home or export. Oldham counts were a shade easier to buy, but in other spinnings last week's quotations may be repeated. As the market closed from Tuesday evening until Monday next, there is no further business to report."

Paul Frind, Domestic Wool,
Foreign Wool,
Wool Broker, Tops,
Noils,
Hair,
Shoddy.
TORONTO, CANADA.

BUSINESS HAS BEEN QUIET

during April and May, money scarce, and prices of Breadstuffs have been gradually declining; superiors \$4.35, and straight grade rollers \$4.50, are outside thirty and sixty day prices. We have cool, dry storage for hundred cars of mill feed, which we offer at \$3 per car for the first month, and \$1.50 per car each succeeding month, and solicit consignments.

J. A. CHIPMAN & CO.,
Millers' Agts. & Com. Mchts., Halifax

MAITLAND & RIXON, OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.
Lumbermen and Contractors' Supplies a specialty.
J. W. MAITLAND. H. RIXON.

MACHINE OILS.

'Tis a Cent wise and Dollar foolish policy, the using of cheap, thin oils, for great is the wear and tear of your machinery therefrom.

BY USING

"LARDINE,"

The justly celebrated heavy bodied "Wearing" Oil, your machinery will be free from accidents and breakdowns.

BUY NO OTHER. Manufactured solely by

McGOLL BROS. & CO.
TORONTO.

EXTRA QUALITY OF CYLINDER, BOLT-CUTTING and other OILS always in stock.

ST. CATHARINES SAW WORKS.

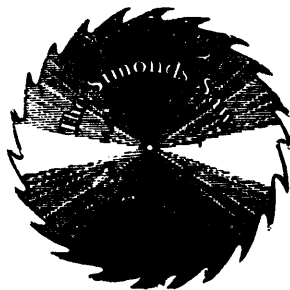
R. H. SMITH & CO.,

ST. CATHARINE, 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.



SPOONER'S COPPERINE

BABBIT METAL.

A Non-Fibrous Anti-Friction Box Metal.

Handsomely put up for the hardware trade. Sells well. Satisfaction guaranteed. New design, new package, and bright metal. No point wherein it falls in use.

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

The Imperial Loan & Investment Co OF CANADA (Limited.)

DIVIDEND No. 33.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half year ending 30th June, and that the same will be payable at the offices of the Company, 30 Adelaide Street east, on and after Thursday, the 8th day of July next.

The transfer books will be closed from the 15th to the 30th inst., both days included.

By order of the Board,
E. H. KERTLAND,
Manager.

June 7, 1886.

Dominion Line.

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

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

*BARNIA..... 25th June | *OREGON..... 8th July
MONTREAL. 2nd July | TORONTO..... 16th July
*VANCOUVER..... 22nd July.

Bristol Service 'or Avonmouth Dock.

Sailing Dates from MONTREAL:

QUEBEC..... 2nd July | DOMINION..... 30th July
ONTARIO... 16th July

Rates of Passage—From Quebec, cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates.

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

For further particulars apply to GEO. W. TORRANCE, 18 Front Street East; STUART & MURDOCH, 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL

STEAMSHIPS.

1886. Summer Arrangement. 1886

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
6 May	Parisian	27 May
14 "	Sarmatian	4 June
20 "	Sardinian	10 "
28 "	Circassian	18 "
3 June	Polynesian	24 "
10 "	Parisian	1 July
18 "	Sarmatian	9 "
24 "	Sardinian	15 "
2 July	Circassian	23 "
8 "	Polynesian	29 "
15 "	Parisian	5 Aug.
23 "	Sarmatian	13 "
29 "	Sardinian	19 "
6 Aug.	Circassian	27 "
12 "	Polynesian	2 Sept.
19 "	Parisian	9 "
27 "	Sarmatian	17 "
2 Sept.	Sardinian	23 "
10 "	Circassian	1 Oct.
16 "	Polynesian	7 "
23 "	Parisian	14 "
1 Oct.	Sarmatian	22 "
7 "	Sardinian	28 "
15 "	Circassian	5 Nov.
21 "	Polynesian	11 "
28 "	Parisian	18 "

Steamers Polynesian, Parisian and Sardinian carry neither Cattle nor Sheep.

