

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

PAGE

MISSING

PAGE

MISSING

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

Paid-up Capital..... \$2,000,000
 Rest Fund 800,000

BOARD OF DIRECTORS.

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

BRANCHES.

Aylmer, Ont., Brockville, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, St. Hyacinthe, Que., Toronto, Trenton Waterloo, Ont., Woodstock
 Agents in Canada.—Quebec—La Banque du Peuple and Eastern Townships Bank Ontario—Dominion Bank and Bank of London. New Brunswick—Bank of New Brunswick. Nova Scotia—The Halifax Banking Company and Branches. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. John's.
 In Europe.—London—Alliance Bank (Limited), Messrs. Glyn, Mills Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.
 In United States.—New York—Mechanics' National Bank; Messrs. W. Watson and Alex Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
 Letters of Credit issued available in all parts of the world.

UNION BANK OF CANADA.

DIVIDEND No. 41.

Notice is hereby given that a Dividend of Three per Cent. upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Saturday, the Second day of July next.
 The transfer books will be closed from the 16th to the 30th of June next, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at their banking house, in this city, on MONDAY, the 11th day of JULY next. The chair to be taken at 12 o'clock noon.
 By order of the Board.
 E. E. WEBB, Cashier.
 Quebec, 26th May, 1887.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1862.

CAPITAL, - - - - \$2,500,000.
 LONDON OFFICE—28 Cornhill, London.
 Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.
 AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia.
 IN U. S.—Agents Bank of Montreal, 59 Wall St. New York; Bank of Montreal, Chicago.
 UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.
 Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
 L. E. BAKER, President.
 C. E. BROWN, Vice-President
 John Lovitt, Hugh Cañ, J. W. Moody
 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
 Reserve 25,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank has been declared for the current half-year, being at the rate of Six per cent. per annum, and that the same will be payable on and after

Wednesday, the First Day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders for the election of Directors will be held at the banking house in Toronto, on Tuesday, the 21st of June next.
 Chair to be taken at 12 o'clock noon.
 By order of the Board.

G. W. YARKER, General Manager.

The Federal Bank of Canada,
 Toronto, 26th April, 1887.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 260,000

JAMES MACLAREN, Esq., President,
 CHARLES MAGEE, Esq., Vice-President.

DIRECTORS.

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. L. R. Church, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
 GEORGE BURN, Cashier.

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOS. E. KENNY, M.P., President.
 JAMES BUTLER, Vice-President; Thos. A. Ritchie, Allison Smith, E. J. Davys, Thomas Ritchie, D. H. DUNCAN, Cashier.

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N. S.

W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBE UNIACKE, President.
 L. J. MORTON, Vice-President.
 Thomas Bayne, F. D. Corbett, Jas. Thomson.

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital Subscribed..... \$1,000,000
 Reserve Fund 340,000

HEAD OFFICE, - - HAMILTON.

DIRECTORS:

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

AGENCIES.

Alliston—A. M. Kirkland, Agent.
 Cayuga—J. H. Stuart, Acting Agent.
 Georgetown—H. M. Watson, Agent.
 Hagersville—N. M. Livingstone, Agent.
 Listowel—H. H. O'Reilly, Agent.
 Milton—J. Butterfield, Agent.
 Orangeville—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.

DIVIDEND No. 55.

Notice is hereby given that a Dividend of Three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office, and branches on and after

Saturday, the 2nd Day of July next.

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

By order of the Board, WM. FARWELL, Gen. Manager.
 Sherbrook, 31st May, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
 Hon. John Sutherland, Alexander Logan.
 Hon. C. E. Hamilton, R. T. Rokeby.

Deposits received and interest allowed. Collection promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1825

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.

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

JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 330,000

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 \$300,000
 Capital Paid-up 600,000

DIRECTORS.

R. W. FRASER, Pres. W. J. COLEMAN, Vice-Pres.
 Thomas A. Brown, Esq. George H. Starr, Esq.
 Augustus W. West, Esq.
 PETER JACK, - - - - - Cashier.

Branches—Lockport and Wolfville, N.S.
 Agents in London—The Union Bank of London.
 " " New York—The Bank of New York.
 " " Boston—New England National Bank.
 " " Ontario and Quebec—The Ontario Bank

LA BANQUE NATIONALE.

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

Hon. I. THIBAUDRAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Frs. Kirouac.

M. W. Baby, Esq.

Branches.—Montreal, C.A. Vallee, Manager; Ottawa, H. Carriere, do; Sherbrooke,

Agents—The National Bk. of Scotland, Ld., 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. 7.

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 18th 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, 20th day of July, 1887. Chair to be taken at 4 o'clock p.m.

By order of the board,
 A. M. SMART, Cashier.

The Bank of London in Canada,
 London, 23rd May, 1887.

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.

Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent. per annum, and that the same will be payable on and after Wednesday, the First day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 20th June next. Chair to be taken at 19 o'clock noon.

By order of the Board.
 A. A. ALLEN, Cashier.

The Central Bank of Canada,
 Toronto, 27th April, 1887.

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,350
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO. S. C. BETHUNE, Secretary-Treas.

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

54TH 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, 1887, and that the same will be payable at the company's office, Toronto, on and after Friday, the 8th day of July next.

The transfer books will be closed from the 20th 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 1,200,000
 Reserve Fund 870,000

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.

DIVIDEND No. 32.

Notice is hereby given that a Dividend of Three and a Half per Cent upon the Paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1887, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after Saturday, 2nd July, 1887.

The transfer books will be closed from the 16th to the 30th June, 1887, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, 1st June, 1887.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

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

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

Dominion Savings & Investment Society,

LONDON, ONT.

INCORPORATED 1872.

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

Loans made on farm and city property, on the most favorable terms. Municipal and School Section Debentures purchased.

Money received on deposit and interest allowed thereon.

F. B. LEYS, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

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

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

OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

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.

DIVIDEND NO. 46.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year has been declared upon the capital stock of this institution, and that same will be payable at the office of the Company, in London, on and after Saturday, the 2nd day of July next.

The transfer books will be closed from the 14th to the 30th June, both days inclusive.

By order of the board,
 R. W. SMYLIE, Manager.

London, 1st June, 1887.

THE HOME

Savings and Loan Company.

(LIMITED).

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum has this day been declared upon the paid-up capital stock of this company for the six months ending 30th June inst., and that the same will be payable at the offices of the company, No. 73 Church Street, Toronto, on and after Saturday, the 2nd day of July next.

Transfer books will be closed from 16th to 30th June, inst., inclusive.

By order of the Board.
 JAMES MASON, Manager.

Toronto, 8th June, 1887.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 34.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

SATURDAY, 2nd JULY, 1887.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.
 WALTER GILLESPIE,
 Manager.

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

DIVIDEND NO. 18.

Notice is hereby given that a dividend, at the rate of 7 per cent. per annum has been declared for the current half year, ending June 30th inst., and is payable by the bankers of the company on and after the 1st day of July next. The stock transfer books of the company will be closed from the 16th to the 30th inst., both days inclusive.

By order,
 A. M. COSBY, Manager.

Toronto, June 3rd, 1887.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

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

The Loan Companies.

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

DIVIDEND NOTICE.

Notice is hereby given that a dividend of four (4) per cent., being at the rate of eight (8) per cent. per annum, has been declared for the current half year upon the paid up capital stock of the Association, and payable at the office of the Association on and after Saturday, July 2, next.
The transfer books will be closed from the 20th to the 30th inst., both days inclusive.

HENRY TAYLOR,
Manager.

London, Canada, June 6, 1887.

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

DIVIDEND No. 47.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid up Capital Stock of this Company has been declared for the current half year ending 30th inst., and that the same will be payable at the Company's office, London, on and after that date. The transfer books will be closed from the 20th to 30 inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.

London, June 3rd, 1887.

THE
CANADA LANDED CREDIT
COMPANY

DIVIDEND No. 52.

Notice is hereby given that a dividend of Four per Cent. on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's office, 23 Toronto Street, on and after the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board. D. MCGEE, Secretary.
Toronto, 25th May, 1887.

The National Investment Co. of Canada
(LIMITED).

DIVIDEND No. 22.

Notice is hereby given that a dividend of three per cent. on the paid up capital stock of this company has been declared for the current half year, and that the same will be payable at the office of the company on and after the 2nd day of July, 1887. The transfer books will be closed from the 20th to the 30th prox., both days inclusive.

By order of the Board.
ANDREW RUTHERFORD, Manager.
Toronto, 26th May, 1887.

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

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

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,
(TELEPHONE No. 97),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE COY
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton.

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

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

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - - TORONTO

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

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.

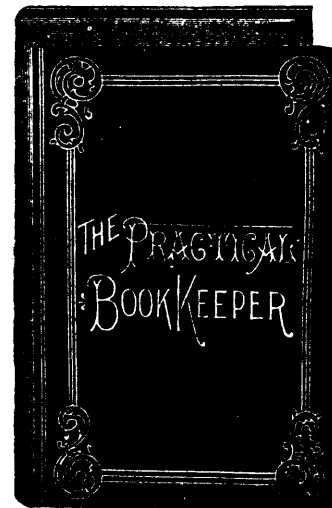
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

58 ST. FRANCOIS XAVIER STREET,

MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

The Most Practical Work yet published on these subjects.

A Book of 262 Pages, replete with Useful and Practical Information.

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT

Leading Barristers.

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

DELAMERE, BLACK, REESOR & ENGLISH Barristers, Attorneys, Solicitors, Etc. OFFICE—No. 17 Toronto Street, (Consumers' Gas Company's Buildings) TORONTO. T. D. DELAMERE DAVIDSON BLACK H. A. REESOR E. TAYLOUR ENGLISH

GIBBONS, McNAB & MULKERN, Barristers & Attorneys, OFFICE—Corner Richmond & Carling Streets, LONDON, ONT. GEO. C. GIBBONS GEO. McNAB P. MULKERN FRED. F. HARPE

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

MACLENNAN, LIDDELL & CLINE, (Late MacleNNan & Macdonald), Barristers, Solicitors, Notaries, &c., CORNWALL. D. B. MACLENNAN, Q.C., J. W. LIDDELL. C. H. CLINE.

MACLAREN, MACDONALD, MERRITT & SHEPLEY, Barristers, Solicitors, &c., Union Loan Buildings 28 and 30 Toronto Street, TORONTO. J. J. MACLAREN J. H. MACDONALD W. M. MERRITT G. F. SHEPLEY J. L. GREEDS W. E. MIDDLETON

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—BANK BRITISH NORTH AMERICA BLDGS. 4 Wellington Street East, TORONTO. D. E. THOMSON. DAVID HENDERSON. GEO. BELL. WALTER MACDONALD. Registered Cable Address—"Therson," Toronto.

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

NORTHERN Assurance Company, OF LONDON, ENG. Branch Office for Canada: 1724 Notre Dame St, Montreal.

INCOME AND FUNDS (1885). Subscribed Capital..... \$15,000,000 Of which is paid..... 1,500,000 Accumulated funds..... 15,671,500 Annual revenue from fire premiums..... 2,886,500 Annual revenue from life premiums..... 957,000 Annual revenue from interest upon invested funds..... 680,000

JAMES LOCKIE, - - Inspector. ROBERT W. TYRE, MANAGER FOR CANADA. Jan. 1, 1887.



STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (TORONTO June 18, Cash val per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

Table with columns: Loan Company Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Includes entries for Agricultural Savings & Loan Co., British Can. Loan & Invest. Co., etc.

MISCELLANEOUS.

Table with columns: Company Name, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES. Includes entries for Canada North-West Land Co., Canada Cotton Co., etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale, June 4. Includes entries for Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS.

Table with columns: Railway Name, Par value \$ Sh., London June 4. Includes entries for Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table with columns: Security Name, Par value \$ Sh., London June 4. Includes entries for Canadian Govt. deb., 5% stg., Dominion 5% stock, etc.

DISCOUNT RATES.

Table with columns: Instrument, Rate, London June 4. Includes entries for Bank Bills, 3 months, Trade Bills, 3 do., etc.

GRAND TRUNK R.Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

JOSEPH HICKSON,

WM. EDGAR, General Manager.
General Passenger Agent.

Dominion Line.

Sarnia.....	3,850 Tons.	Oregon.....	3,850 Tons
Toronto.....	3,900 "	Montreal.....	3,900 "
Dominion....	3,900 "	Ontario.....	3,900 "
Mississippi..	2,600 "	Texas.....	2,710 "
Vancouver..	5,700 "	Quebec.....	2,700 "

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal:

*SARNIA.....	Thursday, 9th June.
*OREGON.....	Wednesday, 15th June.
TORONTO.....	Tuesday, 21st June.
MONTREAL.....	Tuesday, 28th June.
*VANCOUVER.....	Wednesday, 6th July.

From Quebec:

*Sarnia, Friday, 10th June.	*Oregon, Thursday, 16th June.
*Vancouver, Thursday, 15th June.	*Toronto, Thursday, 15th June.

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal.....	Thursday, 19th May.
DOMINION.....	Thursday, 26th May.
MISSISSIPPI.....	Thursday, 2nd June.
ONTARIO.....	Thursday, 9th June.

Rates of Passage—Cabin, \$50 to \$80, according to steamer and berth. Second cabin, \$30. Steerage at lowest rates. Passengers can embark at Montreal if they so desire.

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

From Liverpool.	Steamships.	From Quebec.
5 May	Sarmatian	26 April
13 "	Circassian	3 June
19 "	Sardinian	9 "
27 "	Polynesian	17 "
2 June	Parisian	23 "
9 "	Sarmatian	30 "
17 "	Circassian	8 July.
23 "	Sardinian	14 "
7 July	Polynesian	22 "
14 "	Parisian	28 "
22 "	Sarmatian	4 Aug.
28 "	Circassian	12 "
5 Aug.	Sardinian	18 "
11 "	Polynesian	26 "
18 "	Parisian	1 Sept.
26 "	Sarmatian	8 "
1 Sept.	Circassian	16 "
9 "	Sardinian	22 "
15 "	Polynesian	30 "
22 "	Parisian	6 Oct.
30 "	Sarmatian	13 "
6 Oct.	Circassian	21 "
14 "	Sardinian	27 "
20 "	Polynesian	4 Nov.
27 "	Parisian	10 "
	Sarmatian	17 "

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

For tickets and every information, apply to

H. BOURLIER,
Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

LONDON, June 15.

Beerbohm reports: Floating cargoes—Wheat and maize, very inactive. Cargoes on passage—Wheat, N. Y. advices cause depression, all quotations nominal; maize, rather easier. Mark Lane—Wheat, English turn easier; foreign quiet. Am. and Danube maize unchanged. English and Am. flour quiet. Weather in England all that could be desired.

LIVERPOOL, June 15.

Spring wheat, 7s. 1d. to 7s. 3d.; red winter, 7s. 2d. to 7s. 4d.; No. 1 Cal., 8s. 0d. to 8s. 1d.; corn, 4s. 0d.; peas, 5s. 0d.; pork, 66s. 6d.; lard, 34s. 3d.; bacon, short clear, 39s. 0d.; long clear, 39s. 0d.; tallow, 21s. 6d.; cheese, new 53s. 0d.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B. W.

Clear pine, 1½ in. or over, per M	\$37 00	39 00
Pickings, 1½ in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	28 00
Do. do. 1½ and over	33 00	35 00
Flooring, 1½ & 1½ in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sids	13 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	30 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	12 00	14 00
" rock "	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	95 00	100 00
Butternut "	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood "	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$11 00	13 00
Clover Hay	7 00	10 00
Straw, banded out	9 00	11 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

LIVERPOOL PRICES.

June 16th, 1887.

Wheat, Spring	5.	D
" Red Winter	7	1
No. 1 Cal.	8	0
Corn	4	0
Peas	5	0
Lard	34	3
Pork	66	6
Bacon, long clear	39	0
" short clear	39	0
Tallow	00	0
Cheese new	52	6

CHICAGO PRICES.

By Telegraph, June 16th, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 71½	0 00
Corn	36½	0 00
Oats	25½	0 00
Barley	cash	00 00

Hog Products.

Mess Pork	\$22 00	0 00
Lard, tierces	6 47½	0 00
Short Ribs	7 47½	0 00
Hams	0 00	0 00
Bacon, long clear	0 00	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

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.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JA ES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

It has received in Cash from Policyholders since its organization in 1843.

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,
General Managers, Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

IMPORTERS OF
BRITISH & FOREIGN
DRY *
* GOODS

We beg to call the attention of the Trade to our splendid and complete stock of Goods in every department.

Fancy Printed Swiss Muslin,
Fancy Lace Muslin, Fancy
Lawn Muslin, Fancy
Hindoo Muslin.

WHITE AND FANCY STRIPED
INDIA MUSLIN COLORED SUITEENS
GINGHAMS & ZEPHYRS,
PLINTS AND DULLETS.

UMBRELLAS,

Plain Silk Umbrellas,
Twilled Silk " "
Gloriæ " "
Alpaca " "
Brazilian " "
Zanella " "
Black Satin Sunshade.

BLACK INDIAN SHAWLS
Square and Heavy.

Gent's Hosiery,

- IN MERINO, CASHMERE, AND -
COTTON.

Fancy & Striped
BOYS'
JERSEY SUITS.

Our DRESS GOODS DEPT is complete in all the latest novelties in Dress Goods for this season.

KID GLOVES,
KID GLOVES,
The Jolette and Le Brabant Bands.
CANNOT BE BEATEN FOR VALUE.

CARSLEY & CO.
93 St. Peter St., Montreal.
AND
18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

The Courtland Carriage Works Company, an American concern, proposes to establish in Brantford a branch factory, giving employment to 200 hands.

ALL the books written on "how to keep store" fail of their mark unless they give emphasis to this fact, that the science of store-keeping is the science of honesty. Store attractions and store honesty, says the *Dry Goods Chronicle*, are of twin spirit and effect. You cannot disrupt one without serious injury to the other.

THE managers of the British Hosiery Company, who brought from Great Britain their plant and their operatives to Rhode Island to make hose and reap "the advantages of Protection," are, says the *Philadelphia Record*, tired of their experiment. They could not make any money. Making hosiery in America is not a profitable speculation, and the Britishers are sick of it.

WHEN the big Joggins' raft is completed it will be some 200 feet longer and contain 500,000 feet more logs than it did when the first attempt was made to launch it a year ago. A Maine journal says that if, when floated, it should happen to strike one of the storms that sweep the coast at frequent intervals, even in summer season, the sticks would likely soon be piled up on the beaches from the Bay of Fundy to Cape Cod.



TO HAND.

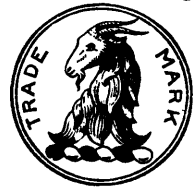
SYMINGTON'S
Celebrated
ESSENCE
OF
COFFEE.

In all sizes.

STANWAY & BAYLEY,
Manufacturers' Agents,
44 Front Street East, TORONTO.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

26 LEMOINE ST., | 57 BAY ST.
Montreal. | Toronto.

—Sole Agents for Canada.—

Mercantile Summary.

At the last meeting of the directors of the Chatham Wagon Works, it was reported that 1,007 wagons had been sold this year. At the same date last year the number was between 400 and 500.

IN the opinion of the *American Storekeeper*, the retail dealer who deliberately excludes from his stock any article of ready sale at an honest profit, is as short-sighted as if he needlessly resolved to sell something else without a profit; and he needlessly curtails his possible and prospective profits just as certainly as he would if he were to close his store one day, besides Sunday, in every week.

