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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XIX.—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 25, 1886.

{ \$2 A YEAR.
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Carpet Department.

JUST OPENED,

HEMP CARPETS,

ALL QUALITIES.

NEW PATTERNS

IN

TAPESTRY, BRUSSELS,

All-Wool and Unions.

MATS and RUG Stock Complete.

John Macdonald & Co.

WAREHOUSES :

21, 23, 25 & 27 Wellington St. East, } TORONTO.
29, 30, 32 & 34 Front St. East,

31 St. Major, MANCHESTER, England.

A. B. LEWIS.

JOHN LEWIS.

RICE LEWIS & SON,

WHOLESALE

Hardware and Iron Merchants,

TORONTO.

FULL STOCK

Bar, Sheet, Hoop, Band Iron.

Sleigh Shoe Steel,

Spring Steel.

Thomas Firths & Son's BEST

CAST STEEL.

Cut Nails, Window Glass.

A large and varied stock of GENERAL HARDWARE

RICE LEWIS & SON.

Leading Wholesale Trade of Toronto.

McMASTER,

DARLING & CO.

WHOLESALE.

Woollen & General Dry Goods

MERCHANTS,

4 to 12 Front St. West, TORONTO.

Offices—34 Clement's Lane, Lombard Street,
London, E.C.

Toronto, 1886.

W. INCE. J. W. LOWN. W. INCE, JR.

PERKINS,

INCE & CO.

IN STORE,

JAPAN TEAS,

Season 1886-7.

ALSO,

BRIGHT VACUUM PAN

DEMERARA SUGAR

AND

BRIGHT PORTO RICO.

Nos. 41 and 43 Front St. East.

NEW SEASON'S TEAS

1885-86.

CHOICE ASSORTMENT OF

Congous, Oologas,

Indian Teas, Young Hysons.

Gunpowders and Japans.

NEW FRUITS.

O. Morand's Off-Stalk VALENCIAS.

Selected VALENCIAS in Layers.

New SULTANAS and ELEMES.

Bosnia and French Prunes in cases, kegs and hhd's.

SMITH & KEIGHLEY

9 Front Street East, Toronto.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

IMPORTERS

OF

General Dry Goods.

AGENCY OF

THE LYBSTER COTTON MFG. CO.

Sheetings,

Shirtings,

Tickings,

Yarns, &c.

48 Front Street West, TORONTO.

Toronto, 1886.

New Goods to Hand.

French 2nd Mourning Dress Goods.

Black Lace Parasols.

Fancy Lace Parasols.

Madras Curtains.

Col'd Madras Curtain Nets.

ALSO,

Novelties in Ladies' Chenille and
Beaded Capes.

SAMSON,

KENNEDY

& Co.

44 SCOTT AND 19 COLBORNE STREETS,

TORONTO.

The Chartered Banks.

BANK OF MONTREAL.
ESTABLISHED IN 1818.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

C. F. SMITHES, Esq., President.
Hon. D. A. SMITH, Vice-President.
Gilbert Scott, Esq., A. T. Paterson, Esq.
Alexander Murray, Esq., G. A. Drummond, Esq.
Hon. John Hamilton, Esq., Hugh McLennan, Esq.
E. B. Greenshields, Esq.
W. J. BUCHANAN, - - - General Manager.
A. MAONIDER, Ass't Gen. Man. and Inspector.
H. V. MEREDITH, - - - Ass't Inspector.
A. B. BUCHANAN, - - - Secretary.

BRANCHES AND AGENCIES IN CANADA.

Montreal—E. S. Clouston, Manager.
Almonte, Ont. Hamilton, Ont. Port Hope, Ont.
Belleville, " Kingston, " Quebec, Que.
Brantford, " Lindsay, " Bagin, Assn.
Brockville, " London, " Barrie, Ont.
Oshawa, N.B. Moncton, N.B. Stratford, Ont.
Oshawa, Ont. Ottawa, Ont. St. John, N.B.
Cornwall, " Perth, " St. Mary's, Ont.
Goderich, " Peterboro', Ont. Toronto.
Guelph, " Picton, " Winnipeg, Man.
Halifax, N.S.

AGENTS IN GREAT BRITAIN—London, Bank of Montreal, 22 Abchurch Lane, E.C., C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq.

BANKERS IN GREAT BRITAIN—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

AGENTS IN THE UNITED STATES—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, W. Munro, Manager; R. Y. Hebdon, Assistant Manager.

BANKERS IN THE UNITED STATES—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

LOCAL AND FOREIGN CORRESPONDENTS.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. (Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.)

THE

Canadian Bank of Commerce.

DIVIDEND NO. 38.

Notice is hereby given that a

DIVIDEND OF 3½ PER CENT.

upon the 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

FRIDAY, THE 2nd DAY OF JULY NEXT.