Intermediate and Steerage passengers forwarded by rail from Liverpool to Glasgow without extra charge. Steerage passengers forwarded to London, Cardiff, Bristol, Queenstown and Belfast, at same rate as to Liverpool.

For tickets, &c., apply to
H. BOURLIER,
Allan Line Office,
Corner King and Yonge Streets, Toronto

W. STAHLSCHMIDT & CO.,

PRESTON, - - - ONTARIO,

MANUFACTURERS OF

Office School, Church & Lodge Furniture



THE MARVEL SCHOOL DESK,

Patented Jan. 14, 1886.

Send for Catalogue and Circulars.

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

Special attention given to the sale of TEXTILE GOODS to the Wholesale Trade of the Lower Provinces.

Canterbury St. - - ST. JOHN, N.B.

GOVERNMENT LIFE INSURANCE.

The business the **ÆTNA LIFE INSURANCE COMPANY** has been transacting in Canada since March, 1878, is practically **GOVERNMENT LIFE INSURANCE**. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its **THIRTY MILLIONS OF ASSETS** were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-General's hands to re-insure every Canadian Policy issued by the **ÆTNA LIFE** since March, 1878, and **\$100,000 OVER** for all the business previously issued in the Dominion. The market value of its Deposit at Ottawa is close upon **A MILLION AND A HALF DOLLARS**.

\$15,851,635

is the amount of **ÆTNA** Endowment and Life Policies in force in Canada, according to the last Government Returns, and **\$2,056,764** was the New Insurance taken in the **ÆTNA LIFE** by the most intelligent business men, bankers and financiers of Canada during 1885.

The following is a Synopsis of the Government Returns made by the Life Insurance Companies for the year 1885:—

NEW INSURANCE.—The total obtained by 27 companies in Canada was \$27,345,336—an increase over 1884 of \$3,627,424. The **ÆTNA LIFE** obtained \$2,056,764—nearly a twelfth of the whole. And its increase was \$406,647, or more than one-tenth of the whole increase.

PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1885 was \$4,618,978—an increase over 1884 of 496,660. The **ÆTNA LIFE** received \$632,445, or nearly six times an equal proportion of the whole. And its increase during the year was \$53,685—considerably more than one-tenth of the total increase.

INSURANCE IN FORCE.—The total in Canada, in 40 companies, is \$149,972,713, being an increase during 1885, of \$14,498,967. The **ÆTNA LIFE** holds \$15,851,635 of the whole, or upwards of one-tenth and its increase for the year was nearly **A MILLION DOLLARS**.

The above is sufficient to shew the leading position held by the **ÆTNA LIFE** in the Dominion. It is popular with the insuring public, because it furnishes Endowment as well as Life Insurance, of the **MOST SELECT CHARACTER**, at net cost price. Its new Policies are Non-Forfeitable and Indisputable after being three years in force, and are rendered **PERFECTLY SECURE** by Deposit of the Full Reserve at Ottawa.

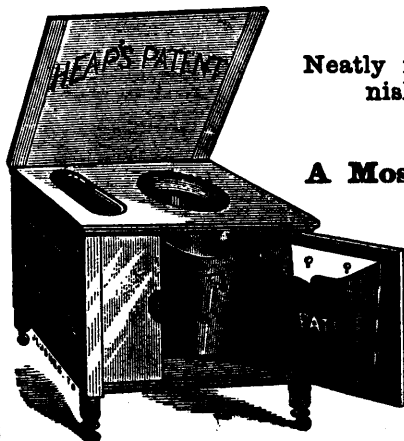
Before insuring elsewhere, examine the **ÆTNA LIFE'S** rates and plans, for it has the Cheapest Rates and the Best Plans now before the public.

WESTERN CANADA BRANCH, No. 9 YORK CHAMBERS,
COR. TORONTO AND COURT STS.

W. H. ORR & SONS, Managers.

NO HOUSE SHOULD BE WITHOUT IT.

The 'Bedroom Sanitary Convenience.'



Neatly made of Black Ash, Var- nished, Net Cash, **\$10.00**

A Most Useful Piece of Furniture.

Perfectly Inodorous.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 19 in.; Width, 23 in.; Depth, 19 in.