THE high freight rates put in force between Winnipeg and the coast a month or so ago have been reduced nearly a half by a new rate which went into force on the 1st. The comparative rates are: No. 1 freight, old rate \$3.64, new 2.14; No. 2, \$3.04 and \$1.79; No. 3, \$2.60 and \$1.44; No. 4, \$2.15 and \$1.27; No. 5, \$1.90 and \$1.09; No. 6, \$1.60 and 98c; No. 7, \$1.41 and 91c; No. 10, \$1.08 and 70c.

FINDING the premises on Queen st. East too limited to admit of proper despatch in the conduct of their business, Messrs. C. Richardson & Co., of Toronto, have lately moved into a new building on River street. Here the manufacture of pickles, sauces, jellies, jams, etc., etc., will be carried on to much better advantage, and when the new pack is ready to be put up the firm will certainly not be handicapped by lack of space and inadequate facilities.

ELLIS & KEIGHLEY,
Wholesale Dealers in
COFFEES,
Spices, Mustard, &c., &c.

Manufacturers of
Queen's Favourite & Cook's Gem Baking Powder
and Royal Dandelion Coffee.

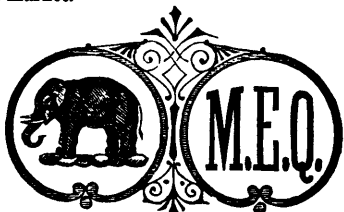
All goods put up by us are guaranteed.

WAREHOUSE
AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.,
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED THE Grand Prix Paris Exhibition, 1878.  RECEIVED THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.
1 and 3 ST. HELEN STREET, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants
IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

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

Leading Wholesale Trade of Montreal.

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

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

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

WE BEG TO INFORM THE TRADE that we have now in Stock a full line of Colors in **KNITTINGSILK**

In both Reeled & Spun Silks.
To be had o all wholesale houses in Canada.
BELDING, PAUL & CO.,
MONTREAL.

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

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

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

TEES, WILSON & CO.,
(Successors to James Jack & Co.)
Importers of Teas
AND GENERAL GROCERIES.
66 St. Peter Street, - - MONTREAL

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

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

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.
WHOLESALE
DRY GOODS
MERCHANTS,
17, 19 and 21 Victoria Square
AND
730, 732, 734, 736 Craig St.,
MONTREAL.

Mercantile Summary.

We note the removal of Mr. Paul Frind, wool broker, to 14 and 16 Front street west.

Owing to the rapid fall in the waters of the Upper St. John and tributary streams, it is feared that a great deal of the lumber will be "hung up" for the season.

A SERIOUS case in Philadelphia is thus described by the Call: Mrs. Bagley—"Aurelia, you had better hide that milliner's bill, and I'll try to shave enough off the grocer's bill to pay it. Your pa is greatly worried over his business affairs." Aurelia—"Oh, maw! you don't mean to say he is going to fail?" Mrs. Bagley—"I know nothing for certain, but last night I heard him talking in his sleep about being robbed by a man named Umpire and about the mer going out on strikes, and I fear the worst."

At a meeting of the Quebec Board of Trade on the 1st inst., it was decided to urge the federal authorities to grant the petitions already sent to Ottawa in favor of Government aid towards the completion of the Quebec & Lake St. John Railway Company and the extension of the Quebec Central Railway to the American frontier. Another meeting was held on the 8th, when a successor was elected to fill the post of president of the Board in lieu of Mr. T. Beckett, whose other duties would not admit of his retaining the office.

Messrs. Eckhardt, Kyle & Co., one of the recent additions to the wholesale grocery trade, of this city, who have been occupying temporary premises, have moved into the warehouse on Front street east, lately occupied by Messrs. Elliot & Co. Being badly damaged by fire the building, as it now stands, may be said to be entirely new. The outside presents an attractive appearance, while inside nothing has been left undone that could give a roomy and comfortable counting house with plenty of space and facilities for the storage and handling of goods.

SUCKLING, CASSIDY & CO.,
Trade Auctioneers & Com. Mchts,
TORONTO.
Trade sales every fortnight. Sell by public auction, or when required by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.
No Charges for Storage and Insurance.
Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.
SUCKLING, CASSIDY & CO.
TORONTO.

The firm of McCool, Boyle & Wilson, lumber dealers, in this city, has been dissolved. Messrs. McCraney & McCool are the successors and will carry on the same business at 16 Union Block, Toronto street, making a specialty of long bill stuff.

Mr. J. LANDSBERG, long a well-known storekeeper in Frelighsburg, Que., has associated himself with Mr. Emile de Forest, from Paris. The new firm, known as Landsberg & Co., have opened sample rooms in Montreal of German manufactures. For the present Mr. L.'s retail business in Frelighsburg will be continued.

An instance of oppressive protection is given in the working of the new Canadian tariff as applied in Saint John: The article was an entry of ketchup, the value of which was \$19 and the duty \$21.80—just about 115 per cent. The former duty on such articles was 25 per cent. Imported pickles which used to cost 25c. per dozen, for duty now cost 60c.

VANCOUVER CITY, B. C., is showing very decided signs of life. Its ratepayers last week voted upon a by-law guaranteeing three per cent. interest upon the debentures of the Coquitlam Water Works Co. The Capilano Co. opposed the by-law, and the by-law was defeated by 28. The Coquitlam Co., the *Times* understands, will go on with their works without the guarantee. A rather young city to have two water companies. A good place for the Scott Act, one would think, especially as the water of both companies is said to be good.

The Nova Scotia Steel Works at New Glasgow it seems is alive to the situation in which late amendments to the tariff have placed the iron and steel industry of Canada. The manager of the works has gone to England to engage additional steel workers, the force of 120 men now operating the forges and rollers not being sufficient to fill the orders. And to avoid being "caught" by strikes in mines in which they have no interest and over which they have no control, the Steel Company has acquired and intends to operate the Black Diamond colliery, which has lain idle for some years.

THE COFFEE COLLAPSE.

A "speculative craze," a "Black Friday," a "rampant bull speculation," a "stampede to sell." Such are the terms used to describe the late coffee deal and the excited condition of the New York coffee market during some days past. A speculative clique has, it appears, been manipulating the market for some time. Prices went up, up, and still up, to a height not reached, we believe, before; and even cautious dealers were impressed with the idea that, in spite of precedents, of statistics, of altered crop returns, prices must continue to advance.

Finally, on Monday last, after the market for Rio had opened at 17c. per pound, which was a cent above Saturday's closing prices, the fall began. "The Brazil Syndicate, operating on the Bull side," established a decline of 150 to 170 points before noon. Then came a panic, and demoralization was complete. B. G. Arnold & Co., Mackay & Small, Weyl & Bevan, W. J. Norton & Co., suspended. The first named firm was caught in a large coffee "deal" in 1880 and compelled to suspend for over a million. They probably owe that much now, for it is said they have been carrying 500,000 bags for the Rio Janeiro operators.

On Tuesday, came a curious and feverish condition. About 210,000 bags were handled

on the Exchange, at very fluctuating values. 16.60 to 16.95 cents was obtained for July, where the quotation on Saturday had been 19.60 bid and 19.70 asked, and November options went to 17.40 to 17.80 which three days before had been 20.15 to 20.20. Heavy orders were reported to have come from Europe and some from Brazil. The Havre market, which had opened at 116 francs for June on Saturday, dropped to 107 francs on Monday and recovered to 110 on Tuesday. The *New York Journal of Commerce* admits that "a large quantity of actual coffee—not contracts—is owned here by strong holders who paid 22 cents for it, and who are bound to prevent a further decline, and not only this, but to swing the price back to the first notch if possible."

IMPERIAL BANK OF CANADA.

The twelfth annual general meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the banking house of the institution, Toronto, 15th June, 1887. There were present:

Messrs. H. S. Howland, T. R. Merritt (St. Catharines), P. Hughes, T. R. Wadsworth (Weston), Robt. Jaffray, Hon. Alex. Morris, Rev. E. B. Lawlor, George Robinson, W. T. Kiely, William Ramsay, John Fiske, jr., Henry Pellatt, Robert Carswell, James Mason, John Smart (Port Hope), Thomas Walmsley, Robert Thompson, R. Wickens, S. J. Van-koughnet, J. O. Heward, G. M. Rose, R. Beaty, W. B. Hamilton, Dr. Thorburn, A. McFall (Bolton), D. R. Wilkie, etc., etc.

The chair was taken by the president, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as secretary.

At the request of the chairman, the secretary read the report of the directors and the statement of affairs, as follows:

REPORT.

The directors beg to submit to the shareholders the twelfth annual balance sheet and statement of profits for the year ended 31st May, 1887:

Balance at credit on account, 30th May, 1886, brought forward.....	\$ 18,339 13
Profits for the year ended 31st May, 1887, after deducting charges of management and interest due depositors and making full provision for all bad and doubtful debts.....	185,067 24
	\$203,406 37

From which has been taken—	
Dividend No. 23 4 per cent. (paid 1st Dec., 1886).....	\$60,000 00
Dividend No. 24, 4 per cent., (payable 1st June, 1887).....	60,000 00
	\$120,000 00
	\$ 83,406 37
Written off bank premises and furniture account.....	\$ 3,556 93
Carried to Rest account 50,000 00	
	\$ 53,656 93

Balance of account carried forward.....	\$ 29,749 44
<i>Rest Account.</i>	
Balance at credit of account, 30th May, 1886.....	\$500,000 00
Transferred from profit and loss account.....	50,000 00
Balance of account carried forward.....	\$550,000 00

The profits for the year show an improvement over those of the year previous and have enabled your directors to place the sum of \$50,000 to Rest account in addition to paying the customary dividends.

Appropriations have been made from Contingent Account in liquidation of assets there-in provided for. Your directors are of the opinion that the balance unappropriated is sufficient to cover all doubtful assets. The ultimate realization of any considerable proportion of the assets at present covered by appropriations from this account depends upon

a substantial improvement in the condition of things in the province of Manitoba.

In view of the continued development of the North-West provinces a branch has been opened in the town of Calgary.

The investments of the bank in government, municipal and other first-class debentures now amount to \$1,084,515 25.

The head office and branches of the bank have been carefully inspected and your directors have much pleasure in expressing their satisfaction at the manner in which the officers of the bank have performed their respective duties.

H. S. HOWLAND, President.

GENERAL STATEMENT, 31ST MAY, 1887.

Liabilities.

1. Notes of the bank in circulation.....	\$1,058,133 00
2. Deposits bearing interest (including interest accrued to date).....	3,580,500 08
3. Deposits not bearing interest	1,082,436 03
4. Due to other banks in Canada.....	2,532 60
5. Due to agents in the United Kingdom.....	244,373 78
Total liabilities to the public	\$5,967,975 49
6. Capital stock paid up.....	1,500,000 00
7. Rest account.....	550,000 00
8. Contingent account.....	33,024 13
9. Dividend No. 24, payable 1st June, 1887 (4 per cent).....	60,000 00
10. Former dividends unpaid..	1,100 61
11. Balance of profit and loss account carried forward	29,749 44
	\$8,141,849 67

Assets.

1. Gold and silver coin current	\$ 235,477 65
2. Dominion Government notes	492,819 00
3. Notes and cheques on other banks.....	167,717 60
4. Balance due from other banks in Canada.....	187,728 89
5. Balance due from agents in foreign countries.....	86,352 27
6. Dominion of Canada debentures.....	\$356,458 05
7. Province of Ontario Securities.....	139,477 61
8. Municipal and other debentures.....	588,579 59
	1,084,515 25
Total assets immediately available	\$2,224,610 66
9. Loans on call.....	162,739 15
10. Loans, discounts or advances on current account to municipal and other corporations.....	600,822 16
11. Other current loans, discounts and advances to the public.....	4,731,885 09
12. Notes discounted over due secured.....	52,733 57
13. Notes discounted over due unsecured.....	35,690 94
(Estimated loss provided for.)	
14. Real estate, the property of the bank, (other than bank premises).....	61,955 01
15. Mortgages on real estate sold by the bank (all bearing interest).....	35,770 35
16. Bank premises, including safes, vaults and office furniture, at head offices and branches.....	145,269 49
17. Other assets, not included under foregoing heads..	60,373 25
	\$8,141,849 67

D. R. WILKIE,
Cashier.

The report was adopted.

The usual votes of thanks were passed to the president and directors, also to the cashier and other officers for their attention and zeal in promoting the interests of the bank.

The ballot was then taken for the election of directors, which resulted in the election of the following shareholders, viz:—Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, P.

Hughes, T. R. Wadsworth, Hon. Alex. Morris, Robert Jaffray.

At a subsequent meeting of the directors, Mr. Henry S. Howland was elected president and Mr. Thomas R. Merritt vice-president for the ensuing year.

STOCKS IN MONTREAL.

MONTREAL, June 15th, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886.
Montreal	236½	234½	960	235½	934½	209½
Ontario	123	120½	295	122½	122	116½
Peoples	115	113	124	115	113½	100½
Molson's	145	139	50	145	139	131
Toronto	214	205	2	207½	205	20
Jac. Cartier	91	75	.....	91	75	.....
Merchants	134½	132	353	134½	133½	123½
Commerce	18 ½	18 ¼	540	126	124 ½	123
Commerce ex d	123	121	915	121½	121	120
Union	99½	9½	.....	99½	92	60
Montreal Tel.	103½	101	781	102½	101	124
Rich. & Ont.	64	61 ½	1212	62½	61½	74
City Passenger.	269	230	.....	277½	230	160½
Gas	223	219½	801	221	221	186½
C. Pacific R. R.	61½	59½	2475	61½	61	65½
N. W. Land.	60	55	.....	60	.....	73½

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in

WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,

Disston's Files and Horse Rasps,

Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

WHOLESALE

Dry Goods

AND WOOLLENS.

NEW WAREHOUSE,

Cor. Bay & Wellington Streets.

Every Merchant should see our

NEW STOCK.

WYLD, GRASETT & DARLING.

ECKHARDT, KYLE & CO.,

Wholesale Grocers,

Have removed to their New Warehouse,

No. 3 Front Street, East,

where we shall be pleased to have a call from our friends.

Special attention given to orders by Mail or Telegraph.

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY, and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

—Says an American Exchange: it is easy to cheat a man once by selling him inferior goods at a superior price, but the second opportunity is hard to get.

COLLECTOR—I am losing a great deal of time trying to collect this bill from you. Debtor—Don't worry about losing time. I am going to pay you in time.—*Texas Siftings.*

—During the month of May 16,600 tons of plaster was shipped from Windsor, N. S., to the United States, valued at \$16,000. Manganese to the value of \$3,000 was shipped from Tennycape.

—According to the *Manitoba Free Press*, the bulk of this year's immigration goes west to the Territories, Regina, Whitewood and the Qu'Appelle Valley being the favorite sections. About twenty per cent. goes through to the coast. Of those who remain in the Province, the majority go up the Manitoba and North-western.

Leading Wholesale Trade of Toronto.

JUBILEE FLAGS,

FIVE CASES RECEIVED.

Ensigns, Union Jacks & Fancy Jubilee Flags.

BRYCE, McMURRICH & CO.

Wholesale Dry Goods Merchants, 61 BAY STREET, TORONTO.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor: Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

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

W. R. BROCK & CO.Carry in Stock all through the year a
General Assortment of Goods
suitable for the Can-
adian Trade.**NOW ARRIVING,**

THEIR PURCHASES OF

*BRITISH AND FOREIGN***Dry Goods,**

Woollens & Tailors' Trimmings,

Specially selected for

THIS FALL'S BUSINESS.We are in a position to meet all legitimate
competition, and to enable our Customers to
do the same, and make a fair profit.**W. R. BROCK & CO.***Cor. Bay & Wellington Sts., Toronto.***WM. B. HAMILTON,**G. B. HAMILTON,
JAMES BUIK,
A. W. BLAHDORF.**SON & CO.**

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,*15 & 17 Front St. East.***TORONTO.****R. H. GRAY & CO.**

Gent's Furnishings,

Ladies' Furnishings.

MANUFACTURERS OF

PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.***36, 38 & 40 Front St. West, TORONTO.*

JAMES COOPER. JOHN C. SMITH.

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.65 & 59 Front St. W.,
TORONTO.59 to 63 St. Peter St,
MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street.

TORONTO, - ONTARIO

JOHN I. DAVIDSON.

JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDRAW'S ENGLISH LEAD,
SOMERVILLE'S PURE LEAD,
PILKINGTON'S ENGLISH GLASS,
GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,*Colors, Brushes, Whiting, Glue,
&c., &c.***EWING & CO.**

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRBORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.
TORONTO.**NEW SEASON'S TEAS***HYSON, CONGOU,**JAPAN, &c., &c.***Morgan Davies & Co.,**

46 FRONT ST., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

Plate, German and Sheet Glass, Cabinet
Makers' Sundries, &c.

ESTABLISHED 1845.

L. COFFEE & CO.,*Produce Commission Merchants,*

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Are offering Special Lines in

CANADIAN TWEEDS

AND

British Woollens.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

*43 Front St. West, Toronto.***Jubilee Waiters.**

M. & L. Samuel, Benjamin & Co.

*56 and 58 1/2 Yonge St. and 9 Jordan St.***BROWN BROS.**

PREMIUM

Account Book

MANUFACTURERS.

A large stock on hand, or manufactured to any
pattern. Unsurpassed for Quality, Durability and
Cheapness. Established 27 years.**Caldecott, Burton & Co.**

DRY GOODS MERCHANTS,

WHOLESALE,

S. CALDECOTT. | W. C. HARRIS.
P. H. BURTON. | TORONTO. | R. W. SPENCERRespectfully draw attention to the fol-
lowing departments which are now com-
pletely assorted with**SEASONABLE GOODS**DRESS MATERIALS in latest shades.
PARASOLS & SUNSHADES in large variety
WHITE, BLACK and PRINTED DRESS
MUSLINS.FANCY MANTLE MATERIALS.
COLORED TRIMMING SILKS to match.
LISLE, TAFFETTA, PURE SILK GLOVES

AND AN IMMENSE STOCK OF

HOSIERY.*Come and see us.***HUGHES BROTHERS****DRESS DEPT.**

SILKS, SATINS,

VELVETS, PLUSHES,

VELVETEENS.

CRAPES, DRESS GOODS,

MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal, the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS,	-	\$2.00 PER YEAR.
BRITISH	"	10s. 6d. STER. PER YEAR.
AMERICAN	"	\$2.00 U.S. CURRENCY.
SINGLE COPIES,	-	10 CENTS.

Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 CHURCH ST.
TELEPHONE No. 1485.

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JUNE 17, 1887

THE SITUATION.

Assisted immigration has, of late, met much objection from the various kinds of workers with whose labor asisted immigrants would be likely to compete. Recognizing the reasonableness of these objections, the Ottawa authorities have decided that, after this year, assisted passages will be granted only to female domestic servants, who are in request in all parts of the Dominion, and agricultural laborers, who intend to settle in the North-West. This decision recognizes that of mechanical labor the country has a full supply. There is a strong desire in the North-West for immigrants and an equally strong repugnance among mechanics, in the other provinces, to have public money spent to increase the competition among skilled workmen. Of course employers do not take the same view of the matter; but if there be people enough of our own to do the work, it is unreasonable to pay public money to increase the number. In the United States a general indifference to immigrants threatens to set in. There the agricultural lands available for free homesteads are about exhausted, and the government has very little of such lands to dispose of on any terms. Canada, on the contrary, has plenty of virgin soil, and must, in the future, offer superior attractions to agricultural immigrants.