The transfer books will be closed from the 17th of June to the 1st July, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, the 13th DAY OF JULY NEXT.

The chair will be taken at twelve o'clock noon. By order of the Board.

W. N. ANDERSON,
General Manager.

Toronto, May 25, 1886.

THE DOMINION BANK.

Capital \$1,500,000
Reserve Fund 980,000

DIRECTORS.

JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.
Wilmot D. Matthews.

HEAD OFFICE, - - - - TORONTO.

AGENCIES.
Brampton. Lindsay. Orillia.
Belleville. Napanee. Uxbridge.
Cobourg. Ottawa. Whistby.
Queen Street, Toronto, corner of Esther Street
" East, Toronto, cor. Sherbourne.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.
INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Stg.

LONDON OFFICE -- 3 Clements Lane, Lombard Street, E.C.

COURT OF DIRECTORS.

J. H. Brodie. H. J. B. Kendall.
John James Cater. J. J. Kingsford.
Henry R. Farrer. Frederick Lubbock.
Richard H. Glyn. A. H. Phillpotts.
E. A. Hoare. J. Murray Robertson.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - - General Manager.

BRANCHES AND AGENCIES IN CANADA.

London. Kingston. St. John, N.B.
Brantford. Ottawa. Fredericton, N.B.
Paris. Montreal. Halifax, N.S.
Hamilton. Quebec. Victoria.
Toronto.

AGENTS IN THE UNITED STATES.

New York—D. A. McTavish and H. Stikeman, Agts. Chicago—H. M. Breedon and J. J. Morrison, Agents. San Francisco—W. Lawson and C. E. Taylor, Agts. London Bankers—The Bank of England; Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital \$3,000,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

Hon. JAS. G. ROSS, Esq., President.
WM. WITTHALL, Vice-President
Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
R. H. Smith, Esq. William White, Esq.
Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., - - - - - Cashier

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of Montreal.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS—Sir Wm. P. Howland, President; Donald Mackay, Esq., Vice-President; Hon. C. F. Fraser, G. M. Rose, Esq., A. M. Smith, Esq., R. K. Burgess, G. R. R. Cockburn, Esq.

C. HOLLAND, - - - - - General Manager.

BRANCHES.

Bowmanville, Cornwall, Guelph, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Perry, Port Arthur, Pickering, Toronto, Whitby, 480 Queen Street West, Toronto.
Branches in Manitoba—Winnipeg.

AGENTS.

London, Eng.—Alliance Bank (Limited), Bank of Montreal.
New York—Messrs. W. Watson and Alexander Lang, and Bank of State of New York. Boston—Tremont National Bank. Oswego—First National Bank. Chicago—Bank of Montreal. St. Paul—Merchants National Bank. Nova Scotia—Peoples Bank, Halifax. New Brunswick—Bank of Montreal, St. John, N.B. P. E. Island—Merchants Bank of Halifax at Charlottetown.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,500,000
Reserve Fund 480,000

DIRECTORS.

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.
William Ramsay. Hon. Alex. Morris.
Robert Jaffray. P. Hughes.
T. R. Wadsworth.

D. R. WILKIE, - - - - - Cashier.
B. JENNINGS, - - - - - Inspector.

HEAD OFFICE, - - - - - TORONTO.

BRANCHES.
Essex Centre. St. Catharines. Winnipeg, Man.
Galt. St. Thomas. Woodstock.
Ingersoll. Wainand. Brandon, Man.
Niagara Falls. Port Colborne.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital Paid-up \$5,785,000
Reserve Fund 1,375,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President

Wm. Darling, Esq. Hector Mackenzie, Esq.
Adolphe Masson, Esq. Jonathan Hodgson, Esq.
John Duncan, Esq. John Cassils, Esq.
Hon. J. J. C. Abbott, M.P.

GEORGE HAGUE, - - - General Manager.
J. H. PLUMMER, - - - Ass't Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville. Kingston. Quebec.
Berlin. London. Sherbrooke, Que.
Brampton. Montreal. Stratford.
Chatham. Mitchell. St. John's, Que.
Galt. Napanee. St. Thomas.
Hamilton. Ottawa. Toronto.
Ingersoll. Owen Sound. Walkerton.
Kilcardine. Perth. Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Emerson. Brandon.

Bankers in Great Britain—The Clydesdale Bank (Limited), 30 Lombard Street, London, Glasgow and elsewhere.

Agency in New York—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., Agents.

Bankers in New York—The Bank of New York, N.B.A.

A general banking business is transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada. Sterling Exchange and drafts on New York bought and sold.

Letters of Credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE

BANK OF TORONTO CANADA.

INCORPORATED - - - - - 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,150,000

DIRECTORS.