Heap's Patent Dry Earth or Ashes Closet Company (Limited.)

FACTORY AND SHOWROOM:

57 Adelaide Street West, - - TORONTO.

TELEPHONE No. 65.

CANADIAN PACIFIC Railway Company. Headquarters for Complete Threshing Outfits

DIVIDEND NOTICE.

The half-yearly Dividend upon the Capital Stock of this Company at the rate of THREE (3) per cent. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on the 17th August next, to stockholders of record on that date.

Warrants for this dividend, payable at the Agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after August 17th, at the office of the Company's agents, Messrs. J. KENNEDY TOD & COMPANY, 63 William Street, New York, to stockholders who are registered on the Montreal or New York register.

Warrants of European shareholders, who are on the London register, will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 88 Cannon Street, London, England.

The transfer books of the Company will be closed in London at 3 o'clock p.m. on Friday, July 9th, and in Montreal and New York at the same hour on Wednesday, the 21st July, and will be reopened at 10 a.m. on Wednesday, August 18th, 1886.

By order of the Board

CHAS. DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, June 29th, 1886.

THE EQUITABLE Life Assurance Society,

120 BROADWAY, - - NEW YORK.
HENRY B. HYDE, President

ASSETS, Jan. 1st, 1886.. \$66,553,387.50

LIABILITIES, 4 per cent.

Valuation 52,691,148.37

SURPLUS, \$13,862,239.13

(Surplus on N. Y. Standard, 4½ per cent. interest, \$17,495,329.40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885..\$ 96,011,378.00

Outstanding Assurance .. 357,338,246.00

Total Paid Policy-Holders

in 1885 7,138,689.05

Paid Policy-Holders since

Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium In-

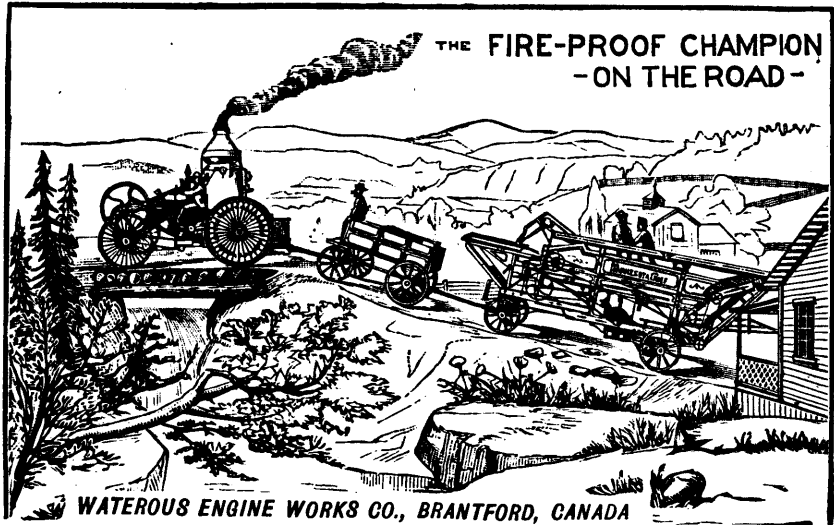
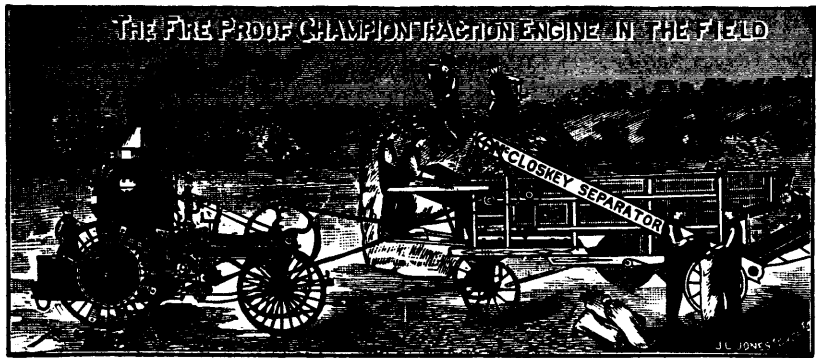
come \$1,430,349.00