The pioneer steamer of the Canadian Pacific fleet has arrived at Vancouver, B.C. The "Abyssinia" left Yokohama on the morning of the 31st May, and arrived at Vancouver on the morning of the 14th June. The conditions under which the passage was made were not specially favorable. On the first eight days the weather was thick with occasional fog, and the light wind prevented the use of auxiliary sails; indeed, the sail was set the first time in sight of the Strait of San Juan de Fuca, when the voyage was nearly at an end. The distance over the great circle was found to be ten miles less than the railway map makes it. Passengers speak of the voyage as being exceptionally pleasant. The vessel is well suited to the route, and Captain Marshall was a favorite with the

passengers. The "Abyssinia" brought 2,500,000 pounds of tea and a full cargo of merchandise, such as silks and curiosities.

The hope is expressed that, in future, the passage from Yokohama to Vancouver will be made in ten days. The "Parthian" is expected, by the admission of Captain Marshall, to do better than the "Abyssinia" by two days; and it is believed that vessels of even greater speed will be put on. One advantage in favor of the route is that it avoids the hot weather experienced when the Suez canal is taken. The voyage to Vancouver is shorter than that to San Francisco; and the British Columbia harbor is extremely fine. Already have been proved false the predictions of the prophets of evil, who assured us that a single vessel, once a year, would bring from China all the cargo that could be got, on this route. Should the passage be reduced to ten days, a voyage to China will not be a more serious undertaking than was a trip to Europe a few years ago. The possibilities of this route are numerous; but it is obvious that, at the outset, the Canadian Pacific line of steamers will need all the encouragement it can obtain.

Speculation in July wheat, at Chicago, on Tuesday, led to a panic and a great drop in prices, with the natural result of failures among the operators, who found themselves on the wrong side. The terror which struck the crowd of speculators, in prospect of ruin, was as great, perhaps, as was ever experienced in a gambling hell. If people will gamble, they must take the risk of such reverses. The extreme drop, from 83½ to 74 cents per bushel for wheat was, of course, largely due to panic, both classes of operators being converted into sellers, buyers being for the moment nonexistent. Margins were called up and heavy deposits demanded. When things were at the worst, the announcement was made on behalf of C. J. Kershaw & Co., described as "the leading clique house," that margins and ample funds would be forthcoming on Wednesday morning, and caused a recovery of over a cent., nevertheless, this firm went under next day. The news of the failure of Morris, Rossenfeld & Co. was not altogether a surprise when it reached New York. In response to the Chicago perturbation, three failures took place in Milwaukee and one in Duluth, and a bank in Cincinnati was reported as likely to suffer. These Chicago operations in grain now, not unfrequently, extend to Great Britain. On Wednesday, the panic broke out anew; the price fell to 70c., and a long list of failures was the result.

Objection to the increase of the Canadian tariff is common in business circles in Great Britain. This is a matter of course, and there is in it nothing new; it is only a repetition of what has taken place, on similar occasions, many times before. The British minister can only declare his willingness to forward to Canada any remonstrance with which he may be entrusted, at the same time assuring complainants that these tariff changes are entirely with-

in the control of the Canadian Parliament. Among British manufacturers there is a disposition to connect the proposed subsidy to the Canadian Pacific steamship line with this tariff movement, and to ask that the grant be withheld from a line belonging to a country that provides for a virtual exclusion of British iron. These views are sure to be more or less reflected in the British House of Commons. But the question remains, whether it is not worth the while of Great Britain to do something to sustain this line, for the advantages it will bring to the Empire. It remains to be seen whether the political motive will be sacrificed to commercial pique. The North German Lloyds, it is said, is prepared, dependent on the action of the Imperial government, to put a line of steamers on this route.

Some of the strikes in the building trades, in Toronto, are being got over. The builders and bricklayers have agreed 33½ cents per hour as the rate of wages from the first of this month. This agreement is not to subsist more than three years, but the term is to be settled by arbitrators who are to continue to watch the interest of employer and employed, and make an effort to settle any difficulty which seems likely to end in a strike. But a three years' agreement would be only nominal, if at any time it could be altered on a three months' notice, as seems to be provided. The value of the agreement is lessened by this proviso. Settled during a building boom, wages are more likely to fall than to rise, within three years; the three months' notice would seem to be more in favor of employers than employed. The demand of the carpenters who struck for 27 cents an hour, has in many cases been acceded to by employers. But, so numerous are the different kinds of mechanics employed on buildings, that a minor branch, such as the plasterers, may at a certain stage bring everything to a stand. The plasterers are on strike, and for that reason are supported by plasterers' laborers who without any complaint of their own and being under a contract to work at a certain figure for a year, refuse to work for any employer who objects to yielding the extreme demand of plasterers; a left-handed way of keeping their agreement.

So far, these strikes have had for their principal effect the lessening of the demand for the kinds of labor, for which increased pay is demanded. This relieves the pressure of competition, and tends to keep wages down. Thanks to the blind foresight of speculative builders, Toronto is in a position, so far as ordinary household goes to stand a whole year's strike, in the building trades, with the minimum of inconvenience. And some of the projected buildings of a public or semi-public character, could afford to wait. The movement in real estate was quickly responsive to the decline in building; but this was shown in the prevention of the acceleration of its pace rather than in a positive and marked decline. Outside the city, at a distance of some miles, the wild-cat where she had begun to show her face,

has been driven into her hole. In this way good has come out of evil.

The New York money market has ruled fairly active throughout the week, loanable funds being abundant at normal rates. The stock market has been dull, and largely influenced by the Bears, prices having declined. This weakness, according to the *Shipping List*, is due rather to the general apathy of traders than to any unfavorable features which should disturb confidence. Clearings in 36 cities last week were 1,016,000,000 against \$878,000,000 in same week of 1886.

MR. LONGLEY ON COMMERCIAL UNION.

Attorney-General Longley delivered a strong speech in favor of commercial union, in the House of Assembly, of Nova Scotia, but he did not press for a division. He could probably have obtained a majority in favor of his motion, on which he claimed the right of the local legislature to express an opinion. At the same time, he frankly recognized that it was a question for the Federal Parliament to deal with, an admission from which the anti-disallowance orators, in another province, might take a useful hint. The present Nova Scotia government carried the elections when it last appealed to the people on the old anti-confederation issue. Now, it is something to know, Mr. Longley finds another remedy for the ills of his province: he tells us in so many words that "unrestricted commerce with the United States is the one possible thing by which the trying difficulties that beset this Canadian Confederation can be met and overcome." This is surely a change of front. Repeal was the remedy a little while ago; now it is unrestricted commerce with the United States.

Mr. Longley does not attempt to conceal the full force of the meaning of commercial union. "It implies," he admits, "the establishment of a common tariff against the rest of the world;" and with the greatest frankness he adds: "let no person be deceived, this will mean that we have to adopt the American tariff against Great Britain." And Mr. Longley is quite prepared to discriminate against the nation on which we depend for protection, in the hour of peril. It is possible, we feel fully convinced, for Mr. Longley and others to take this view without thinking that to translate their opinions into fact would savor of the abnormal or unreasonable. But surely the existing relation of Canada to Great Britain implies a mutual moral obligation: that, while the mother country is bound to defend her offspring if attacked, the offspring is reciprocally bound not to put her in a worse position, in respect to her trade, than she puts a foreign country. If she puts her in a worse position than a foreign nation, she violates this obligation, and breaks the bond of union. Now, if the bond is to be broken, the act ought at least to be done avowedly, directly, and not, as it were, by a side wind. People ask whether commercial union would lead to annexation; in our opinion it would dissolve the connection with the mother country;

the moment commercial union went into effect, the moral existence of the political connection with Great Britain would end; the basis of mutual obligation on which that connection rests would be swept away. Mr. Longley almost admits as much. "I cannot," he says, "ignore the fact that commercial union involves to a close degree the relationship between Canada and Great Britain herself." From it would follow all the consequences of our "entering into commercial relationship with another nation, and establishing a common tariff against the rest of the world, including Great Britain herself."

Let us now, under the guidance of Mr. Longley, enter for a moment behind the scenes. Here we are introduced to Mr. Blaine, a defeated candidate for the Presidency, and to some, unnamed, "influential Democrats in the Cabinet of President Cleveland." We are asked to interest ourselves in Mr. Blaine, partly because "he is the bitterest enemy of reciprocity," a rather singular recommendation, and more especially because he "is ready to support the Butterworth bill." So are the influential Democrats in the Cabinet of President Cleveland. Mr. Longley is compliant enough to admit that a reciprocity treaty, on the old basis, "would be of immense advantage to Canada while it would be of little or no advantage to the United States." If this were so, we submit that it is not for Mr. Longley or any other Canadian to give away the case of his own country; that is something you never find an American do. But the effect of reciprocity is a matter of opinion, and our opinion on the subject is not that of Mr. Longley; we believe that reciprocity would greatly benefit both countries, and not Canada more than the United States; but as it is something which we cannot get, there is no use sending up petitions in its favor. The value, to the Americans, of free admission to our coast fisheries would be more than an equivalent for any benefits we might obtain.

Having given us the views of some American politicians on the Butterworth bill, Mr. Longley proceeds to enlighten us as to what he and some others, whom he does not name, think British opinion on the subject would be. He believes that if Canadians were unanimously in favor of the measure, and he admits that they are not, Great Britain would not object. And he quotes other anonymous utterances to the same effect. But he does not tell us, though as we have seen he goes very far towards doing so, that commercial union would rupture the political connection.

Perhaps after all political geography is Mr. Longley's strong card. He makes a fine distinction between natural and artificial trade. Ontario, he finds, is not in proper juxtaposition with Nova Scotia, and therefore there is no natural trade between them. If this doctrine of natural trade, arising out of contiguity of territory, were universally adopted, there would be no stability in the frontiers of the nations; every nation whose territory is coterminous with that of another would find a natural trade strangled by the national tariffs, and a rearrangement of boundaries

would suggest itself. A nation is a political and social entity; and making all due allowance for the beneficent effect of commerce, political considerations in which the life of a nation is involved, must be allowed to outweigh those which, though they are very important, are confined to their commercial aspect. The greatest trading nation that the world has ever seen does not depend for success on this theory of natural trade arising out of contiguity of territory, but pushes her commerce into the remotest regions of the world. If Mr. Longley would extend his vision a little into the future, and look in imagination upon the immense hives of industry to which the wide west is to give birth, he would see Halifax the rival of New York, and St. John another Philadelphia. But this trade would seek another channel if Canada became commercially or politically united with the United States. Looking to the future, it is clear that no province has so much to gain as Nova Scotia from the successful building up of the existing Confederation, apart from commercial or political union with the United States.

THE FUTURE OF IMMIGRATION.

There is a law on the American statute book forbidding the importation of foreign labor under contract. And it is assumed that Canadians living on this side of the line and working on the other come under this inhibition. At a meeting of the Knights of Labor held in Detroit, at which a call for the enforcement of the law was made, it was stated that five hundred resident Canadians go over the river to work in Detroit. It was contended that none but citizens ought to be employed, or at least none but persons paying taxes to the State and liable to military service. The question of this inhibition was brought up by Mr. Patterson, of Essex, in the House of Commons on Wednesday; when the government, in answer to an inquiry from him, said they would consider the question and see what could be done. But it is obvious that nothing can prevent the United States enforcing their own law.

At New York, the question of excluding undesirable immigrants has been judicially decided by Judge Brown, of the United States District Court. Seventy-one persons were sent out from Ireland on the City of Chester, their passages being paid by the British Government. Under the law, convicts, idiots and lunatics are denied the right to land; but in this case the commissioners charged with the carrying out of the law caused the emigrants to be held without ascertaining whether they belonged to the classes likely to become a charge on the public. The judge said the commissioners had gone outside the statute, but that there could be a second examination to ascertain the facts, if desired. The commissioners declined to do this, and Judge Brown declared the prisoners released. One officer, himself of foreign birth, declared in favor of putting a tax of \$100 on every immigrant landed. Immigrants are no longer at a premium, in the Republic. Already Chinese are forbidden to enter, and it is not improbable that the prohibition

may gradually be extended to other nationalities. In that case, Italians would probably come first, French-Canadians second and Irish third. In this direction things are tending; and the movement is more likely to acquire additional force than to come to a stand.

The time is coming when Canada, and not the United States, will be the universal home for immigrants from every clime. We have the raw material for them to work upon, the land; it is the land that attracted the great mass of immigrants to the United States. European emigrants, and for that matter American too, will be impelled to go where agricultural land awaits their industry, to make it fruitful. On Wednesday, a witness before the North-West Natural Food Products Committee, at Ottawa, stated that Canada possesses nearly three-fourths of the wheat-producing area of the continent. Even if this be an over-estimate, there remains a much larger truth in connection with it than the world has yet grasped. It will not pay to restore exhausted lands, as many in the United States will soon become, while a large area of virgin soil, within compassable distance, remains in Canada. This is the economic condition of the problem that will settle the matter. The emigrant in search of a new home is determined in his choice by economic more than by political considerations, when the two do not harmonize. In obedience to this law of necessity, our North-west will fill up with settlers from all lands, from which there is an outflow of population, among them not a few Americans.

BANK MEETINGS.

The general manager of the Merchants' Bank, in his review of the financial situation, declares that we are now in a period of keen competition in banking, that much business is done for nothing and that profits generally are cut down to a finer point than is reasonable. The burden of which complaint is identical with that made by wholesale dealers in almost every line and by not a few manufacturers. If any one should argue that middle-men's profits should not form a factor in the commercial problem, and that the loss of a bank's profit is no loss, inasmuch as the community reaps the benefit of cheaper merchandise and cheaper money, Mr. Hague will tell him that this is not an unmixed good. However, it does not need that Merchants' Bank stockholders shall exercise themselves seriously just yet on the subject of bank profits. They have got seven per cent., dividend, and 3½ per cent. more is laid aside for their advantage in the way of Rest out of the year's earnings, which were \$100,000 more than the previous year.

Alluding to the year's business, Mr. Hague describes the winter as a hard one, resulting in loss of market for certain goods, deferred payments, frequent renewals. But these drawbacks have affected the mercantile more than the farming class, whose products show, in the North-West, as elsewhere, a variety which renders their growers vastly more independent than they were years ago. Increasing frequency of

failures among traders is a matter to which attention is properly called. People are in the habit of saying, lately, that failures are few and unimportant, but a reference to statistics will show that the failure list is swelling, year by year since 1880.

At a time when interest is deepening in the question of our commercial relations with the United States, it is of import to observe what the manager of so important a bank has to say on the subject. Mr. Hague considers that reciprocity in natural productions was for the advantage of Canada as well as the States twenty years ago, and would be to-day. He does not go beyond this, however: and is so far from considering Canada either poor or dependent that he insists with vigor that our country is prosperous and "has no need to supplicate," while the outlook is encouraging.

We have no doubt of the general correctness of the conclusion that methods of trade are improving among our retailers: that supply accounts are fewer, ignorant traders being weeded out, while close buyers, sharp collectors and prompt payers form a larger proportion of the country trade now than at a previous date. There are, at the same time, signs that over-many persons are crowding into the wholesale trade, the narrowing profits of which render it more than ever risky for persons without adequate capital. The address concludes with a repetition of the speakers words of warning uttered a year ago, as to what are considered excessive activity in, and excessive prices for building lots in and about Toronto. Great activity there has been, but prices within the city are moderate compared with those in other cities of less size.

A more cheerful tone pervades the report of the Bank of Toronto than was the case a year ago. An increased activity is perceptible in the general trade of the country, say the directors, and a corresponding demand for money has been felt. The earnings of the bank have been, accordingly, even larger than in 1885-6, at which period they were 12½ per cent. During the year just past, ten per cent was divided to stockholders, \$50,000 added to Rest, (making that fund a million and a quarter) and \$20,000 carried forward to next year, an achievement which speaks well for the management. The secret of the earning power of this bank is doubtless to be found in the general cleanness of the assets. Its over due debts are small and its lock-ups, so far as discoverable, trivial. The course of its business appears to be steady, and affords no room for contrasts nor indeed for comment other than favorable.

The continued prosperity of the institution over which he presided, afforded the president of the Bank of Hamilton an opportunity, which he used at last meeting, to express his satisfaction with the report, and to recapitulate the stages of the bank's progress. In 1877, capital was \$660,000, Rest \$50,000, annual profits \$65,000. Ten years afterward the paid capital was increased to a full million, the Rest to \$340,000, and the profits to \$126,000. This is really creditable growth and progress. It may be further noted that the deposits

have grown, in the same period, from \$865,000 to \$2,215,000 and the circulation from \$380,000 to \$849,000. It appears that the business of the bank is outgrowing the head office premises—another branch has been opened, namely, that at Cayuga—and a site has been procured for a future banking-house that will afford more satisfactory accommodation.

The statement of the Imperial Bank indicates an active year's business: with a larger circulation, lessened lock-ups, and increased nett earnings. Whether the amount left at Contingent Account (\$33,000) is to be realized, in whole or in part, is frankly stated to depend upon how things turn out in Manitoba. The nett profits are nearly 12½ per cent. upon the capital. Eight per cent. is divided, \$50,000 placed to Rest, and \$29,794 carried forward. In view of the continued development of the North-West, a branch of the bank has been opened at Calgary. We observe that the directors continue to increase their investments in government, municipal and other debentures; their holding of these now exceeds a million dollars.

HINTS TOWARDS FOREIGN TRADE.

From the report of Mr. Ira Cornwall, jr., commissioner from New Brunswick, at the Colonial Exhibition, to the government of that province, we take the following information with respect to possible Canadian trade with distant colonies of Great Britain:—

Natal, Africa, imports agricultural implements (£13,285), cabinet-ware and upholstery goods (£18,844), leather manufactures; tobacco and cigars; woollen blankets, rugs, &c., &c., (£58,000), cotton sheets, blankets, &c.; iron of all sorts and harness; wheat flour, (£66,870) saddlery and hardware; spirits of various kinds; apothecary's wares; ale and beer, in bottle or in wood; haberdashery and millinery (£126,823), ready-made clothing (£155,219).

The exports consist of wool to the value in 1885 of £472,142; raw sugar, £144,064; ox and cow hides, ivory, ostrich feathers, arrow-root, aloes, Angora hair, calf, sheep and goat skins, rum and tobacco.

The Natal Commissioners, Messrs. Walten Peace and Morton Green, state that the articles most required in their colony are:

WOOD:—Doors, window sashes and moveable window shutters, camp bedsteads, chairs, office desks, organs, brushes, brooms and churns.

WOOD AND IRON:—Ploughs, harrows, and other field implements, wagonettes and "spiders."

IRON AND STEEL:—Axes, circular saws, saw-grinders, cooking stoves for wood or coal oil, nails and tacks, chain-pumps, cutting tools, shovels and picks.

FOOD STUFFS:—Canned fish, mixed (evaporated) vegetables, fluid beef, condensed milk and coffee. These last are unknown in the colony, but an experimental shipment might be worth trial. No canned meats, save corned beef, should be sent, and no fruit. Cheese: small sizes. Butter, if in small tins, say five pounds.

If a sailing vessel were filled with an assorted cargo of these goods and sent direct to a reliable house in Natal, the opinion was expressed that they could be readily sold at paying prices, and a return cargo of wool, hides, skins, &c., obtained. Baltic ports send timber thither to the extent of £50,000 or £60,000 an-

nally. The United States sends carriages, field implements and machines, building material, and sundry "notions"

Australia sends to Natal £90,000 worth of flour annually. The United States' exports thither were £20,000, and those of Great Britain £641,000.

Machinery for agriculture, mining or manufacturing, or for distilling and other chemical processes, or for pressing, cleaning or preparing native products for export, pays 6d. per ton. Hoes, axes or adzes pay 6d. each; bacon, hams and lard 8s. 4d. per cential; cigars, 4s. per pound; tobacco, manufactured, 2s. per lb.; spirits, of all sorts, proof strength, 8s. per gallon; meal and bran, 1s. per cential; ale and beer, 9d. per gallon; butter, 3d. per pound; cotton goods, 15 per cent.; clothing, 15 per cent.; woollen goods, 15 per cent.