Geo. GOODERHAM, Esq., Toronto, President.
WM. HENRY BRATTY, Esq., Toronto, Vice-President.

A. T. Fulton, Esq., Toronto. W. G. Gooderham, Esq., Toronto.
Henry Cawthra, Esq., Toronto. Henry Covert, Esq., Port Hope.
W. R. Wadsworth, Esq., Weston.

HEAD OFFICE, - - - - - TORONTO.

DUNCAN COULSON, - - - - - Cashier.
HUGH LEACH, - - - - - Ass't Cashier.
J. T. M. BURNHIDE, - - - - - Inspector

BRANCHES.

Montreal—J. Murray Smith, Manager
Peterboro'—J. H. Roper, "
Cobourg—Jos. Henderson, "
Port Hope—W. R. Wadsworth, "
Barrie—J. A. Strathy, "
St. Catharines—G. W. Hodgetts, "
Collingwood—W. A. Copeland, "

BANKERS.

London, England—The City Bank, (Limited).
New York—National Bank of Commerce.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 21.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the 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 agencies on and after the

2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 16th to 30th June, inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on WEDNESDAY, 14th JULY next. Chair to be taken at noon. By order of the Board.

Toronto, May 25th, 1886. J. L. BRODIE, Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF LOWER CANADA.

Capital Paid-up..... \$2,000,000

HEAD OFFICE, - - QUEBEC.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon G. IRVINE, Vice-President.
Hon. Thos. McGreevy. D. C. Thomson, Esq.
E. Giroux, Esq. E. J. Hale, Esq.
E. J. Price. Acting Cashier.
E. WEBB, - - - - -

BRANCHES.

Savings Bank (Upper Town) Montreal, Ottawa,
Winnipeg, Lethbridge, Alberta.
Foreign Agents.—London—The London and County
Bank. New York—National Park Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

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., 98 Cornhill, London
National Prov. Bank of Eng., North and South
Wales Bank, British Linen Co.'s Bank, Bank of
Ireland.
Telegraphic transfers and remittances to and from
all points can be made through this bank at current
rates. Collections carefully attended to and every
description of banking business transacted.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change 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

INCORPORATED BY ACT OF PARLIAMENT, 1867.

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

Capital..... \$1,250,000
Reserve..... 100,000

DIRECTORS.

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

BRANCHES.

Aurora, London, Strathroy,
Chatham, Newmarket, Tilsonburg,
Guelph, Simcoe, Toronto,
Kingston, St. Mary's, Winnipeg,
Yorkville.
Bankers—New York—American Exchange National
Bank. Boston—The Maverick National Bank.
Great Britain—The National Bank of Scotland.

BANK OF OTTAWA,
OTTAWA

Capital (all paid-up)..... \$1,000,000
Reserve..... 210,000

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

DIRECTORS.

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

BRANCHES.

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

MERCHANTS' BANK
OF HALIFAX.

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

HEAD OFFICE, - HALIFAX, N.S.

DIRECTORS.

THOMAS E. KENNY, President.
JAMES BUTLER, Vice-President; Thos. A. Ritchie,
Allison Smith, E. J. Davys, Thomas Ritchie.
D. H. DUNOAN, - - - - - Cashier.

AGENTS.

In Nova Scotia—Antigonish, Baddeck, Bridge-
water, Guysborough, Londonderry, Lunenburg,
Maitland (Hants Co.), Pictou, Port Hawkesbury,
Sydney, Truro, Weymouth. In New Brunswick—
Bathurst, Dorchester, Kingston (Kent Co.), New-
castle, Sackville. In Prince Edward Island—Char-
lottetown, Summerside. In Quebec—Paspébiac.
In Bermuda—Hamilton. St. Pierre, Miquelon.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 55,000

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, - - - - - Cashier.

DIRECTORS.

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
Thomas Bayne, F. D. Corbett, Jas. Thomson.
AGENTS—Nova Scotia: Antigonish, Amherst,
Barrington, Lockeport, Lunenburg, New Glasgow,
Farrsboro, Shelburne, Truro, Windsor.
New Brunswick: Hillsboro, Peticodiac, Sackville,
St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches, New York—Bank of New York,
National Banking Association; John Eaton & Co.
Boston—Suffolk National Bank. London, Eng.—
Union Bank of London and Alliance Bank.

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—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

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..... \$600,000.

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 re-
siding in the Colonies, domiciled in London, retired as terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON Manager in London.

The Chartered Banks.

BANK OF HAMILTON.

INCORPORATED BY ACT OF PARLIAMENT, 1854.

HEAD OFFICE, - - - - - HAMILTON.

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

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.

AGENTS.