Increase of Surplus 3,378,622.03

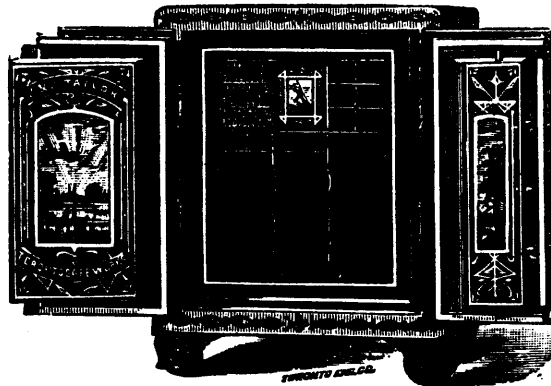
Increase of Assets 8,391,461.96

New Assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Skilful Life Insurance Agents can do more business for the Equitable than for any other company, and consequently can earn more money for themselves. Interviews and correspondence invited.

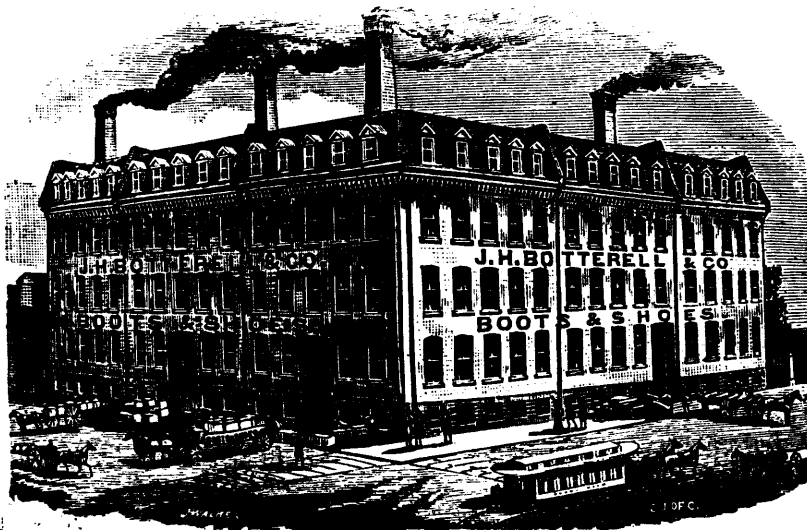


J. & J. TAYLOR, TORONTO SAFE WORKS.



ESTABLISHED
1855.

MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.
PRISON LOCKS AND JAIL WORK A SPECIALTY.
We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.



TO THE BOOT & SHOE TRADE.

J. H. Botterell & Co.

MANUFACTURERS,

QUEBEC,

Beg to announce that their NEW SAMPLES for the FALL SEASON will be ready 1st May, and will be offered for your inspection by our Travellers immediately afterwards.

The New Goods will be found to contain many desirable features, and to be even more closely adapted to the wants of the trade than heretofore.

PARKS' Cotton Manufactures.

Awarded the only "Gold Medal" given at the Toronto Industrial Exhibition of 1885 for COTTON GOODS.

Fancy Wove Shirtings,

Fast Colours, Full Weight.
Quality always equal to samples sent out.

COTTONADES.

Our celebrated line of LANSDOWNE TWEEDS, The best value for least cost of any made in Canada.

Ball Knitting Cottons,

Better Spun, Twisted, Bleached and Dyed than any other in the market.
For sale by all Wholesale Houses.
No goods genuine without our name upon them No "private brands."

WM. PARKS & SON,

LIMITED.)

ST. JOHN, N. B.

AGENTS:

WILLIAM HEWETT, DUNCAN BELL, Toronto Montreal
BEDARD, GIRARD & CIE, Quebec.

Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

General Manager.

WM. EDGAR, General Passenger Agent.

TO PRINTERS

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HOE

Drum Cylinder Press

FOR SALE.

SIZE OF BED, 47 x 31 Inches

Prints one side of this Journal, and can be seen in operation at this office.

MONETARY TIMES,
66 Church Street, Toronto.

STOCKS IN NEW YORK.

NEW YORK, June 29.