Similar, and in some cases fuller, information is given by the report with respect to the Cape Colony, New Zealand, South Australia, British Honduras, Jamaica, Montserrat, the Bahama Islands, Trinidad, Ceylon, Cyprus and the Falkland Islands.

"Important as these fields are for the expansion of our export trade," says Mr. Cornwall, "it is generally admitted that a successful trade cannot be carried on by individual firms with countries so distant and scattered. Exhibitors and other visitors to the exhibition opined that some new method must be adopted regarding our trade with Great Britain. In both cases it was considered that a strong syndicate should be formed among the manufacturers and others in order to take united action. The Dominion Government has already made an important step in the appointment of a commercial agent in Australia, and will, no doubt, appoint them for other countries. In this way the representatives of the syndicate could materially advance interests which are of importance to every resident of this country, and it would, therefore, be but reasonable to suppose the government would confer the appointment on those representatives. A number of leading manufacturers and others have signified their willingness to enter into such an undertaking, and it is fully expected it will be carried through successfully. I give the addresses of the representatives of the various colonies in London, and have no doubt any of these gentlemen will most willingly give any information that may lead to trade with their colonies, and give the addresses of merchants. I also show the locations of Chambers of Commerce where I could obtain the addresses and the home address of such commissioners as I know will be ready to assist in promoting direct trade." These addresses we shall give in a future issue.

ANSWERS TO ENQUIRERS.

ENQUIRER; Charlottetown.—In answer to first query: It is a very well known principle of law (see Chalmers on Bills of Exchange) that the indorser of a bill (a cheque is a bill of exchange drawn by a customer on his banker payable on demand) by the fact of indorsing it conclusively admits and warrants to a *bona fide* holder the genuineness and regularity in all respects of the drawer's signature and all previous indorsements. The indorser also warrants to his immediate indorsee that the bill is a valid and subsisting bill, and that he has a good title thereto. In answer to second query: Such an endorsement is a restrictive indorsement; a restrictive indorsement gives indorsee a mere authority to deal with bill as directed and is not a transfer of ownership. But it does not lessen the obligations of the

endorsing bank to the indorsee, always remembering that the restrictive endorsement of a bill varies the relation of principal and agent, between endorser and indorsee.

INSURANCE NOTES.

It is within the memory of old residents that Mr. Geo. A. Cox has been the agent for Eastern Ontario of the Canada Life Assurance Co., for twenty-five years' resident at Peterboro. By dint of working late and early he built up an immense business. He is now removing to Toronto, where, with his son, he will represent the company in the room of Mr. J. D. Henderson, and to his old district he will add the city of Toronto for the purposes of the agency. If the son is made of the same stuff as the father, the Canada Life may look for a steady increase to its business from this district in the future, and more than one of the financial institutions of the city will likely profit by Mr. George A. Cox's active interest.

We announced in last week's issue the retirement of Mr. J. D. Henderson from the Toronto agency of the Canada Life Assurance Company. It is now learned that he has accepted the position of superintendent of agencies for Mr. Carlile's new organization, the Manufacturers' Life and Indemnity Insurance Company.

The buildings of the London Chemical Works were completely destroyed by fire a few days ago, causing a loss of about \$100,000, nearly half of which is covered by insurance. It is said that rebuilding will be commenced at once.

We learn from Winnipeg that Mr. Aherne, insurance agent, who was stopped by the court from taking insurance policies for an American company, not licensed to do business in Canada, has formed the Mutual Accident Association of Manitoba, and is looking for incorporation by the legislature of that province.

At a general meeting of the directors of the Northern Assurance Company, held in London, Eng., recently, it was resolved to recommend to the general meeting of the shareholders, to be held on the 10th inst., that a further dividend of £1 per share be paid on account of the year 1886; and that a bonus of 5s. per share (in addition to the second instalment of 5s. per share of "shareholders' life bonus" now due) be paid on account of the year 1886, making the total distribution for the year £2 10s. per share.

Coaticook, Que., has a new Silsby steam fire engine, and the St. John's *News* avers that the cry of "boodle" has been raised in connection with its purchase. This may or may not have an offensive significance; but such machines are not to be obtained without "boodle" in the innocent sense of that slang term.

MANUFACTURERS' NOTES.

There was a large number of interested spectators present at the Central Iron Works, Peterboro, a few days ago, to witness the testing of a new steam hammer. The machine, as described by a local paper, stands on a foundation of cedar and oak seven feet deep, twelve long and ten feet wide. It is thirteen feet high, weighs twenty thousand pounds and is what is known as an automatic steam hammer, the largest steam hammer ever made in Canada. The test, a highly satisfactory one, was conducted by Mr. Alex. Bertram, of Ber-

tram & Sons, Dundas, who are the makers. Some idea of the mechanical skill bestowed upon this ponderous machine may be gathered from the fact that the force of the hammer's blows ranges from twelve ounces to twenty-four thousand pounds, and the number per minute from ten to one hundred. It is capable of working a piece of iron twenty inches in diameter. The Messrs. Bertram may well feel proud of this specimen from their large iron manufactory. The more so when it is learned that the manager of the Central Iron Works was under the impression that he would have to go across the border for his hammer.

The delegates to the National Convention of Factory Inspectors, in Philadelphia, last week, adopted resolutions defining the duties of factory inspectors:—

First—To prevent the employment of young children in work unfitted for their age and strength, and secure their attendance at school.

Second—To prevent the employment of women in work not suitable for their sex, and for too long daily periods, and to secure for them proper treatment while at work.

Third—To enforce the use of proper safety appliances and obedience to suitable sanitary regulations in factories and workshops.

St. John, N. B., has a liquid fish glue factory which turns out that article at the rate of 300 barrels per week. The glue, which is made from salted codfish skins obtained from the fish curers, is of the color and consistency of strained honey and finds a ready market in London, though small orders are filled from the United States and Canada. There are only two other liquid fish glue factories in the world, both located at Gloucester, Mass. Another one will probably be started at Halifax, which would seem to be a good locality for the conduct of the business.

A competitive exhibition, open to the world, will be begun at Santiago, Chili, on Nov. 1, at which special tests will be made of machines (hand or power) to separate foreign matter from flax and put it in a state for spinning. A premium of 5,000f. will be awarded to the best machine by a jury composed of five Directors of the Society for the Development of the Manufacture of Textile Fabrics. The jury will take into account the perfection of products obtained, the cost of production, and the price, simplicity, and solidity of the machine.

—The coke strikes in the United States, it would appear, have reached a point where the production of pig iron is materially embarrassed. Thus, there were on the 1st inst., says the N.Y. *Bulletin*, but 104 bituminous furnaces in blast, against 149 on May 1, and 151 on April 1. In fact, fewer furnaces using coke fuel are in operation than at any previous time since March, 1886. The reduction in the capacity during the past thirty days is equal to about 32,000 tons per week—nearly all of which is directly or indirectly caused by the "strikes."

—Ottawa advices of last week state that M. Kamper, representing wealthy German capitalists, is making an effort to secure a monopoly of the iron industry of the Dominion. He has made an offer to the Government for the purchase of the Intercolonial Railway, and altogether his project is one of great magnitude. It is said to have already secured the richest iron district in Nova Scotia, and if the Government will guarantee to maintain its new protective duties will import 1,000 skilled hands from Germany. Smelting furnaces will be erected at Pictou, and the ore will be treated according to German methods.

—A test case is now before the Chief Justice of New Brunswick, the point being as to whether holders of Maritime bank notes can compel the liquidators to accept the same in payment of maturing liabilities. In the case of the Bank of Prince Edward Island, when it fell into difficulties, the notes were not taken in payment of obligations. A great many Maritime Bank notes have been purchased by debtors of the bank, and if the decision is against them they will be placed in an awkward fix, for, as matters now look, the assets will make a poor show as compared with the volume of notes.

—The holders of Albert, N. B. railway bonds will receive a shock on 1st December, 1887, when their next coupons become due with no funds to meet them available. That portion of the proceeds of the issue which was set apart for payment of interest is now exhausted and the bond holders will have to look to the nett earnings of the road, which, we are told, are *nil*. The amount of bonds in circulation is £123,000 *stg.* A committee of bond holders will investigate the whole subject, including the circumstances connected with the issue.

—In our notice, last week, of the report of the Freehold Loan & Savings Company, we were made to say the average earnings of the company on mortgage loans were but little over six per cent. This was an error, we should have said, a little over seven per cent.

—The half-yearly dividend of the National Investment Company of Canada (Limited), is at the annual rate of six per cent.

—The Ontario Loan & Debenture Company declares a dividend of three and one-half per cent. for the current half-year. The Home Savings & Loan Company does likewise.

—The eighty-seventh dividend of the British America Assurance Company is announced at the annual rate of seven per cent.

—A quarterly dividend of two per cent. has been declared by the Bell Telephone Company of Canada.

Meetings.

MERCHANTS' BANK OF CANADA.

The annual meeting of the stockholders of the Merchants' Bank of Canada was held in the board room of the institution, in the city of Montreal, at 12 o'clock on Wednesday the 15th inst., when there was a large attendance of stockholders, amongst those present being, Messrs. Andrew Allan, president, Robert Anderson, vice-president, H. Mackenzie, John Duncan, J. P. Dawes, Wm. Withall, A. C. Clark, J. P. Cleghorn, John Burke, Andrew A. Allan, J. H. R. Molson, Thomas Workman, John Crawford, (of Verdome), F. S. Lyman, D. R. Stodart, Murdock Mackenzie, John Dunlop, John Morrison, H. J. Hague, E. F. King, M. S. Foley, Alex. Strathy, and others. Proceedings were opened by the president, Mr. Andrew Allan, taking the chair.

The president called upon Mr. W. N. Anderson, branch superintendent, to act as secretary of the meeting. The secretary, being called upon, read the advertisement calling the meeting. The president then read the following

REPORT.

The directors of the Merchants' Bank of Canada beg to report to the shareholders as follows:—
The net profits of the year, after payment of interest and charges and deducting approp-

riations for bad and doubtful debts, have amounted to	\$ 623,966 99
Balance from last year	3,585 24
	<u>\$627,552 23</u>

This has been disposed of as follows:—

Dividends Nos. 36 and 37 at 7 per cent.	\$ 405,944 00
Added to the "Rest"	200,000 00
Carried forward to profit and loss account of next year	21,608 23
	<u>\$627,552 23</u>

The position of the bank as a whole is shown in the statement of liabilities and assets subjoined.

The bank has done a satisfactory business during the year and realized a net profit exceeding that of last year by nearly \$100,000.

It will be seen by comparing the balance sheet of last year with that of the present that the circulation of the bank has been well maintained. Deposits at the date of the present Balance Sheet show a slight reduction, but taking the average of the whole year very little difference will be found.

The principal difference in the working of the bank between last year and this was in the steadily increasing line of mercantile discounts, while the total of these was \$13,079,000 a year ago, the amount shown this year is \$13,918,000, or \$840,000 more. This is due not so much to the opening of new accounts as to the gradually increasing requirements of our mercantile customers. And so far as the board can judge the increase is for legitimate business purposes.

As the means of the bank were more and more required for purposes of mercantile business, the funds employed in the shape of call loans on bonds and stocks were drawn upon, so that at the present they show a diminution of \$750,000. This brings about an increased profit to the bank.

The board have had pleasure in watching the gradual and steady growth of the "Rest" of the bank from year to year, and the stockholders will be gratified by finding that the sum of \$200,000 has been added as a final result of the business of the year just closed, after writing off bad debts and making a large allowance for contingencies. This brings up this fund to the sum of \$1,700,000, being 29½ per cent. on the capital.

The important subject of a Pension Fund for the officers of the bank has engaged the attention of the board during the year, and they have taken part in promoting an act for that purpose now before the Parliament in Ottawa. The act is permissive in its character, and the directors trust that in due time its provisions may be taken advantage of by the officers of the Merchants' Bank.

The General Manager's term of service having recently expired, the board have entered upon a re-engagement with him for a term of years.

The officers of the bank have discharged their duties with ability and to the satisfaction of the board, and the directors have had the pleasure of distributing about \$12,000 amongst them in the shape of a bonus.

The whole respectfully submitted.

ANDREW ALLAN,
President.

STATEMENT OF ASSETS AND LIABILITIES AT 31st MAY, 1887.

<i>Liabilities.</i>	
1.—To the public:—	
Notes in circulation	\$ 2,888,754 00
Deposits at interest (including interest acc'd to date) \$ 5,546,753 46	
Deposits not bearing interest	2,726,094 88
	<u>\$ 8,272,848 34</u>
Balance due Canadian banks keeping deposit accounts with Merchants' Bank of Canada	463,964 64
Balances due Canadian banks in daily exchanges	35,340 12
Balances due to agents in Great Britain	479,100 24
Dividend No. 37	202,972 00
Dividends unclaimed	4,750 37
	<u>\$12,347,729 71</u>

2.—To the stockholders:—	
Capital paid up \$ 5,799,200 00	
Rest	1,700,000 00
Contingent account	121,550 00
Balance of profit and loss account carried to next year..	21,608 23
	<u>7,642,358 23</u>
	<u>\$19,990,087 94</u>

<i>Assets.</i>	
Gold and silver coin on hand.. \$ 258,426 68	
Dominion notes	606,206 00
Notes and cheques of other Canadian banks	475,627 37
Balance due by other Canadian banks in daily exchanges....	71,224 06
Balances due by banks and agents in the United States..	641,914 64
Dominion Government bonds..	1,668,335 76
Railway and municipal debentures	105,945 16
Call and short loans on bonds and stocks	1,089,849 65
Total available assets	<u>\$4,917,529 32</u>
Time loans on bonds and stocks	\$ 214,651 29
Other loans and discounts	13,918,555 50
Loans and discounts overdue, and not specially secured (loss provided for in contingent account)	109,406 52
Loans and discounts overdue, secured..	114,096 89
	<u>14,356,710 20</u>
Mortgages, bonds and other securities, the property of the bank	120,440 20
Real estate	138,619 91
Bank premises and furniture..	439,653 49
Other assets	17,134 82
	<u>\$19,990,087 94</u>

G. HAGUE,
General Manager.

The general manager, upon being called on, then addressed the gathering in the following terms:—

Mr. President and gentlemen,—Before passing to other topics, I desire to say a word or two with respect to the timely demise of the late president of the bank of Montreal, Mr. C. F. Smithers. The death of that gentleman was a loss, not only to the bank of Montreal but to the whole banking community and to the country at large. Bankers have much to do with one another, and all who have had intercourse with Mr. Smithers will testify that in dealing with his banking associates he was courteous, considerate and friendly; and while shaping the policy of the bank of Montreal with a keen and practised eye so as to further its interest he was never unmindful of the position and rights of others. That he conducted the bank with consummate prudence was an advantage, not only to the bank itself, but to the whole country, using, as he did, the great resources of that institution in such a manner as to develop and foster legitimate enterprises, while discouraging rash and foolish ventures. Personally, in the death of Mr. Smithers, I have lost a wise and faithful friend. I could not let this occasion pass by without rendering a tribute to his memory.

With regard to our own affairs, the report has informed you that the year has not been unprofitable. The bank is gathering about it a circle of customers with whom it is satisfactory to do business, who not only borrow the bank's money, but use it to make money for themselves, and repay it when due. With customers of this class it is a satisfaction to do business; for the profit made by the bank on transactions has been made out of their profit, and not out of their capital; still less has an anticipated profit turned into loss. For the first loss of a bank is the loss of all the profit on an account, and afterwards more or less of the money advanced. It must be confessed that all banking profits are not of a satisfactory nature. It is not pleasant to think that the money we have lent a man has

been the instrument of his ruin, even if we recover it. Neither is it satisfactory when the borrowings of a man are so large, in proportion to the extent of his business, that it takes most of his profits to pay the interest on his loans. The lasting prosperity of a bank is founded upon transactions with the class of customers first spoken of, and the judgment of a banker is to sift such out of the mass of people who offer him their business.

Looking back upon our own business, I think the greater part of the money earned on the loans of the year has been of this satisfactory character. We have realized on the whole, a fair amount of profit. You have got 7 per cent. of it. The balance has gone to build up the Rest. That fund is growing; and I trust will continue to grow, for we will not be satisfied until it has passed \$3,000,000. Even then we ought to have a reserve of undivided profits to fall back upon. But all this will take time. A period of keen competition in banking has set in, and profits are cut down to a finer point than is reasonable. I have no hesitation in saying this. At present we do much business for nothing. It may be said that the public gets the advantage of this, just as it does when competition reduces the price of commodities. But this is not an unmixed good. "Live and let live" is a motto that will wear. It is better in the end for men to pay their bankers a reasonable sum for service rendered. Good relations are established between them, which are invaluable in times of difficulty. It is not worth while for any man to disturb relations, on which his commercial existence may, at some time, depend, for the sake of saving a few dollars per month.

THE STATE OF THE COUNTRY

during the year has not been altogether satisfactory. We could not call it a bad year by any means; far from it. For there are marked indications of growth and prosperity in many quarters. In saying this I do not altogether allude to the striking development of building enterprise which meets us in some parts of the country. Such enterprises are not always prudent. Many a business has been hampered by unreasonable building extension, and sometimes brought to the ground. The year has had its drawbacks. We had a hard winter. The effect has been, in many quarters, deferred payments, frequent renewals and loss of market for certain classes of goods. The cost of getting out logs for lumbermen, and timber for the English market has been largely increased, rendering bank advance heavier, the interest account higher, and profits less. It is to be noted, too, that the total number of failures is increasing. This is a feature never to be lost sight of. The total amount of failures in 1881 was \$5,700,000; in 1885, \$8,861,000; in 1886, \$10,386,000. For the first quarter of 1887 they were \$3,602,000. If continued at the same rate through the year the total for 1887 will be \$14,400,000. In the disastrous years ending with 1879, failures ran up to such totals as \$23,000,000, \$25,000,000 and \$29,000,000. It not pleasant to see the list of this year swelling to even half these figures. The total for this year has been augmented by exceptional occurrences in New Brunswick. But failures have been heavy also in the province of Ontario. It is to be hoped that the rate of failures with which the year commenced will show a diminution as it advances.