Alliston—A. M. Kirkland, Agent.
Georgetown—H. M. Watson, Agent.
Haggarville—N. M. Livingstone, Agent.
Listowel—H. H. O'Reilly, Agent.
Milton—J. Butterfield, Agent.
Orangeville—R. T. Hann, Agent.
Port Elgin—W. Corbould, Agent.
Tottenham—H. O. 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. 53.

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

FRIDAY, 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,
General Manager.

Sherbrooke, 1st June, 1883.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836.

Capital paid-up..... \$1,300,000
Reserve..... 300,000

JACQUES GRIMMER, - - - - - President.
A. A. TROTTER, - - - - - Cashier.
Branch—Three Rivers, P.Q.; P. E. Panneton, Man'g'r
Agency—St. Remis, P.Q.; C. Bedard, Agent.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,114,300
Reserve Fund..... 340,000

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

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

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

THE MARITIME BANK
OF THE DOMINION OF CANADA.

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

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

THOS. MACLELLAN, - - - - - President.

BOARD OF DIRECTORS.

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

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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.

PEOPLES BANK OF HALIFAX.

Capital Authorized \$200,000
Capital Paid-up 200,000

DIRECTORS.

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

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
Hon. I. THIBAUDEAU, Pres. P. LAFRANCOIS, Cashier.

DIRECTORS.
Theophile LeDroit, Esq. U. Tessier, jr., Esq.
Hon. P. Garneau. M. W. Baby, Esq.

Hon. Dir. Hon. J. R. Thibaudan, Montreal.
Branches—Montreal, C. A. Vallee, Manager; Ottawa, H. Carriere, do.; Sherbrooke, John Campbell, do.
Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Reserve Bank of the Republic, New York; National Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

DIVIDEND No. 5.

Notice is hereby given, that a Dividend of Three and One-Half per cent. for the current half-year, being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the 2nd day of July next.

The transfer books will be closed from the 19th to the 30th of June, both days inclusive.
The Annual General Meeting of the Shareholders will be held in the Office of the Bank on Wednesday, 21st day of July, 1886. Chair to be taken at four o'clock p.m.
By order of the Board.
A. M. SMART, Acting Manager.
The Bank of London in Canada, }
London, 26th May, 1886.

THE CENTRAL BANK OF CANADA.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 315,000

HEAD OFFICE, - - - - - TORONTO.
BOARD OF DIRECTORS.

DAVID BLAIN, Esq., President.
SAM'L TREMBLÉ, Esq., Vice-President.
H. P. Dwight, Esq. A. McLean Howard, Esq.
C. Blackett Robinson. K. Chisholm, Esq., M.P.P.
D. Mitchell McDonald, Esq.
A. A. ALLEN, Cashier.

Branches—Brampton, Durham, Guelph, Richmond Hill, and North Toronto.
Agents in Canada—Canadian Bank of Commerce.
In New York—Importers and Traders Nat. Bank.
In London, Eng.—National Bank of Scotland, Limited.

THE COMMERCIAL BANK OF MANITOBA

Authorized Capital \$1,000,000

DIRECTORS.

DUNCAN McARTHUR, President.
Hon. John Sutherland. Alexander Logan.
Hon. C. E. Hamilton. W. L. Boyle.

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

52nd HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of six per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending 30th June, 1886, and that the same will be payable at the Company's office, Toronto, on and after Thursday, the 8th day of July next.

The transfer books will be closed from the 19th to the 30th June, inclusive.

By order. J. HERBERT MASON, Managing Director.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,375,000
Capital Paid-up 1,000,000
Reserve Fund 450,000

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

THE HAMILTON Provident and Loan Society.

DIVIDEND No. 30.

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, 1886, and that the same will be payable at the Society's Banking House, Hamilton, on and after Friday, the 2nd day of July, 1886.

The Transfer Books will be closed from the 16th to the 30th June, 1886.

H. D. CAMERON, Treasurer.
Hamilton, 11th May, 1886.

AGRICULTURAL Savings and Loan Company.

LONDON, ONT.

President, WILLIAM GLASS, Sheriff, Co. Middlesex.
Vice-President, ADAM MURRAY, Treas.

Subscribed Capital \$ 630,000
Paid-up Capital 609,046
Reserve Fund 75,000
Total Assets 1,493,236

The Company issues Debentures for two or more years in sums of \$100 and upwards, bearing interest at highest current rates, payable half-yearly by coupons. Executors and Trustees are authorized by law to invest in Debentures of this company.
For information apply to JOHN A. ROE, Manager.

Dominion Savings & Investment Society, LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
Subscribed 1,000,000 00
Paid-up 833,131 00
Reserve and Contingent 135,539 16
Savings Bank Deposits and Debentures 768,995 75

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

46th HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Five per cent. for the six months ending on 30th June, 1886, being at the rate of ten per cent. per annum, has been declared on the Capital Stock of this institution and that the same will be payable at the offices of the Company, No. 70 Church Street, Toronto, on and after Thursday, 8th day of July next.