The posted rates of sterling exchange are unchanged at \$4.88½ for 60-day bills, and at \$4.90 on demand. The stock market was dull and heavy, which was followed by a break of ½ to 1½ per cent. the last hour. The most active stocks were Lackawanna, St. Paul, Lake Shore, North-west, Union Pacific, and Louisville and Nashville. Money closed at 2 per cent.

OSWEGO MARKET.

OSWEGO, June 29th.

Wheat steady; white State, 85c. Corn unchanged; No. 2 Western, 44½c. Barley quiet; No. 2 Canada held at 74c. Rye held at 56c. in bond. Canal freights firm—Wheat 3c., rye 2½c. to New York.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E. W.

Clear pine, 1½ in. or over, per M	\$36 00	38 00
Pickings, 1½ in. or over	26 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1½ & 1¼ in	14 00	15 00
Dressing	15 00	16 00
Ship, culls stks & sidgs	11 00	12 00
Joists and Scantling	11 50	12 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 40	2 50
" XX	1 40	1 60
Lath	1 90	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

Hard Woods—7 M. ft. E. W.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	75 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	13 00	14 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	25 00	30 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	40 00	50 00
Butternut	28 00	00 00
Hickory, No. 1 & 2	16 00	18 00
Basswood	30 00	40 00
Whitewood	30 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose Timothy	\$10 00	12 50
" Clover	7 00	9 00
Straw, bundled oat	8 00	9 00
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
" second-class	8 00	9 00

LIVERPOOL PRICES.

June 30th, 1886.

Wheat, Spring	5	D. 7
" Red Winter	6	9
" White	00	0 2
Corn	4	5
Peas	5	5
Lard	38	3
Pork	60	0
Bacon, long clear	32	0
" short clear	32	0
Tallow	24	6
Cheese	40	0

CHICAGO PRICES.

By Telegraph, June 30th, 1886.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 73	00 0
" " June	73	00 0
Corn	34	00 0
Oats	27	00 0
Barley	00	00 0

Hog Products.

Mess Pork	\$ 9 70	00 00
Lard, tierces	6 50	00 00
Short Ribs	5 45	00 00
Hams	0 00	00 00
Bacon, long clear	5 65	00 00
" short clear	5 75	00 00

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.
Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1886 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

JAMES PARK & SON

**Pork Packers,
TORONTO.**

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams,

Sugar Cured Hams, Dried Beef

Breakfast Bacon Smoked Tongues,

Mess Pork, Pickled Tongues,

Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt in Stock.

Leading Barristers.

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WALLACE McDONALD,

BARRISTER, SOLICITOR, &c.

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(Successors to Andrews, Caron, Pentland & Stuart)

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THE "MONETARY TIMES,"

A compendium of commercial events for the year
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JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, June 30.	Cash val. per share
British Columbia		\$2,500,000	\$2,500,000	\$ 280,000	3 %	.....	.....
British North America	\$243	4,886,666	4,886,666	1,055,400	3	.....	124 301.32
Canadian Bank of Commerce	50	6,000,000	6,000,000	2,100,000	3 1/2	110 1/2	116 1/2 58.25
Central	100	500,000	366,930	25,000	3	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	78,000	4	125 1/2	..... 50.90
Dominion	50	1,500,000	1,500,000	1,020,000	5	208 1/2	..... 104.12
Eastern Townships	50	1,500,000	1,449,067	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	108 1/2	108 1/2 108.95
Halifax Banking Co.	20	500,000	500,000	65,000	3	104 1/2	..... 20.85
Hamilton	100	1,000,000	999,500	339,000	4	135	..... 135.00
Imperial	100	1,500,000	1,500,000	500,000	4	136 1/2	..... 135.95
La Banque Du Peuple	50	1,200,000	1,200,000	200,000	3	94	100 47.00
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	.....	.....
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	192,724	50,000	.....	.....	.....
Maritime	100	3,721,900	3,721,900	60,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	122 1/2	123 1/2 122.50
Merchants' Bank of Halifax	100	1,000,000	1,000,000	200,000	3 1/2	.....	101 101.00
Molsons	50	2,000,000	2,000,000	675,000	4	129 1/2	..... 64.75
Montreal	200	12,000,000	12,000,000	6,000,000	5	208 1/2	208 1/2 416.50
New Brunswick	100	1,000,000	1,000,000	300,000	4	.....	.....
Nova Scotia	100	1,250,000	1,114,300	340,000	3 1/2	.....	134 1/2 133.50
Ontario	100	1,500,000	1,500,000	500,000	3	115 1/2	115 115.50
Ottawa	100	1,000,000	1,000,000	210,000	3 1/2	.....	.....
People's Bank of Halifax	20	800,000	600,000	35,000	2 1/2	.....	96 1/2 19.25
People's Bank of N. B.	50	.....	150,000	.....	.....	96	..... 48.00
Pictou	50	500,000	250,000	.....	.....	.....	60 30.00
Quebec	100	2,500,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	25,000	4	.....	.....
Standard	50	1,000,000	1,000,000	280,000	3 1/2	124	..... 62.90
Toronto	100	2,000,000	2,000,000	1,200,000	4	199 1/2	201 199.50
Union Bank, Halifax	50	1,000,000	500,000	40,000	3	100	..... 50.00
Union Bank, Lower Canada	100	2,000,000	2,000,000	.....	.....	.....	60 60.00
Ville Marie	100	500,000	477,530	20,000	3	.....	.....
Western	100	500,000	239,184	15,000	.....	.....	.....
Yarmouth	100	400,000	390,870	30,000	3	104	..... 104.00