THE AGRICULTURAL COMMUNITY

cannot be said to be suffering as a whole, for the crops of last year over the greater part of the country were good. The Canadian farmer, too, has now a variety of resources. But prices have continued on an exceptionally low scale. This, of course, has its good side as well as its bad. It is good for the consumer, now a most important class, owing to the development of manufactures. There has never been a time in which the bulk of the laboring-class of this country could live so cheaply and comfortably and have such opportunities of saving money as the present. Of this, thousands have availed themselves, much to their credit. The only articles which have realized a good price to the farmer are his dairy products, now a great industry, for which we are making for ourselves an increasingly good name. Canada, in fact, is rapidly emerging from that condition in which her products were always confounded with those of our neighbors, and called "American." The recent Colonial Exhibition in London has had much to do with giving us a distinct character

and name; and, it is hardly too much to say, that the term "Canadian" as applied to products of any kind, will henceforth be a synonym for good quality. The agriculturists of

MANITOBA AND THE NORTH-WEST,

however, had disappointment in the harvest. But though our Northwest has passed through seasons of trial, it would be unwise to take a pessimistic view of its future. The early years of nearly all the States of the west, Illinois included, were marked by trying seasons. Some settlers gave up in despair. The bulk of them, however, held on; being ultimately rewarded by comfort and competence. The Province of Ontario passed through the same experience about thirty years ago. After an inflation resembling the late Northwest boom, it suffered a depression of corresponding severity. Crops were bad for years in succession; the country became poorer and poorer, and farmers more and more deep in debt. A shrewd judge of business matters, to my knowledge, at that time, expressed the opinion that Upper Canada was ruined beyond redemption. But this state of things passed away in time, and the development of recent years is a matter of notoriety. I have a conviction that in the Northwest we shall see a similar recovery. I do not think it will be as rapid as I once thought it would be; but it will doubtless come. In Manitoba, as in other places, necessity has been the mother of invention. Bad grain crops have driven farmers to mixed farming and cattle raising—a great improvement on the old order of things. One thing about the Northwest is certain. It has been proved that a very superior quality of wheat can be grown there; some say the finest in the world, and in a reasonable quantity per acre. It is beyond doubt a splendid region for cattle. Dairy products must flourish there in time. Land is cheap, and around Winnipeg alone there are tens of thousands of acres of good land at low prices, ready for the settler to go in and occupy it and prosper. To the development of coal mining and cattle ranching on this side the Rocky Mountains, together with mining, lumbering and ranching in British Columbia, the shipping and fishing trade of the Pacific Coast, the through trade now rapidly developing with China and Japan, I need make no more than a passing allusion. All of them are fruitful of possibilities. But these possibilities will result in nothing except to men who understand their business; who are willing to work hard, adapt themselves to new conditions, take advantage of new openings, and be ready to concentrate their energies, each upon his own business, in his own place, and in his own line. While passing no opinion upon political questions, I make bold to say that men of this kind, whether farmers or otherwise, will make a success of their business and lay up money—no matter what political grievances some people may complain about. Indeed, as time goes on, I am the more inclined to think that

LEGISLATION ON ECONOMIC QUESTIONS,

whether bad or good, has less to do with the permanent success of individuals than is supposed. I am increasingly convinced also that the alternations of good times and bad times have less to do with individual success or otherwise than many persons think. Not but that good legislation, and prosperous times, wisely taken advantage of, may largely conduce to the accumulation of wealth. No prudent man would deny that. But prosperous times to many men—I am not sure if not to the average of men—are times of danger, in which the seeds of future disaster are sown. All experience proves that there is no time when men need more to keep their heads cool than in times of general buoyancy. The men who permanently prosper are those who are neither much lifted up by prosperity nor depressed by adversity. These you may say are obvious truisms. So they are. But they are always pertinent, and they will never cease to be pertinent so long as average human nature is what it is. If a few words are ventured about the position and prospects of the country, it must be with the full understanding that the opinions just expressed are sound. If I say that the prospects are good generally, it will be no justification for men to venture beyond their means into imprudent lines of operation, even in their own business: nor, if I say that the aspect is clouded, will it be any justification, either for politicians or any others, to say that the country is "going to the dogs." There is no country in the world, England included, that has not been on the brink of ruin

over and over again, according to pessimists and croakers. I am not defending imprudence and rash plunging into debt. Far, indeed, from it. I am only deprecating unreasonable aspersions and comparisons.

We do not need, at this time of day, to say that Canada is a fine country. But it may be needful, from a business point of view, to say that there is a natural bond of union between its various parts. The foreign trade of Canada with the United States and England is large, but the internal trade between the various provinces is very large also. The bonds of trade connection between the Maritime provinces and the provinces of Ontario and Quebec are close. These two central provinces, in fact, have intimate trade relations with all parts of the Dominion, from the Atlantic to the Pacific, to the mutual advantage of all, though the natural productions of all our provinces find their best market in foreign parts. A Reciprocity Treaty between ourselves and the United States, comprising natural productions, was for the advantage of both parties twenty years ago, and it would be for the advantage of both parties now. But Canada does not need to supplicate for it. It is a pure matter of business, to be arranged on a rational basis, with prospective advantages for both parties. While on the subject I may say it would be a great advantage if more complete

STATISTICAL RETURNS

respecting the whole of our trade and productions were available. It is very desirable to know, not only what we export, but what the whole of the Dominion produces, from its farms, forests, fisheries, mines and manufactories, by provinces respectively. Of manufactures there has been an enormous development during the last seven years. It would be interesting to know how much we manufacture in cotton and woollens; what is the production of our foundries and implement works, together with the vast variety of miscellaneous manufactures established amongst us. The United States and the Australian Colonies, as we know, pay much attention to this subject to their great advantage. It would be desirable, too, if we had some means of ascertaining the growth of the income and accumulated wealth of the Canadian people. But to return, we have a country full of natural resources, yet these are valueless unless developed by the people, with intelligence and industry. It is the people that make every country. If every man does his own part in this work, according to the ability God has given him, the whole country will prosper.

My impression, is that the country as a whole—though I cannot speak of every single part—is in a fairly prosperous condition, and the outlook is encouraging. But men of business should be careful about presuming on their power of borrowing much additional money from the banks. The available resources of the banks are six millions less than at this time last year. Their loans and discounts are \$3,000,000 more. It would not be prudent for the banks, as a whole, to extend their discounts much; and they certainly could not allow their available means to be decreased another six millions. Long before that, money would be very tight indeed.

The prospect of our grain crops is remarkably good, particularly in the Northwest. Our dairy products are meeting a good market. Our manufactures are becoming more and more diversified, for here, again, necessity has been the mother of invention. This latter interest, as a whole, is working well. We are finding out year by year what we can make to a profit, and what we cannot. We shall find, I think, that the products of our forests have been remunerative this year. Railway traffic has assumed large dimensions. Greater competition is continually developing superior facilities, which in turn bring increasing travel and traffic. With respect to

OUR IMPORTING TRADE

its prosperity largely depends upon how retailers carry on their business. It is, I think, certain that a better style of trading is prevailing amongst this important class of the community. The number of retailers who have capital, who buy carefully, credit judiciously, collect sharply, and pay promptly is, I think, increasing. The class of retailers who lean helplessly on the wholesale houses that support them is, it is to be hoped, steadily diminishing. No retailer who has a spark of manliness about him, will continue in such a position as that a day longer than he can help. And the

class of retailers who enter on the business in perfect ignorance of its requirements is diminishing too.

With retail customers carrying on business judiciously, the various lines of wholesale business can scarcely be otherwise than prosperous, unless, indeed too many men crowd into it. There are certainly some symptoms of this. There is but a limited field in Canada, and it will support just so many persons, and no more. Capital must "tell" in the competitive struggle, and in times of trial the weak go to the wall. When capital is limited, the retail business is much more suitable for the employment of a man's energies, than the attempt to carry on a wholesale warehouse. There are exceptions to this rule of course; for many prosperous men now amongst us had but small capital at the beginning. But the power of capital is telling more and more, and it is increasingly risky for men who have little of it to venture into wholesale business. There are undoubted symptoms of too many men crowding the field. The general complaint is that though the volume of business is larger than ever, the profit realised from it is increasingly smaller. I referred a year ago to

A LITTLE CLOUD

that seemed to be rising in the capital of the province of Ontario, which might do damage when it burst. During the past year, making every allowance for the requirements of an increasing population, that cloud has certainly widened. The outward aspect of things reminds us forcibly of what took place in the North-west five years ago. In Winnipeg, at that time, real estate offices crowded the main street of the city; so they do in Toronto now. At that time, in Winnipeg, an amount of land was taken up surrounding the city that spread for miles over the prairie. We find the same symptom in Toronto. Farms near the city have been laid out in building lots to an extent sufficient for a population of a million. Many of the speculations that collapsed so ruinously in 1857 anticipated the progress of a whole generation. There appears to be something of the same sort at present. The mercantile community may not have been much affected so far. It is to be hoped they will continue to be unaffected. The bursting of the cloud, when it does come, will then do no considerable harm to business interests.

Let me add a word with respect to the officers of the bank. We have thirty-eight of these in superior positions, i. e., either as managers, assistant managers, or inspectors. In addition to these, we have one hundred and eighty-two officers occupying positions behind the counter as accountants, tellers, etc. The bank has in them a conscientious and faithful body of servants. The bonus lately distributed was on the principle that the officers should have some share in the prosperity of the bank. I took none of it myself; but it was a pleasure to distribute it to others, and it would be an increasing pleasure, year by year, if our profits admitted of an annual distribution. I am sure it would gratify the stockholders as much as it would our officers; for the latter could not receive a bonus unless the profits were satisfactory to the shareholders themselves.

The directors' report having been read, it was moved by the chairman, seconded by the vice-president and carried unanimously "That the report of the directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders."

Moved by Thos. Workman, Esq., seconded by F. S. Lyman, Esq., and unanimously resolved, "That the thanks of the stockholders are due and are hereby tendered to the president, vice-president and directors for the manner in which they have conducted the institution during the past year."

On the motion of John Crawford, Esq., of Verdun, seconded by J. P. Cleghorn, Esq., it was unanimously resolved, "That the thanks of the stockholders are due and are hereby tendered to the general manager for his efficient management during the year."

On motion of J. H. R. Molson, Esq., seconded by Murdoch Mackenzie, it was resolved, "That Messrs. F. Lyman and John Crawford be appointed scrutineers for the election of directors."

It was finally moved by E. F. King, Esq., seconded by H. Mackenzie, Esq., and carried, "That the thanks of the meeting are due and

are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The meeting then adjourned, and the scrutineers shortly after reported the following gentlemen to be duly elected as directors for the ensuing year:—Messrs. Andrew Allan, Robert Anderson, Hon. J. J. C. Abbott, H. Montagu Allan, John Cassils, James P. Dawes, John Duncan, Jonathan Hodgson, Hector Mackenzie.

At a subsequent meeting of the above named directors, Mr. Andrew Allan was re-elected president, and Mr. Robert Anderson vice-president.

THE BANK OF TORONTO.

The annual general meeting of the Bank of Toronto, the thirty-first since the commencement of business, was held, in pursuance of the terms of the charter, at the banking house of the institution, in this city, on Wednesday, June 15th, 1887.

On motion, Geo. Gooderham, Esq., was called to the chair, and Mr. D. Coulson requested to act as secretary.

It was moved by Mr. W. R. Wadsworth, seconded by Mr. Henry Covert, and resolved, That Messrs. Walter S. Lee and T. G. Blackstock be appointed scrutineers of the election of directors to take place at this meeting, and that they report the result to the cashier.

By request of the chairman the cashier then read the following

REPORT.

The directors of the Bank of Toronto have pleasure in again meeting the stockholders and submitting to them the results of the past year's operations.

The year has witnessed a somewhat increased activity in the general trade of the country, which was accompanied by a corresponding improvement in the demand for money.

The business transacted by the bank continues to be of a satisfactory character.

The net profits of the year, after making full provision for all bad and doubtful debts, and deducting interest due depositors and rebate on current discounts, amounted to \$ 255,325 10
Add balance at credit of profit and loss account, brought forward from last year..... 14,729 22

\$270,054 32

This sum your directors have appropriated as follows:—

Dividend No. 61, four per cent.....\$ 80,000 00
Dividend No. 62, four per cent..... 80,000 00
Bonus of two per cent..... 40,000 00

200,000 00

Added to rest account..... 50,000 00

Balance carried forward to next year 20,054 32

70,054 32

\$270,054 32

With the above mentioned addition to the rest that fund now amounts to the sum of \$1,250,000.

The directors have pleasure in bearing testimony to the satisfactory manner in which the various officers of the bank have discharged their respective duties.

The whole respectfully submitted.

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 31ST MAY, 1877.

Liabilities.

Notes in circulation.....\$ 935,611 00

Deposits bearing interest.....\$3,373,913 87

Deposits not bearing interest..... 1,425,016 12

4,798,929 99

Balance due to other banks.... 100,102 89

Unclaimed dividends 176 00

Half yearly dividend and bonus payable 1st June, 1887.... 120,000 00

120,176 00

Total liabilities to the public.... 5,954,819 88

Capital paid up... 2,000,000 00
Rest..... 1,250,000 00
Interest accrued on deposit receipts.. 39,154 00
Rebate on notes discounted..... 56,220 00
Balance of profit and loss account carried forward.... 20,054 32

3,365,428 32

\$9,320,248 20

Assets:

Gold and silver coin on hand.....\$ 184,855 87

Dominion notes on hand..... 381,675 00

Notes and cheques of other banks.. 195,123 66

Balance due from other banks in Canada..... 106,786 71

Balance due from agents of the bank in Great Britain... 100,363 22

Balance due from agents of the bank in the United States..... 245,759 79

Municipal debentures..... 137,252 67

Total assets immediately available... \$1,351,816 92

Loans and bills discounted..... 7,895,201 24

Overdue debts secured..... 3,847 67

Overdue debts not specially secured (estimated loss provided for).... 1,210 02

Mortgages on real estate sold by the bank..... 8,878 44

Real estate other than bank premises..... 9,293 91

7,918,431 28

Bank premises..... 50,000 00

\$9,320,248 20

(Signed) D. COULSON,
Cashier.

After the reading of the above it was moved by the president, Mr. Geo. Gooderham, seconded by the vice-president, Mr. Wm. H. Beatty, and resolved,—That the report of the directors which has just been read be adopted, and when printed be distributed amongst the stockholders.

Mr. Alfred Gooderham, moved, seconded by Mr. Walter S. Lee, and it was resolved—That the thanks of the stockholders are hereby tendered to the president, vice-president and directors for the time and attention bestowed by them on the affairs of the bank during the year.

On motion, by-law No. 2 was amended; by-laws Nos. 21, 23 and 24 were rescinded, and by-law No. 25 adopted.

Moved by Mr. T. G. Blackstock, seconded by Mr. Alex. T. Fulton, and resolved,—That the poll be now opened for the election of directors.

The scrutineers reported the names of the gentlemen unanimously elected directors for the year as follows:—

George Gooderham, Alex. T. Fulton, Wm. H. Beatty, Henry Covert, Henry Cawthra, W. R. Wadsworth, Wm. Geo. Gooderham.

The new board met the same afternoon, when George Gooderham, Esq., was unanimously elected president, and Wm. H. Beatty, Esq., vice-president.

By order of the board.
(Signed) D. COULSON,
Cashier.

BANK OF HAMILTON.

The fifteenth annual general meeting of the shareholders of this bank was held in Hamilton on the 14th inst., beginning at 12 o'clock.

There were present Mr. John Stuart, president, and Messrs. Dennis Moore, John Proctor, Geo. Roach and A. G. Ramsay, directors, and Messrs. Edward Martin, Col. Charles Magill, W. F. Burton, Geo. S. Papps, F. W. Gate, M. Leggat, Wm. Hendrie, A. F. Forbes, John Riddell.

On motion of Col. Charles Magill, seconded by Mr. John Riddell, Mr. John Stuart was

called to the chair, and on motion of Mr. G. S. Papps, seconded by Mr. W. F. Burton, Mr. A. E. Colquhoun, cashier of the bank, was appointed secretary, and read the following annual

REPORT.

The directors beg to submit their fifteenth annual report to the shareholders for the year ended 31st May, 1887:

The balance at credit of profit and loss account, 31st May, 1886, was.. \$	3,800 08
The profits for the year ended 31st May 1887, after deducting charges of management and making full provision for all bad and doubtful debts, were.....	126,629 00
	\$130,329 80
From which has been declared—	
Dividend 4 per cent., paid 1st December, 1886.....	\$39,980 00
Dividend 4 per cent., paid 1st June, 1886..	40,000 00
	79,980 00
	\$ 50,449 80
Carried to reserve fund..	\$40,000 00
Written off bank premiums account.....	5,053 52
	45,053 52

Balance of profit and loss carried forward.....\$ 5,395 56

Your directors have to report that they have secured the premises on James street and King street, fronting on the Gore, at a reasonable price, with a view of erecting thereon at a future time a suitable building for the head office.

The business of the bank increases steadily, and it is found that the accommodation afforded by the present building is hardly sufficient now, and in all probability will prove quite inadequate to meet the wants of the near future. The directors congratulate the shareholders on the acquisition of a site in all respects so desirable, on which may be erected in due time a building equal to the permanent requirements of the business as well as to the importance of the bank.

It has been the practice of the bank up to the present to insure the fidelity of the officers by taking out policies of insurance from guarantee companies. Your directors would recommend that in future a Guarantee Fund be established by an annual appropriation from the profits, which in time may enable the bank to be its own insurer.

An agency has been opened at Cayuga during the past year.

The various agencies have been duly inspected and also visited by a committee of directors.

The board has pleasure in reporting that the officers of the bank continue to perform their duties satisfactorily.

JOHN STUART, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up.....	\$1,000,000 00
Dividend No. 29, payable 1st June, 1887.....	\$ 40,000 00
Former dividends unpaid.....	302 05
Amount reserved for interest due depositors . . .	24,108 98
Amount reserved for rebate of interest on current bills discounted	15,000 00
Reserve fund....	340,000 00
Balance of profits carried forward	5,395 56
	424,806 59
	\$1,424,806 59
Notes of the bank in circulation..	\$ 849,209 00
Deposits bearing interest	1,579,543 39
Deposits not bearing interest....	635,644 16
Balance due to other banks in Canada	18,161 75
	3,082,558 30
	\$4,507,364 89

Gold and silver coin current..	\$ 106,899 71
Dominion Government notes	115,010 00
Notes of and cheques on, other banks ..	96,486 35
Balances due from other banks.....	277,063 71
Debentures and foreign securities	325,721 39
	\$ 921,181 16
Notes discounted and advances current	\$3,450,360 69
Notes discounted overdue (estimated loss provided for)....	28,597 58
Bank premises..	84,502 78
Office furniture and safes.....	14,800 00
Other assets not included under foregoing heads	7,922 68
	3,586,183 73
	\$4,507,364 89

BANK OF HAMILTON, Hamilton, 31st May, 1887. E. A. COLQUHOUN, Cashier.

Mr. Stuart then arose and said: I have now to move the adoption of the report and statement as read, and which have been distributed amongst the shareholders for some time. It is a pleasant duty to perform, when the result of the year's operations is so good as it is our good fortune to be able to produce on this occasion, and I feel sure that the shareholders generally will agree with the directors in the opinion that a better report could not be reasonably expected. The bank is now in its fifteenth year of existence, and it is interesting to compare each succeeding annual statement with its predecessors and to note the almost uninterrupted progress made from the beginning to the present time. The first five years were not of very marked prosperity, and even the second five did not show anything very striking. Indeed in two of these years there was a slight movement backwards, but the third and last five years have shown distinct and most gratifying progress. It would be tedious and taxing your patience too much to go over the figures of each year, but it will, perhaps, be interesting to you if I refer in round numbers to some of them, just to show you how solid the growth of the institution has been. In 1877, ten years ago, the capital was \$660,000; in 1882 it was \$750,000; and in 1887, \$1,000,000. In 187 the profits were \$65,000; in 1882 they were \$87,000; and in 1887 they had reached \$126,000—an increase of about 100 per cent, in ten years. Our Rest Fund has increased from \$50,000 in 1877 to \$135,000 in 1882, and at the present time it is \$340,000. In 1877 the amount of deposits was \$865,000, now it is \$2,215,000. It is particularly gratifying to notice the increase in the circulation. In 1877 it was \$330,000; in 1882 it had increased by more than 100 per cent. and was \$685,000, and this year it has reached the highest it has yet been—\$849,000. In 1877 the discounts amounted to \$1,694,000; in 1882, \$2,423,000 and in the present year, \$3,478,000. In ten years it will be seen that the increase in capital was 50 per cent.; in profits, 100 per cent.; in rest, 700 per cent.; in deposits, 250 per cent.; in circulation 170 per cent.; and discounts 100 per cent. Whether the bank has arrived at its maximum of earning power it would be rash to say, but if the present rate of average of the past few years is maintained shareholders will have no reason to complain. I think, however, that it may be possible to even better this. We have not yet found employment for all the money we have to lend and could do well with even a considerable increase of business. This leads me to say that if our shareholders would generally interest themselves in getting good business for the bank, it might be possible to extend the usefulness of the institution as well as to benefit largely their own property as shareholders. I trust the action of the directors in acquiring the property on the corner King and James streets for a head office as intimated in the report will meet with the approval of the shareholders generally. The past history of the bank as I

just briefly summarized it, I think, justifies the belief of the directors that larger premises will soon be a necessity, and I think also we may properly look forward with pleasure to the time when we shall possess a building on that corner worthy of the bank and the city of Hamilton. I do not know that there is anything more to mention which particularly concerns us. The proposal to establish a guarantee fund is an arrangement which commends itself to the directors and is submitted for the approval of the shareholders. As to the officers having done their duty, I am sure it is a fact so well known that it does not require to be stated. It is, however, a pleasure to the directors to publicly acknowledge their obligations to the whole staff, from the cashier downwards. Before concluding I may be permitted to say a word as to the state of business and the prospects of the future. I think, on the whole, the business of the country is fairly good and carried on on a sound basis. There is a prospect of a good harvest and plentiful yield of fruits as well as cereals; so that, unless unforeseen evils come upon us, we may hope for a continuance of our present comparatively prosperous business. I have, therefore, much pleasure in moving the adoption of the report.