The transfer books will be closed from the 25th to 30th day of June, both inclusive.

WALTER S. LEE, Manager.

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

DIVIDEND No. 44.

Notice is hereby given that a dividend of four and one-half 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 office of the Company, in London, on and after FRIDAY, the 2nd day of JULY next.
The Transfer Books will be closed from the 14th to the 30th inst., both days inclusive.

By order of the Board, R. W. SMYLLIE, Manager.
London, 1st June, 1886.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, President.
JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND NO. 32.

Notice is hereby given that a DIVIDEND OF THREE PER CENT has been declared for the half-year ending 30th June, inst, and that the same will be payable at the offices of the Association, 13 Toronto street, on and after

FRIDAY, 2nd JULY, 1886.
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),

DIVIDEND No. 16.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the Paid-up Capital Stock of the Company has been declared for the current half-year ending June 30th instant, and that the same will be payable by the Company's bankers on and after the 2nd day of July next. The stock transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board, A. M. COSBY, Manager.
Toronto, June 4th, 1886.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 25,000
Deposits and Can. Debentures 600,000

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.
P. E. MULLOCK, Secy-Treas.

The Loan Companies.

**THE ONTARIO
Investment Association**

(LIMITED).

LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

being at the rate of 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

JULY 2nd NEXT.

The transfer books will be closed from the 20th to the 30th inst., both inclusive.

HENRY TAYLOR,
Manager.

London, Canada, June 7, 1886.

The Loan Companies.

**THE
TORONTO GENERAL TRUSTS COMPANY,**

27 & 23 WELLINGTON ST. EAST,

TORONTO.

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

Manager, - - - - - J. W. LANGMUIR.

DIRECTORS.

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

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

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

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

Financial.

ESTABLISHED 1868.

JOHN STARK & CO.

(TELEPHONE No. 890).

Stock & Exchange Brokers.

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

28 TORONTO STREET, TORONTO.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 37).

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 CO'Y
OF CANADA.**

DIVIDEND No. 9.

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

15TH JULY,

to shareholders of record 30th June.

CHAS. P. SCLATER,
Secretary-Treasurer.

Montreal, 14th June, 1886.

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.

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.

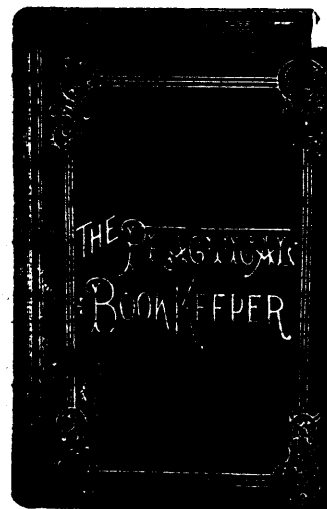
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STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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



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PRICE, - - - \$1.00.

Address,
CONNOR O'DEA,
TORONTO, ONT

The Loan Companies.

**THE ONTARIO
Investment Association**

(LIMITED).

LONDON, ONTARIO.

DIVIDEND NOTICE.

Notice is hereby given that a

DIVIDEND OF 4 PER CENT.

being at the rate of 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

JULY 2nd NEXT.

The transfer books will be closed from the 20th to the 30th inst., both inclusive.

HENRY TAYLOR,
Manager.

London, Canada, June 7, 1886.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1885.

**LONDON & CANADIAN
Loan & Agency Co.**

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT	
Capital Subscribed	\$4,000,000
" Paid-up	580,000
Reserve	280,000

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

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

J. G. MACDONALD, Manager.

Head Office, 44 King Street West, Toronto.

Canada Landed Credit Company.

DIVIDEND No. 50.

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 of June, both days inclusive.

By order of the Board. D. MOGEE, Secretary.

Toronto, 26th May, 1886.

The National Investment Co. of Canada

(LIMITED).

90 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

JOHN HOSKIN, Esq., Q.C., President.
WILLIAM GALBRAITH, Esq., Vice-President

William Alexander, Esq. John Scott, Esq.

John Stuart, Esq. N. Silverthorne, Esq.

A. R. Creelman, Esq. John Stark, Esq.

Prof. Geo. Paxton Young, LL.D.

Money Lent on Real Estate.

Money received on DEPOSIT. Debentures issued

ANDREW BUTHERFORD, Manager.

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. SIB ADOLPHE P. CARON, B.C.L., Q.C., K.O.M.G. G. A. PENTLAND. 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 R. TAYLOR ENGLISH

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

WILLIAM M. HALL, Barrister, Attorney, Solicitor, Notary, &c. OFFICES—30 and 32 King Street East, up-stairs, first door east of Globe Office, TORONTO, ONT.