LOAN COMPANIES.	
Agricultural Savings & Loan Co.	50 600,000 578,813 75,000 4
British Can. Loan & Invest. Co.	100 1,350,000 927,066 32,000 3
British Mortgage Loan Co.	100 450,000 223,770 30,000 3 1/2
Building & Loan Association	25 750,000 750,000 90,000 3
Canada Landed Credit Co.	50 1,500,000 663,990 140,000 4
Canada Perm. Loan & Savings Co.	50 3,000,000 2,200,000 1,100,000 6
Canadian Savings & Loan Co.	50 750,000 650,410 120,000 4
Dominion Sav. & Inv. Society	50 1,000,000 823,400 159,000 4
Farmers Loan & Savings Company	50 1,067,250 611,430 100,000 3 1/2
Freehold Loan & Savings Company	100 1,876,000 1,000,000 450,000 4
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 135,000 5
Huron & Erie Loan & Savings Co.	50 1,500,000 1,100,000 394,000 5
Huron & Lambton Loan & Savs. Co.	50 380,000 235,550 43,000 4
Imperial Loan & Investment Co.	100 629,850 625,000 96,400 3 1/2
Landed Banking & Loan Co.	100 700,000 373,070 50,000 3
Land Security Co.	25 200,000 176,984 100,000 5
London & Can. Loan & Agency Co.	50 4,000,000 580,000 280,000 5
London Loan Co.	50 660,700 464,620 49,775 3 1/2
London & Ont. Inv. Co.	100 2,250,000 450,000 80,000 4
Manitoba Investment Assoc.	100 400,000 100,000 3,000 4
Manitoba Loan Company	100 1,250,000 312,031 94,000 4
Montreal Loan & Mortgage Co.	100 500,000 412,433
Manitoba & North-West Loan Co.	100 1,250,000 312,500 100,000 3
National Investment Co.	100 1,700,000 418,000 25,000 3
Ontario Industrial Loan & Inv. Co.	100 479,800 235,135 28,000 3 1/2
Ontario Investment Association	50 2,650,000 634,715 500,000 4
Ontario Loan & Debenture Co.	50 2,000,000 1,200,000 287,000 4
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 65,000 3 1/2
People's Loan & Deposit Co.	50 500,000 490,553 74,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 5,000
Royal Loan & Savings Co.	50 500,000 390,000 53,000 4
Union Loan & Savings Co.	50 1,000,000 600,000 190,000 4
Western Canada Loan & Savings Co.	50 2,500,000 1,300,000 650,000 5

MISCELLANEOUS.	
Canada North-West Land Co.	\$ 5 \$1,500,000 \$1,500,000 \$ 10,408
Canada Cotton Co.	\$100 \$2,000,000 \$2,000,000
Montreal Telegraph Co.	40
New City Gas Co., Montreal	40
N. B. Sugar Refinery	100
Starr Mfg. Co., Halifax	100
Toronto Consumers' Gas Co. (old)	50 1,000,000 1,000,000