In the absence of the vice-president, Hon. James Turner, Mr. A. G. Ramsay seconded the motion which was put and carried unanimously.

In answer to a question asked by Mr. Gates as to when it was proposed to build, Mr. Stuart said the directors had not yet considered the subject. The present occupants of the premises had leases extending over about three years, so that before that period had elapsed there would be plenty of time, and the matter would be considered.

Mr. Wm. Hendrie said there was one matter which had not been noticed in the report which he thought might be considered by the directors—that of making an appropriation to the employees on account of this being Jubilee year. He had noticed that the bank of Montreal and the Merchants' bank had done so at their annual meeting.

Mr. M. Leggat and Mr. W. F. Burton expressed similar views.

Mr. Stuart stated that the directors had considered the subject, but had not resolved upon any course of action. The staff of the bank was certainly an efficient one. He thought the new board of directors, which would be elected in a few minutes, should consider it. It was agreed that this would be the best plan.

It was moved by Mr. Martin, seconded by Mr. F. W. Gates, That the thanks of this meeting be given to the president, vice-president and directors for their services during the year.

In making the motion Mr. Martin said the shareholders must have listened with great satisfaction to the remarks of the president in relating the history of the progress of the bank. That progress was doubtless due to the wise, careful and prudent manner, in which the affairs of the bank had been managed. He was pleased to see the confidence which the bank commanded, owing to the fact that it gave security as good as could be got, if not the best. He was pleased to see the increase of the rest, and looked upon the purchase of a building site as a very wise step indeed.

Mr. F. W. Gates, in seconding the motion said it was most satisfactory to notice the increase of deposits and of the circulation, showing that the people had the utmost confidence in the institution. He was pleased also with the purchase of the building site and the establishment of a guarantee fund.

The motion was unanimously carried.

Mr. Stuart in a few words thanked the shareholders, for himself and fellow-directors, for the expression of confidence which they had shown.

It was moved by Mr. Leggat, seconded by Mr. Hendrie, That the thanks of this meeting be given to the cashier, agents and other officers of the bank for the efficient performance of their respective duties.

Mr. Leggat, in making the motion, said that next to a good board of directors it was of the utmost importance that they should have an efficient cashier and officers. That the bank had such there was no doubt, as the report was an eloquent testimony to the efficient manner in which they had performed their duties.

Mr. Wm. Hendrie added a few words of praise in seconding the motion, which was unanimously carried.

Mr. Colquhoun, cashier, replied in a few words, thanking the shareholders for the expression of confidence in the staff.

Moved by Mr. Hendrie, seconded by Mr. Papps, That the poll be now open for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. John Riddell and F. W. Gates be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.—Carried.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year: John Stuart, Hon. James Turner, Dennis Moore, John Proctor, George Roach, A. G. Ramsay and Charles Gurney.

At a subsequent meeting of the directors, Mr. John Stuart was elected president, and Hon. Jas. Turner vice-president for the ensuing year.

MR. WYLD'S HANDSOME WAREHOUSE.

Among the many fine buildings devoted to purposes of commerce which adorn the business quarter of Toronto, none is more likely to attract the attention of the visitor than the new structure, occupied as a wholesale dry goods and woollens warehouse by the firm of Wyld, Grasset & Darling, situated on the south-east corner of Bay and Wellington streets.

It is a massive and striking building of five stories, the style an adaptation of the Romanesque. The basement is of large rough blocks of Credit Valley brown stone. Above this rises the ground story, of Ohio grey stone, from Berea. The walls above are of Carlton red brick; the sills, bands and string courses being also of Berea stone, and the lofty walls are surmounted at the corners with heavy round stone pinnacles with conical tops. The entrance consists of two heavy dwarf arches on the corner of the two streets, with a flight of stone steps leading to a triangular porch, in which is the main doorway. This consists of an interior arch supported upon red granite columns with carved capitals. The main door and vestibule doors are of oak. Heavy columns of Bay of Fundy red granite, with carved capitals, separate the pairs of windows on the Bay street front. Solidity characterizes the structure throughout; the floors are supported by heavy oak beams and cast iron columns and the roof laid with Trinidad asphalt, a very lasting material.

Entering the stately arched doorway, the spacious proportions of the interior are at once seen, sixty feet, from north to south, by one hundred and eighteen, from west to east, broken, only in the case of the first story, by the plate glass partitions of the counting room. These occupy the whole front of the ground floor, are fitted throughout in oak, ceiled in polished pine which is arranged in panels. To the left and right, respectively, of the counting-room—which affords ample space for three book-keepers and several clerks—are the private offices of Mr. Wyld and of Mr. Darling. These neat apartments, amply lighted by plate glass windows ten feet by seven, are carpeted in Axminster, fitted with cylinder desks, grates and retiring rooms, with ventilators, interior blinds and exterior awnings, the whole as cosy as a bank parlor. Speaking tubes extend from these rooms to the entry and shipping rooms, &c., while a dumb-waiter connects the general offices with the basement floor. The counting-room is fitted with sitting and standing desks, the latest letter-fyles and all appurtenances of a modern office. There is a large vault close to the offices and beside it a lavatory and telephone room. Artificial light is supplied throughout the building by means of the Chicago Incandescent Light. At the eastern end of this flat is the office of Mr. Grasset, commanding a general view of the whole floor, of the elevators and the shipping department in the rear. The facilities for shipping are unusual: two freight elevators and three shipping doors can speedily discharge packages into vans on the 18 foot lane in rear. The passenger elevator, fitted in oak, is situated near the front of the building. Staple dry goods occupy the ground floor, which, like all the others is lighted by lofty plate glass windows on the west, north and east.

Of the upper floors, the first is devoted to woollens, the study of which has long been, as is well-known, a specialty of the senior partner, whose knowledge of this business is unsurpassed in the Dominion. Here may be seen, on walnut-topped tables, in symmetric piles, all descriptions of imported woollen cloths and Canadian tweeds. "A grand woollen room," a customer truly styled it. Mr. Johnston and Mr. Angus, who have been associated with Mr. Wyld for many years in the conduct of the business of previous firms, have each departmental offices on this floor; and we are told that the entire woollen-room staff of his late firm is now in the new warehouse.

The next floor, the fittings of which are especially convenient and neat, will be devoted to dress goods, hosiery and small wares, Mr. Lillie superintending the first-named department. The fourth floor will contain principally reserved stock. Of the basement, a third will be devoted to the entry room, the remainder comprising the shipping room and a space for reserved staples. Under the side-walk, exterior to the building and cut off from it by fire proof doors, is the boiler room, steam from which heats the whole building; and similarly separate also is the lavatory, fitted with the latest appliances and thoroughly ventilated.

Among other valuable features which show how much attention has been given to fire-protection throughout the building, we observed a 2½ inch stand pipe extending from cellar to roof, with openings on each flat whereby water can be thrown through hose to any part of the warehouse. And also that thick fire-walls extend above the roof. The whole premises have been made, as nearly as possible, fire-proof, and the fire underwriters have, we are sure, much to thank the proprietor for in his efforts to adopt the most approved ideas in this regard.

In the basement we observed an excellent adaptation of granolithic pavement; it is used under the hoists and extends along a car track from end to end of the basement, an arrangement hard to surpass for cleanliness and durability.

The ceilings are of wood, throughout, the supporting columns in each floor, of iron, the stairways of oak. Every modern feature that can aid in constituting a complete dry-goods warehouse seems to have been adopted, and the result is a building which must command general admiration, and will doubtless afford to its occupants the comfort and satisfaction to which their enterprise entitles them. The architect is Mr. David B. Dick and the principal contractors Messrs. Brown and Love for stone and brickwork, Mr. R. Dinnis for carpenter work, and the St. Lawrence Foundry for iron work.

Commercial.

MONTREAL MARKETS.

MONTREAL, 15th June, 1887.

Wholesale trade has assumed a mid-summer phase and tends to quietude, taking business as a whole, though some lines show a very fair movement for the season. Collections may be called very fair, dry goods payments showing further improvement. The country needs rain badly, there having been no recent showers, and farmers are beginning to be doubtful of the hay crop.

DRY GOODS.—The warehouses of wholesalers do not show much activity, nor is it looked for at this season. Retailers are, however, fairly busy, families going to the country laying in their supplies, and the week before Procession Sunday is generally a pretty good one for the retailer. Payments show further improvement in this line. There is nothing new in prices, domestic cottons and woollens are steady, with mills reported to have orders ahead. The strike of cotton operatives at Valleyfield was of very brief duration, and the mills are in full blast again. Our remarks of last week anent the overplus of goods in wholesalers' hands are confirmed, the matter being deemed worthy of remark by the general manager of the Bank of Montreal in his speech at the annual meeting.

DRUGS AND CHEMICALS.—Heavy chemicals are quiet; bleaching powder is higher at home being cabled at £7 12s. 6d., but local prices are unchanged. In drugs there is a fair busi-

ness doing: Carbolic acid is easier, also glycerine, salicinelower at \$4, ipecac root continues to advance. We quote jobbing prices as follows:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.60 to \$3.00; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 80 to 85c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2 75, to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.40; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 60 to 65c.; German Quinine, 75 to 80c.; Howard's Quinine, 80 to 85c.; Opium, \$4.50 to \$5.00; Morphia, \$2.20 to \$2.40; Gum Arabic sorts, 70 to 90c.; White, \$1 to \$1.25; Carbolic Acid, 50 to 60c.; Iodide Potassium, \$4.50 per lb.; Iodine, \$5.50 to \$6.00; Iodoform \$7.50 to \$8.00. Prices for essential oils are: Oil lemon \$2.00 to \$2.50; oil bergamot \$3.00 to \$3.50; Orange, \$3.50; oil peppermint, \$4.25 to \$4.75; Glycerine 25 to 26c.; Senna, 18 to 30c. English Camphor, 40c. American do. 35c.

GROCERIES.—Business is perhaps not quite so active, still there is a fair amount of merchandise moving; remittances are qualified as very fair, and there is not much room for fault-finding. Sugars continue in good demand at steady prices, with bright yellows rather firmer, granulated is 6½ to 6 7-16c. at refinery, yellows 5 to 5½c.; molasses is steady at prices last quoted, but not so much doing. The jobbing demand for teas is rather slacker, though some large sales of cheap blacks on English account are reported; cables from producing points indicate an easier market. The sudden and unexpected break in the New York coffee market has unsettled local values materially, and we cannot give quotations. Fruits incline to dullness, but prices rule steady owing to light supplies; we quote Valencia raisins 5½ to 6c.; sultanas 6½ to 7c.; currants 5½ to 6c.; French prunes 4 to 4½c.; dried apples, 6 to 7c.; evaporated ditto 14c. Rice steady at former prices; a second cargo from the east for the local milling company is due here in about a week. In spices, pepper, cloves and nutmegs are firm. Canned goods are easier as the summer advances; tomatoes are \$1.40 a doz.; lobsters \$4.80 to \$5 a case; salmon \$1.60 a doz.; mackerel \$4.25 per case, but new goods due in a few weeks will be cheaper.

HIDES.—The quality of green hides coming in has improved considerably, and a fair amount of business is doing, dealers paying 8c. for No. 1, 7c. for No. 2, and 6c. for No. 3; tan-ners have paid 8½ to 9c. for No. 1 cured and about 8½ to 9c. for Toronto and Hamilton hides; calfskins quiet and dull at 8c.; lamb-skins coming in freely at 25 to 30c.; sheep-skins \$1.00 to \$1.30.

METALS AND HARDWARE.—There is really no change in these lines since a week ago. Business continues of a moderate character only. Warrants are steady at 41/9 and local quotations stand unchanged; Canada plates rule very firm at \$2.50; tin plates, tin, copper and lead all steady. Nail manufacturers are very busy the demand being very active, and much ahead of this time last year. We quote:—Summerlee and Langloan, \$20.50 to \$21; Gartsherrie, \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.50; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.05 to \$2.10; Best Refined, —Siemens Bar, —Canada Plates—Blaina, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; Ingot tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire,

Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Linseed oil shows firmness at home, local prices for raw and boiled are 57 and 60c. respectively for small lots; turpentine steady at 59c. per single brl.; olive and castor oils as before. Fish oils do not show any improved demand; steam refined seal 47 to 48c.; Nfld. cod oil 37 to 39c., Halifax ditto has sold as low as 30c. in quantity. Leads, colors and glass maintain steadiness. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

WOOL.—The market rules much quieter, and business has been confined to a few sales of Cape at 15½ to 16½c., and Australian at 17 to 18c. Domestic, very quiet. Two cargoes of Cape were lately received via Boston, which had been mostly sold to arrive.

TORONTO MARKETS.

TORONTO, June 16th, 1887.

The Toronto Stock Exchange has not developed any very special animation during the past week. Bank shares have been firm, and with the exception of Commerce, which declined 1½ per cent., to 120 *ex dividend*, on raiding by the "Bears," the whole list of active stocks closes better than last week. The Bank of Commerce statement, which usually appears early in July, will be awaited with special interest.

An advance of 1% was established in insurance shares, British America closing with 122, and Western 160 bid. The rise was due to reports of a very favorable half-year's business. Canada North-West Land sold at 58/ and 57/, closing with 56/ bid.

Loan Societies' shares are entirely featureless, no changes having occurred in the dividends, which have recently been declared. But little is doing in "call" money, from 5½ to 6% being the current rates.

DRUGS AND CHEMICALS.—We alter our quotation for opium in consequence of the change of duty from 20% ad valorem to \$1 per pound. The price is now \$4.75 to 5.00. There is nothing else of importance to note in this line.

FISH.—Word comes from the fishing grounds that the catch of trout and white fish is very small this year. Prices in consequence are stiffer, say \$5.50. Lake Ontario Ciscoes are on the market for the first time in a summer season. Heretofore they have been marketed in winter. They meet with a good demand at \$1.50 per hundred for small and \$2.50 to 3.00 for large. Receipts of British Columbia sal-

mon are rather small and the price is easier owing to the arrival of Restigouche salmon. We quote 15c. as the ruling figure. Next week and the week after the run is expected to take place on the Fraser river when the canners will get down to the season's work. Mr. John Leckie, of this city, reports the first consignment of salt Lake Superior trout and white fish. It was sold on Buffalo account, which port with Detroit will take the bulk of the catch until the fall, when the Canadian demand begins.

FLOUR.—Very few lots changed hands in this market since last report. The feeling is again one of extreme dullness and dealers show no disposition to trade. Our prices are nominally the same as a week ago. In oatmeal only a jobbing trade is being done at unchanged quotations. Bran has eased off a point or two and now quotes at \$11 to 11.25, at which figure an odd car or so found purchasers.

GRAIN.—Since the "break" in Chicago this market has been very unsettled and dealers are resting on their oars awaiting developments. Our quotations for fall and spring wheat are about 3 cents less all round than at date of last review, and may be considered nominal at the decline. English markets are also sympathizing with the state of things on this side. Some eastern oats of an inferior quality have been offered here and at other western points. These have slightly affected the price of the regular grade and we now quote 30 to 31½c. There are buyers of peas at 57 to 58c., with a fair amount changing hands and a steady feeling. Corn and rye continue nominal.

GROCERIES.—Our list presents no changes this week. Sugars, while no dearer, are still maintaining their firm tone and dealers are daily expecting a rise. Confectioners' A is an ½c. higher. The recent panic in coffees in New York has not affected prices here, stocks being in all cases very light. Teas are without any special feature and other lines are the same as at last writing. Reports as to remittances vary; the average being only fair.

HARDWARE.—Prices appear to be still somewhat unsettled in consequence of the duty on some lines not having been definitely settled. It is said, however, that certain changes have been advised and the trade looks for their adoption at an early date. The metal market remains unaltered. Enquiries, with a view to business, are numerous for various lines of heavy goods. Trade, on the whole, without presenting any special features, is looked upon as fairly active for this season of the year. Payments, too, are said to show some improvement.

HIDES AND SKINS.—There continues to be a steady demand for hides at unchanged prices. Steers quote at 7c; green cows 7c., and cured and inspected 8c. Calfskins are still very dull and 7 to 9c. for green and 9 to 10c. for

NOTICE.

Having purchased the interest of Mr. James Harold, in the Telfer & Harold Manufacturing Company, the partnership is hereby dissolved. In future the style will be

The Telfer Manufacturing Co'y.

Johnson Street, Toronto, May 31st, 1887.
ANDREW TELFER.

Manufacturers of Corsets, Hoop Skirts, Bustles, Bodice Steels Dress Steels, Shoulder Braces, Abdominal Supports, etc.

THE TELFER MANUFACTURING CO'Y.,
JOHNSON STREET.

STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

MITCHELL, MILLER & CO.

Warehousemen,
45 & 91 Front Street East, TORONTO.

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.
WHOLESALE
Dry Goods & Smallwares,
Hamilton, Ontario.

Our STOCK is complete for the Sorting Season, and Merchants who deferred buying full lines earlier may rely that orders placed with our Travellers or mailed direct will be well filled.

SPECIAL Value in Scotch Gingham, Muslins, and Combination Prints, and drives in Kid Gloves, Ladies' Jerseys, and Oriental Laces.

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

JAMES TURNER & CO.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & CO.

HAMILTON.

B. GREENING & CO.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,

HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in
TORONTO and HAMILTON

the following brands:—

- No. 1 Coltness,
- No. 1 Summerlee,
- No. 1 Langloan,
- No. 1 Gartsherrie,

No 2 Hematite and White Hematite

BROKEN CAR WHEELS

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

ADAM HOPE & CO.

Hamilton, March 29, 1887.

G RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

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

cured is the range. Tallow is slow of sale at old rates, i.e., 2c. for rough and 4 to 4½c. for rendered.

PROVISIONS.—Receipts of butter on farmer's market are on the increase and sales have been as low as 13c. This has greatly interfered with the movement of packed. A few lots of new packed butter have arrived and values vary from 13 to 14c. Medium is neglected. Cheese is steady in a jobbing way. Sales of round lots at Ingersoll brought 9½c. There is an easier feeling in hog products but we do not change prices. Eggs are worth from 14 to 15c. with receipts rather limited. Hops are very dull of sale. Yearlings quote at 15 to 20c., and first class samples of new, which are hard to get, range from 25 to 35c. Beans are rated at \$1.00 to 1.15, and choice hand picked \$1.35. Dried apples have been moving rather freely of late. Car lots have changed hands for Winnipeg account at 5½c., and 6c. is the figure for small lots. Evaporated are scarce and worth from 13½ to 14c. Maple syrup quotes at 90c. per tin.