McARTHUR, DEXTER & DENOVAN, Barristers, Solicitors, Attorneys, McArthur Block, corner Main and Lombard Streets. J. B. McARTHUR, Q.C. H. J. DEXTER. J. DENOVAN. WINNIPEG, MAN.

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. GREDES W. E. MIDDLETON

THOMSON, HENDERSON & BELL, Barristers, Solicitors, &c. OFFICES—18 Wellington Street East, TORONTO. D. E. THOMSON. DAVID HENDERSON. GEO. BELL

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STOCK AND BOND REPORT.

Table with columns: BANKS, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, June 24, Cash value per share). Includes entries for British Columbia, Canadian Bank of Commerce, Dominion, etc.

LOAN COMPANIES.

Table with columns: Name, Capital, etc. Includes Agricultural Savings & Loan Co., British Can. Loan & Invest. Co., etc.

MISCELLANEOUS.

Table with columns: Name, Capital, etc. Includes 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. Includes Briton M. & G. Life, C. Union F. L. & M., etc.

RAILWAYS.

Table with columns: Name, Par value per Sh., London, June 17. Includes Atlantic and St. Lawrence, Canada Pacific, etc.

SECURITIES.

Table with columns: Name, Par value per Sh., London, June 17. Includes Canadian Govt. deb., Dominion 5% stock, etc.

DISCOUNT RATES.

Table with columns: Name, Par value per Sh., London, June 17. Includes Bank Bills, 3 months, Trade Bills, etc.

Insurance.

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

ESTABLISHED 1809.

RESOURCES OF THE COMPANY.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves at 31st December, 1884.....	£1,597,295 9 6
Life and Annuity Funds	3,994,662 7 3
Revenue, Fire Branch.....	1,201,068 11 11
Life and Annuity Branches...	587,561 8 8

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

R. N. GOOCH, Agent,
26 Wellington St. E., TORONTO.

Head Office for the Dominion, Montreal.

THOMAS DAVIDSON,
General Agent.

**NEW YORK LIFE
Insurance Company**

ESTABLISHED 1845.

Year ending Dec. 31st, 1885 :

Cash Assets,	\$66,864,321
Cash Income,	16,121,172
New Policies Issued,	68,521,452
Total Policies in Force	259,674,509
Cash Surplus over all liabilities (according to Stand rds of New York State and Canada, 4 1/2 per cent. basis),	13,225,053

DAVID BURKE,
General Manager for Canada.

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

THE

**Fire Insurance Association
(LIMITED),
OF LONDON, ENG.**

Capital	\$4,500,000
Reserve Fund	550,000
Government Deposit	100,000

HEAD OFFICE FOR CANADA.

Standard Bank Buildings, St. James Street
MONTREAL.

WM. ROBERTSON,
General Manager.

H. P. HEATON, Fire Superintendent.

**THE GLASGOW & LONDON
Insurance Company.**

HEAD OFFICE FOR CANADA

87 & 89 St. Francois Xavier St., Montreal.

MANAGER, . . . STEWART BROWNE.

J. T. VINCENT, Inspector.

R. A. DONALDSON,
General Agent, TORONTO

Active Agents Wanted.

Insurance.

**THE STANDARD LIFE
Assurance Company,
OF EDINBURGH, SCOTLAND.**

ESTABLISHED 1825

Total Subsisting Assurance, over \$100,000,000	
Invested Funds "	32,000,000
Amount of Assurances accepted in last five years	32,676,000
Bonuses distributed	17,000,000
New Proposals accepted last year	7,350,000
Claims paid last year	2,650,000
Deposit at Ottawa for Canadian Policy-Holders	582,000

Head Office in Canada, - Montreal.

W. M. RAMSAY, Manager,

Toronto Agency, 9 Toronto St., Toronto.

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

QUEEN

INSURANCE COMP'Y OF ENGLAND.

H. J. MUDGE, MONTREAL,
CHIEF AGENT FOR CANADA.

GEO. GRAHAM, Agent Toronto,
15 Wellington Street East.

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 1808.)**

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

Subscribed Capital.....	\$1,600,000 Stg.
Paid-up Capital	700,000 "
Cash Assets, 31st Dec., 1879.....	1,596,014 "

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, \$1,270,090 07

Losses Paid 1st Jan.,
1885, 2,870,202 90

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.

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. B. Meredith, Esq., Q.C., M.P.P., London.
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald,
Davidson & Patterson).
John Morison, 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.

AMES BURNETT, Esq.,
President Montreal Stock Exchange.
HON. JOHN HAMILTON,
Director Bank of Montreal.
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
Active, reliable Agents Wanted.

GUARDIAN

Fire and Life Assurance Company,
OF LONDON, ENGLAND.
Established 1821.