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale. June 19
20,000	5 %	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	18 19
100,000	.....	Fire Ins. Assoc.	100	2	.....
20,000	5	Guardian	100	50	64 66 1/2
12,000	32	Imperial Fire	100	25	163 16
150,000	10	Lancashire F. & L.	20	2	5 5 1/2
85,862	20	London Ass. Corp.	25	12 1/2	64 56
10,000	10	London & Lan. L.	10	1 1/2	32 44
74,080	8	London & Lan. F.	25	2 1/2	71 72
\$ 300,000	57 1/2	Liv. Lon. & G. F. & L.	Stk 2	28 1/2	29 1/2
30,000	20	Northern F. & J.	100	10	40 51
120,000	24	North Brit. & Mer.	25	6 1/2	33 34 1/2
6,722	51	Phoenix	50	50	24 22 1/2
200,000	10	Queen Fire & Life.	10	1	24 3
100,000	4 1/2	Royal Insurance	30	3	35 36
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.					
10,000	8	Brit. Amer. F. & M.	\$50	\$50	109 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	125
.....	5	Royal Life Ass. Co.	120	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Union City Fire	50	10	.....
0,000	9	Western Assurance	40	20	140 1/2 141 1/2

RAILWAYS.		
Atlantic and St. Lawrence	\$100	187
Canada Pacific	100	96
Canada Southern 5 % 1st Mortgage	100	108
Grand Trunk ordinary stock	100	13 1/2
5 % perpetual debenture stock	100	114
do. Eq. bonds, 2nd charge	100	125
do. First preference	100	73
do. Second pref. stock	100	57
do. Third pref. stock	100	29 1/2
Great Western ordinary stock	20 10/-	.....
do. 6 % pref. stock .....	.....	.....
do. 6 % bonds, 1890 .....	.....	107
Midland Stg. 1st mtg. bonds, 1906	100	99
Northern of Can. 5 % first mtg.	100	108
do. 6 % second mortgage	100	108
Toronto, Grey & Bruce 6 % bonds	100	95
Wellington, Grey & Bruce 7 % 1st m.	100	94

SECURITIES.	
Canadian Govt. Deb., 6 % stg., 1892-4 .....	.....
do. do. 5 % Inscribed stock .....	.....
do. do. 5 % stg., 1895	107
Dominion 5 % stock, 1903, of Ry. loan	115
do. 4 % do., 1911, of B. S.	106
do. Bonds, 4 %, 1 1/2 %, 5 % Ins. stock	106
Montreal Harbour bonds, 5 %	107
do. Corporation, 5 %, 1874	107
do. do. 5 %, 1909	106
Toronto Corporation, 6 %	111 1/2
do. do. %, 1909, Water Works Dep.	114 1/2

DISCOUNT RATES.	
Bank Bills, 3 months	1
do. do. 6 do.	1 1/2
Trade Bills, 3 do.	1 1/2
do. do. 6 do.	1 1/2

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

JAMES GOLDIE, GUELPH, President.
W. H. HOWLAND, Toronto, Vice-President.

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W. Bell, Guelph.

HUGH SCOTT, Managing Director.
THOS. WALMSLEY, Treasurer.

OBJECTS:

- 1.—To prevent by all possible means the occurrence of avoidable fires.
- 2.—To obviate heavy losses from fires that are unavoidable by the nature of work done in mills and factories.
- 3.—To reduce the cost of insurance to the lowest point consistent with the safe conduct of the business.

METHODS:

- 1.—The Company deals only with the principals of the establishments insured by it, and combines the self-interest of the insured with that of the underwriters.
- 2.—Care, order and cleanliness must prevail in all hazards on which a policy will be granted.
- 3.—All risks will be inspected by an officer of the Company who will suggest improvements where necessary for safety against fire.

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT,
Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, President
Organized 1848.

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard) 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885..... 21,653,155 94

Incontestable and Unrestricted Policies Protected by the Non-Forfeiture Law of Maine.
Novel and attractive plans, combining cheap insurance with profitable investment returns.
Strength and solvency; conservative management; liberal dealing; definite policies; low premium.
Prompt payment of losses without discount.
AN EASY COMPANY TO WORK. Good territory and advantageous terms to active men.

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