WOOL.—Some of the small hucksters appear very anxious to buy at the moment and are paying on the street from 21 to 23c. for new clip. Throughout the country, however, buyers show a disposition to hold off and there are not many sales reported. The highest sale is not over 22c. There is a good demand from the factories for pulled at recent quotations. Latest cables from London report lower prices.

BRITISH MARKETS.

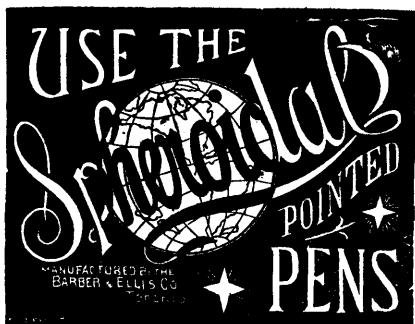
From Gillespie & Co.'s prices current, dated Liverpool, June 3rd, we learn that raw sugar is steady with a moderate demand. Rice—Rough continues firm. Cleaned shows little alteration. Chemicals, &c.—Any change in prices in favour of buyers. Bleaching powder 7s 6d per cwt. Cream Tartar dearer on spot at 123s to 123s 6d per cwt. Bicarbonate of soda 6s 3d per cwt., less 2½ per cent., f.o.b. Nitrate of soda has declined to 10s 3d to 10s 6d per cwt., on spot, in double bags. Oils—Linsed has further advanced to 22s per cwt. Palm, quiet at very low prices; good red oil £16 15s per ton. Castor, dull at 2½d per lb. Olive, in limited demand. Freight remain as last quoted. It is possible that through rates to Western Canada may be advanced, owing to the Inter State Bill.

Paul Frind & Roose,
WOOL BROKERS,
10 Eberle Street, LIVERPOOL.

Removed to 14 & 16 Front Street West.
PAUL FRIND,
Wool Broker,
TORONTO.

ESTABLISHED 1862.

JAMES F. LYON & CO.
WHOLESALE
Flavoring Extracts,
SOAPS, OILS, PERFUMERY, &c.
67 JARVIS ST. TORONTO



COWAN'S Standard Coffees,
Iceland Moss Cocoa,
Chocolates.

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

NOTICE.

The partnership heretofore existing between the undersigned, carrying on business as wholesale lumber dealers, was this day dissolved by mutual consent.

Witness, J. S. FULLERTON.
McCool, Boyle & Wilson.
Toronto, 31st May, 1887.

In reference to the above announcement, we beg leave to say that we have entered into a co-partnership, under the style of McCraney & McCool, as wholesale lumber dealers, and that we intend to continue the business of the late firm in the same office as heretofore, having purchased the stock, taken over all existing contracts, and assumed all their liabilities.

All debts owing to the late firm are to be paid to us, our receipt for same being alone valid.

Our facilities for business being unexcelled, combined with our long experience in the trade in all its branches, our speciality being Long Bill Stuff, we trust to merit a continuance of the patronage so liberally accorded to the old firm.

WM. McCRANEY,
T. S. MCCOOL.
Note style of firm, McCRANEY & MCCOOL

BRITISH AMERICA
Assurance Company.

EIGHTY-SEVENTH DIVIDEND.

Notice is hereby given that a semi-annual dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) upon the capital stock of this Company has been declared for the current half year, and that the same will be payable on and after

Saturday, July 2nd.

The stock and transfer books will be closed from June 23rd to 30th June, both days inclusive.
By order of the Board.

GEO. E. ROBINS,
Secretary.
Toronto; June 15th, 1887.

ONTARIO
Industrial Loan & Investment Co.,
(LIMITED.)

DIVIDEND NO. 12.

Notice is hereby given that a dividend of Three and One-half per cent. upon the paid-up capital stock of this Company has been declared for the current half-year, (being at the rate of Seven per cent. per annum), and that the same will be payable at the offices of the Company, 32 Arcade and 24 Victoria street, Toronto, on and after

Saturday, the 2nd Day of July, 1887.

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

By order of the Board,
J. GORMLEY,
Managing Director.
Toronto, 1st June, 1887.



TIMBER AND LAND SALE.

Certain lots and the timber thereon situate in the Townships of Allan, Assiniboia, Bidwell, Billings, Carnarvon, Campbell, Howland, Shegolandah, Tenkummah and Mills on the Manitowlin Island, in the District of Algoma, in the Province of Ontario, will be offered for sale at public auction in blocks of 200 acres, more or less, on the first day of September next, at 10 o'clock, a.m., at the Indian Land Office in the Village of Manitowaning.

Terms of Sale—Bonus for timber payable in cash, price of land payable in cash, a license fee also payable in cash, and dues to be paid according to tariff upon the timber when cut.

The land on which the timber grows to be sold with the timber without conditions of settlement.

For full particulars please apply to Jas. C. Phipps, Esq., Indian Supt., Manitowaning, or to the undersigned.

No other paper to insert this advertisement without authority through the Queen's Printer.

L. VANKOUGHNET,
Deputy of the Supt. Gen'l of Indian Affairs.
Department of Indian Affairs,
Ottawa, 2nd June, 1887.

Leading Accountants and Assignees.

ESTABLISHED 1864.

E. R. C. CLARKSON,
TRUSTEE AND RECEIVER,

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

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,
(late Kerr & Anderson.)

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

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

Auditor, Creditors' Assignee, Liquidator and Financial Agent. 63 James Street, South, Hamilton, Ont., and 27 Wellington Street, East, Toronto Ont. Highest references in Canada and England.

DONALDSON & MILNE,
ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

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

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

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,
Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

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

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON. H. R. MORTON.

D. Morrice, Sons & Co
General Merchants, &c.,
MONTREAL and TORONTO.

HOHELAGA COTTONS

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

ST. CROIX COTTON MILL

Tickings, Denims, Apron Checks, Fine Fancy Checks, Gingshams, 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.

The British Mortgage Loan Co.,
OF ONTARIO.
DIVIDEND NO. 18.

Notice is hereby given that a dividend at the rate of Seven Per Cent. Per Annum on the paid-up capital stock of this Company, for the half-year ending the 30th of June, instant, has this day been declared, and the same is payable at the office of the Company, in the CITY OF STRATFORD, on and after

Saturday, the 2nd Day of July next.

The transfer books will be closed from the 15th to the 30th June, inclusive.

By order of the Board,
WM. BUCKINGHAM,
Manager.
Stratford, June 7th, 1887.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.

PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.



CAPE BRETON RAILWAY.

Sec.—Strait of Canso to Grand Narrows.

TENDER FOR WORKS OF CONSTRUCTION.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Cape Breton Railway" will be received at this office up to noon on Wednesday, the 8th day of July, 1887, for certain works of construction.

Plans and profiles will be open for inspection at the Office of the Chief Engineer and General Manager of Government Railways at Ottawa, and also at the Office of the Cape Breton Railway, at Port Hawkesbury, C. B., on and after the 6th day of June, 1887, when the general specification and form of tender may be obtained upon application.

No tender will be entertained unless on one of the printed forms and all the conditions are complied with.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 27th May, 1887.

RATES OF FREIGHT

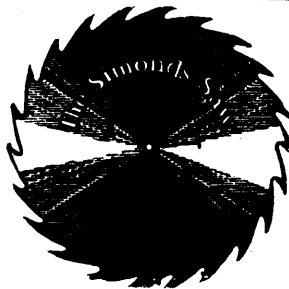
Between Mich. Central and C. P. R. and G. T. Ry's so that Maritime trade has nothing now to complain of. Trade at this Intercolonial station has shown wonderful impulse under the more favourable freight adjustment since middle of August last. Trade continues a full average for season, but prices of flour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

JAMES ROBERTSON,
MONTREAL, QUE.

JAMES ROBERTSON & CO, Toronto.

Manufacturers of

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



ST. CATHARINES SAW WORKS

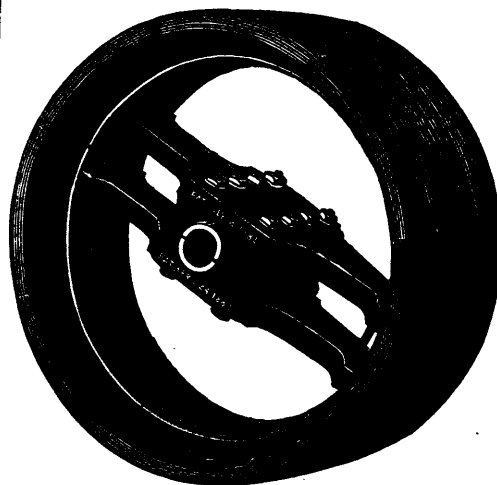
R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.

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



Dodge Wood Split Pulley Co.

81-89 Adelaide St. W., Toronto,

Claim the following Merits for the

WOOD SEPARABLE PULLEY :

Best Belt Surface.

Best Shaft Fastening through the Wood, bush system.

70 per cent. Lighter than Iron.

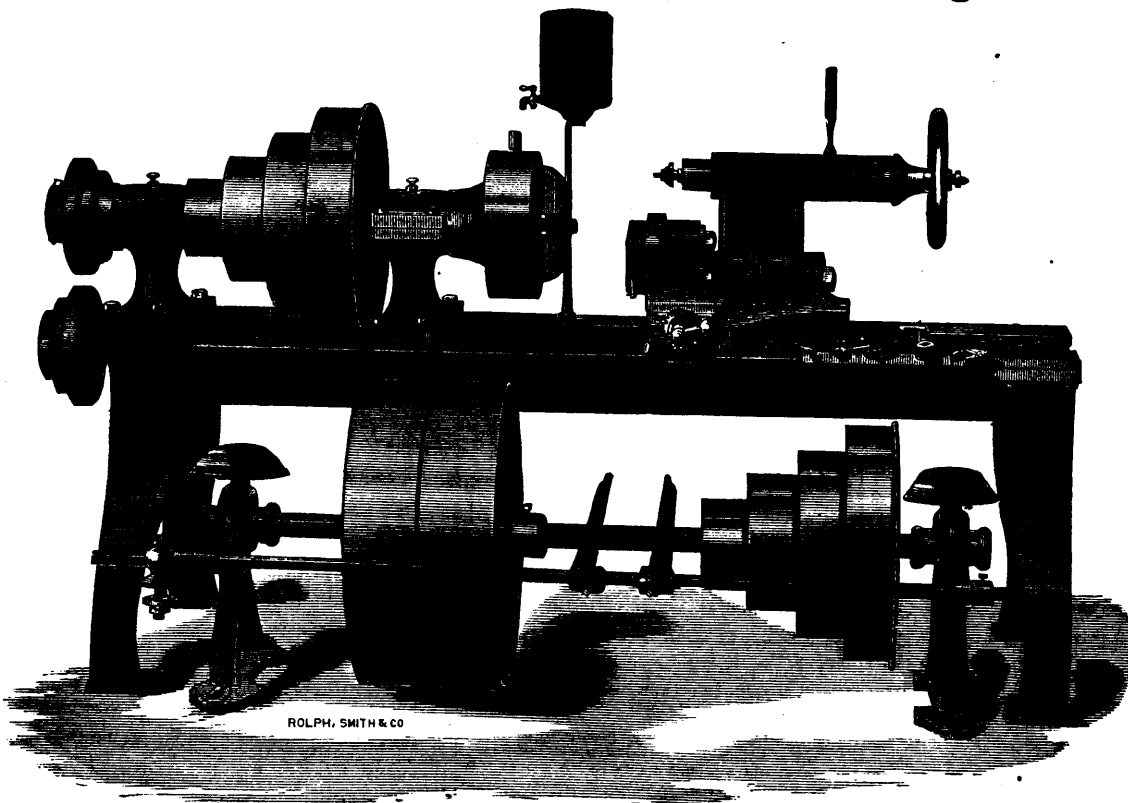
80 to 60 per cent. More Power with Same Belt, with Less Tension.

SEND FOR CATALOGUE.

JOHN BERTRAM & SONS, - Dundas, Ont.

MANUFACTURERS OF

Machine Tools and Wood-Working Machinery,



ROLPH, SMITH & CO

SHAPERS

New Pattern.

Drilling Machines.

PUNCHES

AND

SHEARS

Bolt Cutters.

MOULDING

MACHINES.

Locomotive & Car

MACHINERY.

Special Machinery,

NEW V

LATHES,

Heavy Pattern,

NEW MILLING

MACHINES,

IRON PLANERS

Toronto Warerooms, 38 Yonge Street.

Agents : THE POLSON IRON WORKS COMPANY.

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for DOMESTIC and PICKLERS' USE.

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

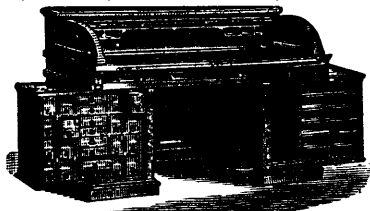
MANUFACTURERS OF METHYLATED SPIRITS.

69 Jarvis Street, - - - TORONTO. Telephone 1261.

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO, MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to the

MANUFACTURERS' LIFE AND INDEMNITY INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

The Company will be in full operation by June 1st. The plans are varied, and well suited to the wants of the insuring public. All applications will be held strictly private and confidential. Apply

J. B. CARLILE, Managing Director.

Box 2699, Toronto.

SPOONER'S COPPERINE



A Non-Fibrous Anti-Friction Box Metal.

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

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

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

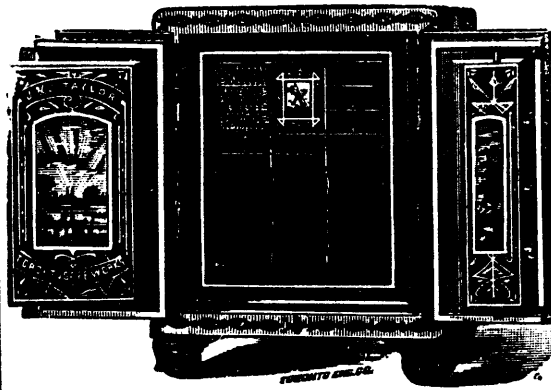
Waverley Knitting Co. (Limited.)

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

MANUFACTURERS OF

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

J. & J. TAYLOR, TORONTO SAFE WORKS



ESTABLISHED

1855.

MANUFACTURERS OF

ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.

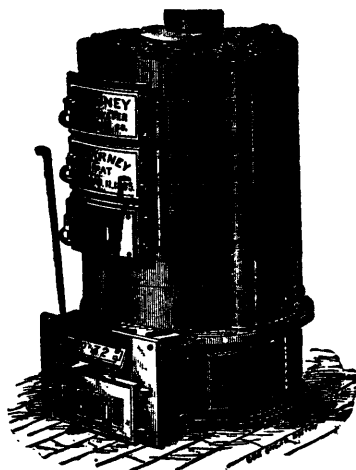
PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

TESTIMONIAL.

TORONTO, April 16th, 1887.

Messrs. E. & C. GURNEY COMPANY, Toronto:



Gentlemen,—It affords me pleasure to bear testimony to the satisfaction given by your No. 32 Hot Water Furnace, placed in my house last November. My wife joins me in saying the house has never been so comfortably heated as since the introduction of your furnace. Several other styles of furnaces were pressed upon my notice, but having decided upon yours, I am pleased to say I have no occasion to regret the choice I made. It has proved to be a good furnace, easily cleaned and kept going. Any ordinary Domestic can attend to it.

Yours very truly,
THOS. DAVIES.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers Employed.

PERFECT WORK GUARANTEED.

First-Class Competent Engineers sent to all parts of the Dominion.

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec, P. Q., comprising:—
Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.
 Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,
E. J. ANGERS,
 Notary, 12 Peter Street,
 QUEBEC, P. Q.

THE TEMPERANCE COLONIZATION SOCIETY (LIMITED.)

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.
 N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms.
 Apply personally or by letter to the General Manager.

C. POWELL,
 Society's Offices, 114 King St., West, Toronto.

ROOFING,

Felt, Gravel & Slate,
 (PLAIN AND FANCY.)

ALL WORK GUARANTEED.

Roofing Materials also on Hand,
 WHOLESALE & RETAIL.

W. D. HUTSON,
 128 College Street, Toronto.

BEST STEEL WIRE GALVANIZED.



WOVEN WIRE FENCING
 55c. PER ROD.

MSMULLENS

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

SPECIAL NOTICE.

Having been brought to our notice that other makes of YARNS, CARPET WARPS, and SHIRT-INGS, are being sold to the trade under various brands as being of our manufacture, we beg to inform all purchasers of

WM. PARKS & SON,
 (LIMITED)

ST. JOHN, N. B.,
 that we WILL NOT GUARANTEE AS OURS any line we make "unless branded with our name."

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

We are the only manufacturers in the Dominion of these celebrated yarns.

"Carpet Warps and Beam Warps."

The most regular thread, best finished and brightest colors in the market.

AGENTS:

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

The BURN, ROBINSON MANUFACTURING CO.
 (LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

Cheese Factory Can Trimmings,
R. R. Delivery Can Trimmings,
Creamer Can Trimmings,
Dairy Pail Bottoms.



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

ÆTNA LIFE INS. CO'Y,
 OF HARTFORD, CONN.

(From the N. Y. Insurance Critic.)

"Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."
 "Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."
 "The premium receipts last year were \$3,030,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$186,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."
 "The death claims were wholly paid by the interest receipts, and there remained an overplus of \$226,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$963,669 during 1886. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum of \$5,949,870, and by the standard of New York and most other States is \$6,900,000. The gain in this element, so important for the security of the insured, was \$165,867."
 "During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,726, in amount."
 "Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years' operations the Company has disbursed, and claims are promptly paid. During its thirty seven endowments, and \$28,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."
 "Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster; secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

I N C A N A D A

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1884 was \$1,650,117. In 1885 it was \$2,056,764. But during 1886 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.
 The Premium Income in Canada in 1886 was \$658,819, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

Western Canada Branch Office, CORNER OF **TORONTO & COURT STS., TORONTO.**
W. H. ORR & SONS, Managers.

ALWAYS - AHEAD!

The Famous

Hancock



Inspirator

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

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

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

Send for Circular and Prices.

JAMES MORRISON,
 75 TO 77 ADELAIDE ST. WEST, TORONTO.

THE RATHBUN COMPANY
DESERONTO,
PRIVATE BANKERS.

MANUFACTURERS OF
Freight Cars, Lumber, Shingles

Every Description of House Building Goods,
 (Stair Work a Specialty).
 CEDAR OIL, for removing scales and sediment from
 steam boilers. CHARCOAL, IRON LIQUOR,
 ACETATE OF LIME, RAILWAY TIES,
 POSTS, FANCY FENCINGS, and
 TELEGRAPH POLES.
THE NAPANEE HYDRAULIC CEMENT CO.
 Is manufacturing an article of Hydraulic Cement
 that can be depended upon for construction of cul-
 verts, cisterns, bridges, dams, cellars, pavements, &c.
THE RATHBUN CO'Y, - - Deseronto, Ont.