Capital,	\$10,000,000
Invested Funds,	19,000,000
Dominion Deposit,	107,176

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada, { GEO. DENHOLM, }

Toronto—HENRY D. P. ARMSTRONG, 58 King St
East.
Kingston—W. H. Godwin, British Whig Building.
Hamilton—GILLESPIE & POWIS, 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,
19 St. Jacques St., Montreal.

ROBT. W. TYRE, Manager.

**LONDON & LANCASHIRE
FIRE**

INSURANCE COMPANY.

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

Wants Agents at Wingham, Brussels and Perth.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.

93 St. Peter St. MONTREAL,

WHOLESALE

BRITISH AND FOREIGN

Dry Goods Importers.

Muslin Department.

We hold a very large and complete stock of

MUSLINS,

COMPRISING :

White Book, White India Linen,
 White Mull, White Llama,
 White Hindo, White Jaconett,
 Glazed and Soft, White Haircord,
 White Nainsook, White India Mull,
 White Bishop Lawn, White Victoria Lawn,
 Embroidered Cambric, Scotch Cambric,
 Tape Checks, Swiss Checks and Stripes,
 Figured Swiss, Grenadine, White & Colours,
 Tarleton, White & Colours,
 Leno, White & Colours.

Printed Muslins in Great Variety.

SEERSUCKERS.

We hold an immense stock of these very pretty and popular goods. Our output is daily increasing.

SEND FOR SAMPLES.

CARSLEY & CO.

93 St. Peter St., Montreal,

AND

18 Bartholomew Close, London, Eng.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.

Flax Spinners & Linen Thread M'frs

KILBIERNIE, 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.**

A BRILLIANT young man may make a sensation; but it is the steady-going average chap that wins in the long run, and stays there.—*New Orleans Picayune.*

SOME two hundred navvies are at work in the neighborhood of Merrickville, making rapid progress on the short line railroad from Smith's Falls to Montreal.

A TALLAHASSEE merchant, who began business over three years ago, has not been absent from his store a single day, often having his midday meal sent to him. Trying to save clerk-hire perhaps.

LETTERS patent have been issued to the Ontario Grain and Seed Company, having a capital stock of \$35,000. The promoters are London and Brantford grain dealers.

LONDON, Eng., grocers who sell coffee mixed with chicory, without informing the customer that it is so mixed, are prosecuted. Two grocers were fined last month, one 20s. and the other 50s., although one of them proved that he did not know the coffee he sold contained any chicory.

A NUMBER of Liverpool merchants recently organized a Produce Exchange, and held their formal opening on June 8th. A commodious suite of rooms in Victoria buildings, Victoria street, has been secured. Stands are to be erected in the Exchange for the exhibition of produce samples, after the style adopted at Manchester and elsewhere.

It is intended to adopt "twenty-four" o'clock on all lines of the Canadian Pacific Railway Company, commencing first on those west of Lake Superior and beginning with the next change in time-tables. Paper dials with the new afternoon numbers will be furnished both for clocks and watches free of charge to the public as well as to employees of the road. These dials may be easily applied to any watch or clock. This step has been deemed advisable in view of the new conditions that have to be met by the company in establishing a continuous train-service on a line of railway covering fifty-three degrees of longitude and soon to cover sixty degrees (or four hours of time.)

Leading Wholesale Trade of Montreal.

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

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS347 & 349 St. Paul Street, MONTREAL
and 25 & 27 Princess St., WINNIPEG.**H.A. NELSON & SONS**

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

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

In connection with its mill, near the mouth of the Assiniboine river, the Hudson Bay Company proposes to erect an elevator having a capacity of 50,000 bushels. It will probably be completed by the fall.

SEIZURE is being made by the health authorities of New York of all the damaged canned goods that are offered at public auction in that city. If this course were adopted in other places, it would doubtless conduce to the public welfare.

THE manufacture of wine from oranges is becoming an extensive industry in Florida. Excellent "sherry" is said to be produced from the fruit, and a large proportion of the sherry of commerce has been derived from this source since the phylloxera has appeared in Europe.

WHAT is described by the *Montreal Gazette* as being the largest cargo ever brought through the St. Lawrence canals was contained in the barge *Dakota*, owned by the K. & M. Forwarding Company. She passed through the Lachine on Saturday, having on board 30,000 bushels of grain.

PENETANGUISHENE'S annual fur sale took place on the 17th. The amount offered for sale was not so large as in previous years, but the quality was considerably better. There were four tenders. Mr. P. Stearne, of Kingston, being the highest bidder secured the lot. The other tenders were from J. R. McLaren, Carleton Place, J. H. Rogers, Toronto, and F. Goffatt, Orillia, who represented a leading New York firm.