THE EQUITABLE
Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76
 LIABILITIES, (4 per cent.
 basis) 59,154,597.00
 SURPLUS, (4 per cent. basis)\$16,855,875.76

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.
 The Surplus, on every basis of valuation, is larger
 than that of any other life assurance company in
 the world.
 Outstanding Assurance ...\$411,779,098.00
 New Assurance, 1886.... 111,540,203.00
 Total Income, 1886..... 19,873,733.19
 Premium Income, 1886.. 16,272,154.62

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

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

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

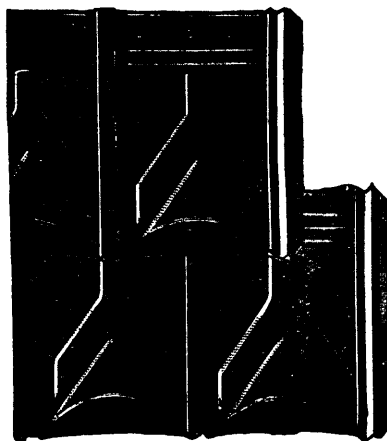
103 & 105
 Queen Street East, : **TORONTO.**

THE "MONETARY TIMES,"

Trade Review & Insurance Chronicle.

This journal will complete its twentieth yearly
 volume at the close of June, 1887.
 Bound copies, conveniently indexed, will be ready
 in July. Price \$3.50. Orders should reach us by
 the 1st of that month.
66 CHURCH ST., TORONTO.

Walters' Patent Metallic Shingles



They make the most durable metal roof
 known. They make the cheapest metal roof
 known. They are attractive in appearance.
 They lessen your insurance. They are one-
 third the weight of wood. They are one-
 ninth the weight of slate. They can be put
 on by ordinary workmen. A good roof is as
 important as a good foundation.

Send for circulars and references. Sole
 manufacturers in Canada,
McDONALD, KEMP & CO.,
 Cor. River and Gerrard Sts., Toronto, Ont.
DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

MILLS and WAREHOUSES equipped with
 this system of Fire Extinguishing apparatus by

Robt. Mitchell & Co.,
MONTREAL BRASS WORKS.
MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air
Gas Machine,

For Lighting Mills, Factories, Private
 Residences, Churches, &c. &c.

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of
Fine Interior Wood Decorations.

HARDWOOD MANTELS,
Overmantels, Grates & Tiles
 A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

THE POLSON IRON WORKS CO

(LIMITED)

Successors to Wm. Polson & Co. and Thos. Worswick & Co., Guelph.

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN
Automatic Engines

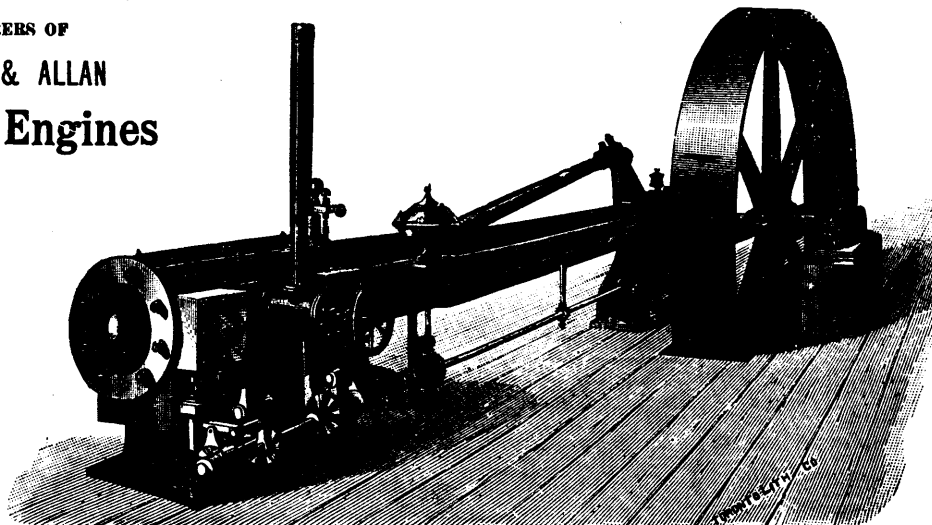
MARINE ENGINES

And Boilers.

Hoisting Engines
 and Boilers.

Stationary & Vertical
 Engines.

Boilers of Every
 Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery
 Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.
 FOOT OF SHERBOURNE STREET

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	\$14,600,000 00
Paid-up Capital	3,041,666 66
Fire Fund and Reserves	9,033,829 08
Life and Annuity Funds.....	20,338,151 71

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector

R. N. GOOCH, } Agents,
H. W. EVANS, }
96 Wellington St. E., TORONTO.

Telephone No. 423, Office.
" 1061, Residence Mr. Gooch.
" 8034, " Mr. Evans.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

NEW YORK LIFE Insurance Company

ESTABLISHED 1845.

Year ending Jan. 1st, 1887 :

Cash Assets,	\$75,421,452
Surplus,	15,549,819
Annual Income,	19,230,408
New Risks Assumed,	85,178,294
Total Risks in Force,	304,373,540

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

DAVID BURKE,
General Manager for Canada.

OFFICES : { Union Bank Building, MONTREAL.
Mail Building, TORONTO.

THE LONDON AND LANCASHIRE LIFE.

THE FIRE INSURANCE ASSOCIATION (LIMITED.)

BRUCE HARMAN,
GENERAL AGENT,
43 Scott St., TORONTO.

THE GLASGOW & LONDON Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

MANAGER, . . . STEWART BROWNE.

TORONTO BRANCH OFFICE, 34 Toronto St., City.

Resident Secretary—J. T. VINCENT.

City Agents, } W. FAHEY,
} W. J. BRYAN

Insurance.

THE STANDARD LIFE Assurance Company,

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1825.

HEAD OFFICE IN CANADA :
ST. JAMES ST., MONTREAL.

Total Insurance	\$100,000,000
Total Invested Funds	32,000,000
Invested in Canada	2,500,000

Policies issued under all systems, including their NEW RESERVE BONUS PLAN, under which very large profits may be expected.

Prospectuses and full information furnished at Head Office or at any of the Company's Agencies.

W. M. RAMSAY,
Manager for Canada.

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

LIVERPOOL & LONDON & GLOBE Insurance Company.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

Business done exclusively on the Premium Note system.

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

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

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

Toronto Agency—ALF. W. SMITH.

CITIZENS' Insurance Company OF CANADA.

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

Capital and Assets,	\$1,418,212 07
Losses Paid to 1st Jan., 1885,	2,603,227 14

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

FIRE. LIFE. ACCIDENT.
MALCOLM GIBBS, Chief Agent.
TORONTO OFFICE, 12 ADELAIDE ST. E.

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, GALT, ONT.
Established 1836.

PRESIDENT, Hon. JAMES YOUNG, M.P.P.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, B. S. STRONG.

Insurance.

NORTH AMERICAN Life Assurance Co.

INCORPORATED BY SPECIAL ACT OF THE DOMINION PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.
HON. ALEXANDER MORRIS, M.P.P., and JOHN L. BLAIR, ESQ., Pres. Can. Landed Credit Co., Vice-Presidents.

Hon. G. W. Allan, Senator.
Alphonse Desjardins, Esq., M.P., Montreal.
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario
Andrew Robertson, Esq., Pres. Mont'l Harbor Trust
L. W. Smith, Esq., D.C.L., Pres. Building & Loan As.
W. R. Meredith, Esq., Q.C. M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).

John Morrison, Esq., Governor British Am. Fire A. Co.
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.

Wm. Bell, Esq., Manufacturer, Guelph.
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.
D. Macrae, Esq., Manufacturer, Guelph.
E. Gurney, Esq., Director Federal Bank of Canada

H. H. Cook, Esq., M.P., Toronto.
John N. Lake, Esq., Broker and Financial Agent.
Edward Galley, Esq., Alderman.
B. B. Hughes, Esq. (Messrs. Hughes Bros., Wholesale Merchants).

James Thorburn, Esq., M.D., Medical Director.
James Scott, Esq., Merchant, Director Dominion Bk
Wm. Gordon, Esq., Toronto.
Robert Jaffray, Esq., Merchant.

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

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

CANADA BRANCH, - MONTREAL.

DIRECTORS.

HON. JOHN HAMILTON, Director Bank of Montreal.
JAMES BURNETT, Esq., President Montreal Stock Exchange.

JOHN HOPE, Esq., Of John Hope & Co.
ALEXANDER MURRAY, Esq., Director Bank of Montreal.

ROBERT SIMMS, Esq., Of R. Simms & Co.
F. STANCLIFFE,
General Manager.

C. GREVILLE HARSTON, Supt. of Agencies.
GENERAL AGENTS, TORONTO,
J. E. & A. W. SMITH

J. FRITH JEFFERS,
MANAGER WESTERN ONTARIO, London, Ont.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

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

Gen. Agents for (ROBT. SIMMS & CO.) Montreal.
Canada, (GEO. DENEHOLM,
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St
Brit. Am. Ass. Co. Bldg.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GEORGE H. GILLESPIE, 20 James St.

PHENIX

FIRE INSURANCE COMPANY of LONDON.
ESTABLISHED IN 1782.

Agency established in Canada in 1804. Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & CO.,
General Agents for Canada,
12 St. Sacrament St., Montreal.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

W. A. SIMS. T. M. PRINGLE,
MANAGER AGENT, TORONTO

Wants Agents at Wingham Brussels and Perth

Insurance.

QUEEN CITY FIRE INS. CO'Y.

ESTABLISHED A.D. 1871.

W. H. HOWLAND (Mayor), - - President.
JAMES AUSTIN (President Dominion Bank)
Vice-President.

Rates Fixed with due regard to the
Hazard Assumed.

The INSURED PARTICIPATE in the PROFITS

HAND-IN-HAND INS. CO.

FOUNDED A.D. 1873.

FIRE & PLATE GLASS.

W. H. HOWLAND, - - - - - President.
B. HOMER DIXON, - - - - - Vice-President.

Under the Statutory conditions Plate Glass is not insured by a FIRE policy, unless specially mentioned in writing thereon; neither does a Plate Glass policy cover damage by FIRE. This Company combines ALL HAZARDS, and is the only company licensed by Government to insure Buildings including Plate Glass against FIRE and ACCIDENTS OF EVERY DESCRIPTION.

Equitable rates quoted on application at the office,

24 Church St., Toronto.

Telephone 801.

SCOTT & WALMSLEY,
Underwriters.

UNION MUTUAL

Life Insurance Co'y.

PORTLAND, Me.

JOHN E. DE WITT, - - - - - PRESIDENT
Organized 1848.

Assets, December 31st, 1886..... \$6,124,716 82
Surplus (N. Y. Standard) 701,270 98
Total amount paid to policy-
holders to Dec. 31, 1886..... 22,334,971 57

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.

Agents' Directory.

CARRUTHERS & BROCK, Financial, Insurance, and Real Estate Agents. Correspondence solicited. 453 Main Street, Winnipeg, Manitoba.

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

WINNIPEG, MAN.—WM. R. GRUNDY, 356 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

DAVIS & GILMOUR, Barristers, Attorneys, Solicitors, etc. Offices over Commercial Bank, cor. Main and Bannatyne Sts., Winnipeg. Entrance Bannatyne St. T. H. GILMOUR. GHEAT DAVIS.

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC

FIRE ASSURANCE CO'Y

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,000

Agents—St. John, N.B., THOMAS A. TEMPLE.
Halifax, N.S., GEO. M. GREER.
Montreal, THOS. SIMPSON.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent

TROUT & TODD,

TORONTO,

Insurance, Commercial and Job Printers.

Every description of Insurance Policies Applications and Office Requisites furnished in first-class style.

We have for years satisfactorily supplied the leading Canadian underwriters.

Send for estimates.

TROUT & TODD,

64 and 66 Church St.

Railways.

THE

Intercolonial Railway
OF CANADA.

The Direct Route between the West

and all points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, Province of Quebec; also, for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD and CAPE BRETON ISLANDS, NEW-FOUNDLAND and ST. PIERRE.

ALL the POPULAR SUMMER SEA BATHING AND FISHING RESORTS OF CANADA are along this line.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains between Montreal, Halifax and St. John.

Canadian European Mail & Passenger Route.

Passengers for Great Britain or the Continent leaving Montreal on Thursday morning will join Outward Mail Steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for transport of flour and general merchandise intended for the Eastern Provinces; also for shipment of grain and produce intended for the European markets.

Tickets may be obtained and all information about the route, freight or passenger rates on application to

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

D. POTTINGER,

Chief Superintendent
Railway Office, Moncton, N.B., 6th June, 1887.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.

HON. S. H. BLAKE, Q.C., } VICE-PRESIDENT
ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.

Provision Against Death.

Guaranteed Cash Value.
A Desirable Mercantile Collateral.

GRADUATED PREMIUM PLAN.

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

AGENTS WANTED.

HENRY O'HARA,
Managing Director

COMMERCIAL UNION

Assurance Company,

(LIMITED),

OF LONDON, ENGLAND.

FIRE LIFE MARINE.

Capital and Assets, over..... \$20,000,000

Annual Income, over 5,000,000

ONTARIO BRANCH:

HEAD OFFICE, - TORONTO.

WICKENS & EVANS,
General Agents.

QUEBEC BRANCH:

HEAD OFFICE, - MONTREAL.

FRED. COLE,
General Agent.

THE OSHAWA
MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

THE MERCANTILE AGENCY.

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN, WINNIPEG, VICTORIA, B.C., and in one hundred and six cities of the United States and Europe.

Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

BRITISH AMERICAN

BUSINESS COLLEGE,

ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

Bookkeeping, Business Penmanship, Arithmetic, Correspondence, Commercial Law, Short-hand, and Type-Writing, Thoroughly Taught.

For circulars and information, address

C. O'DEA, Secretary.

TORONTO PRICES CURRENT.—June 16, 1887.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN R. BARBER, President and Man'g Director. CHAS. RIORDON, Vice-President. EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers, (Machine Finished and Super-calendered). Blue and Cream Laid and Wove Foolscaps Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORLED COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

Ladies', Misses', Gents' and Boys' Underwear, Glove and Rubber Lining, Yarns, Horse Blankets, &c.

Also, THE CELEBRATED PATENT SEAMLESS Hosiery, smooth and equal to hand knitting, in COTTON, MERINO, WOOL, with three-ply heels double toes for Ladies, Misses, Gents and Boys.

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1838

ESTABLISHED

1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

The Canadian Gazette

LONDON, ENGLAND.

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

Edited by THOMAS SKINNER, Compiler and Editor of "The Stock Exchange Year-Book," "The Directory of Directors" (published annually), "The London Banks" (published half-yearly), etc.

EVERY THURSDAY. Price Threepence, including postage to Canada, fourpence, or \$4.38 per annum (18/- stg.)

EDITORIAL AND ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

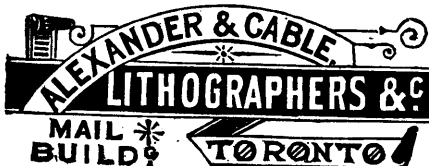


Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Groceries—Con., Hardware—Con., Iron Wire, Steel, Cast, Boiler plate, Sleigh shoe, CUT NAILS, HORSE NAILS, CANADA PLATES, TOBACCO, Wines, Liquors, &c., Petroleum, Paints, &c., Drugs.

Breadstuffs table with columns: Name of Article, Wholesale Rates. Items include Flour, Superior Extra, Extra, Fancy, Spring Wheat, Superfine, Oatmeal, Cornmeal, Bran, Fall Wheat, Spring Wheat, Barley, Oats, Peas, Eye, Corn, Timothy Seed, Clover, Hungarian Grass, Flax, Millet.

Provisions table with columns: Name of Article, Wholesale Rates. Items include Butter, Cheese, Dried Apples, Evaporated Apples, Hops, Beef, Pork, Bacon, Hams, Lard, Eggs, Shoulders, Rolls, Honey, Liv'rpool coarse, Canadian, Eureka, Washington, C. Salt, Rice's dairy.

Leather table with columns: Name of Article, Wholesale Rates. Items include Spanish Sole, Slaughter, China Sole, Harness, Upper, Kip Skins, Hem'lk Calf, French Calf, Splits, Enamelled Cow, Patent, Pebble Grain, Buff, Russets, Gambler, Sumac, Degras.

Hides & Skins table with columns: Name of Article, Wholesale Rates. Items include Steers, Cows, Cured and Inspected, Califskins, Lambskins, Tallow, Wool.

Wool table with columns: Name of Article, Wholesale Rates. Items include Fleece, Southdown, Puled combing, super, extra.

Groceries table with columns: Name of Article, Wholesale Rates. Items include Coffees, Gov. Java, Rio, Jamaica, Mocha, Fish, Try Cod, Sardines, Raisins, Blk bakets, Valencia, Sultanas, Currants, Filatra, N/w Patras, Vostizza, Prunes.

Groceries—Con. table with columns: Name of Article, Wholesale Rates. Items include Almonds, Filberts, Walnuts, Grenoble, Syrups, Amber, Pale Amber, MOLASSES, Rice, Patna, Spices, Cassia, Cloves, Ginger, Nutmegs, Pepper, SUGARS, Porto Rico, Jamaica, Canadian refined, Extra Granulated, Redpath Paris Lump.

Wines, Liquors, &c. table with columns: Name of Article, Wholesale Rates. Items include ALE, Younger's, PORTER, BRANDY, Martell's, J. Robin & Co., Pinet Castillon, GIN, Booth's Old Tom, Rum, Demerara, Wines, Port, Sherry, Whisky, Alcohol, Pure Spts, Family Prf Whisky, Old Bourbon, Rye and Malt, D'm'stic Whisky, Rye Whisky.

Hardware table with columns: Name of Article, Wholesale Rates. Items include TIN, COPPER, LEAD, Pig, Sheet, Shot, ZINC, Brass, IRON, Sumnerlee, Carbore, Nova Scotia, Bar, Swedes, Hoops, Tank Plates, Boiler Rivets, Russia Sheet, GALVANIZED IRON.

Hardware—Con. table with columns: Name of Article, Wholesale Rates. Items include Iron Wire, No. 1 to 8, No. 9, No. 12, Galv. iron wire, Barbed wire, Coil chain, Iron pipe, Boiler tubes, STEEL, Cast, Boiler plate, Sleigh shoe, CUT NAILS, 10 to 60 dy, 8 dy and 9 dy, 6 dy and 7 dy, 4 dy and 5 dy, 3 dy, HORSE NAILS, Painted and finished, HORSE SHOES, CANADA PLATES, Maple Leaf, Pen., M. L.S. Crown Brand, TIN PLATES, IC Coke, IC Charcoal, IX, IXX, DC, IC Bradley Charcoal, WINDOW GLASS, 28 and under, 28 x 40, 41 x 50, 51 x 60, GUNPOWDER, Can blasting per kg, sporting FF, rifle FFF, ROPE, Manila, Sisal, AXES, Keen Cutter & Peerless, Black Prince, Bushranger, Woodpecker, Woodman's Friend, Gladstone & Pioneer.

Petroleum table with columns: Name of Article, Wholesale Rates. Items include Cod Oil, Straits Oil, Palm, Lard, Ordinary No. 1, Linseed, Linseed, boiled, Olive, Seal, Spirit Turpentine, English Sod.

Paints, &c. table with columns: Name of Article, Wholesale Rates. Items include White Lead, genuine in Oil, White Lead, No. 1, No. 2, Red Lead, Venetian Red, Yellow Ochre, Vermillion, Varnish, Bro. Japan, Whiting, Putty.

Drugs table with columns: Name of Article, Wholesale Rates. Items include Alum, Blue Vitriol, Brimstone, Borax, Camphor, Carbolic Acid, Castor Oil, Caustic Soda, Cream Tartar, Epsom Salts, Ext'ct Logwood, Gentian, Glycerine, Hellebore, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon, Oxalic Acid, Potass Iodide, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb, Tartaric Acid.

PAGE

MISSING

PAGE

MISSING