THE *Montreal Herald* warns its readers of a ten dollar counterfeit on the Merchants Bank. The framework of the bill is photographed but the green tint on its face and back instead of being produced by fine green lines on a white-ground is hand painted over a picture printed in dark colors. The General manager said to a *Star* reporter: "The imitation is a very poor one and the colors have been hand painted. This is the first attempt at counterfeiting our bills, and only one note has been received at the bank. If people will only exercise a little care there is no need that any of the notes should be passed on them."

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.
WALTER WILSON & CO.
Agents for the Dominion.

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

WM. BARBOUR & SONS'
IRISH FLAX THREAD
LISBURN.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

RECEIVED Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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

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

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

KNITTINGSILK

In both Reeled & Spun Silks.
To be had of all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED
Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,
AND
BETTER VALUE THAN THE CHEAPEST

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

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

ROSS, HASKELL & CAMPBELL
Wholesale Fancy Dry Goods,
16 ST. HELEN ST., MONTREAL,
65 & 67 Yonge St., Toronto

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

Mercantile Summary.

MESSRS. J. B. ROLLAND & SON, of Montreal, have obtained the contract for supplying the Dominion Government with tub-sized, air-dried and loft-dried papers. This class of paper, the *Witness* learns, has heretofore been imported from Great Britain and the United States.

THE Inspector of Customs' Ports for this province has discovered a system of fraud, practised by means of false invoices, by several importers of paint from the U. S., and anticipates that further revelations will involve others, whose names have not yet been sent to Ottawa. He has already obtained several thousand dollars, which has been deposited to the credit of the Department, pending a decision in each case. The seizures were effected at Hamilton and Clinton.

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.

THE present issue, consisting of thirty-six pages, including the index, completes the nineteenth yearly volume of the *MONETARY TIMES*. Bound volumes will presently be ready and can be had by boards of trade and corporations at the usual price of \$3.50.

QUEBEC Province failures since last report are as follows:—G. N. Brown, general store, Arthabaska Station, has assigned.—P. Bailly, general dealer, has effected a compromise at 50 cents on the dollar.—In Montreal, Auguste Martel, saloon, and Joseph Simon, trader, have both failed, and Charles David, boots and shoes, of same city, has assigned.

MESSRS. GREY, YOUNG & SPARLING, the well-known salt manufacturers of Seaforth and Blyth, have made a proposition to work the newly discovered Wingham salt wells. If the Council will hand over the well and pump, give them two and one-half acres of land with exemption from taxes for ten years, they will erect a large block and supply all the salt that the C. P. R. can carry away, and at current prices.

AN agreement between the town of Smith's Falls and the Ontario & Quebec Railway company has been signed. The most important provisions are the payment of interest until the road is in running order, the establishment of a divisional point on the Canada Pacific and Ontario & Quebec railways with roundhouses, &c., and the forfeiture of all land and buildings purchased and used at Smith's Falls for divisional purposes in case of removal in 20 years.

CONVERSE with any representative wide-awake dealer and he will tell you that he depends quite as much on the advertising columns of his trade paper to keep up with the times as he does upon the price list or news and editorial columns. Further, adds the *Chicago Grocer*, "Anybody who has anything to sell that is of real merit, either as a food product, or necessity as a fixture cannot make a complete success of it without advertising in trade papers. The sale of it cannot be so large but advertising can increase it." It is true that in many cases dealers in the country seeing the advertisement of a firm continually before them, begin to think that it is about time to do business with such a house, and the first order, although frequently an insignificant one, leads up to an increased order, until he becomes a regular customer.

The authors of "A Manual of Correspondence" have probably some ground on which to claim for it a certain measure of originality. It contains chapters on Errors in English; illustrations of Headings, Addresses and Salutations; sample letters; a table of commercial abbreviations, and other information of service to business men and others. It is published by Mr. Connor O'Dea of this city.

TEN of the largest wholesale dealers in molasses in Boston have been put under bail to await trial for adulteration. The State Board of Health charges them with adulteration of molasses with salts of tin, evidence being based upon analyses which have been made from samples obtained at the warehouses. These prosecutions have caused considerable commotion amongst Boston grocers.

In their price list and catalogue for the current year, Messrs. H. A. Nelson & Sons say: "We do not profess to sell goods at or below cost, but we are satisfied with a fair and reasonable advance and we buy all goods strictly for cash." The catalogue consists of eighty pages describing fancy goods, woodenware, brooms, toys and tobacconist's goods. It is a neat piece of printing.

ON Tuesday of last week, the recently founded but growing town of Vancouver, at the western terminus of the C. P. R. was swept by fire, not a dozen houses are remaining out of the several hundreds which the place contained. Ten persons lost their lives in the flames and nearly three thousand people are homeless. The C. P. R. authorities generously sent food and assistance on a large scale to the sufferers. Montreal voted \$3,000, Toronto wired \$1,000 the first day and has since sent another thousand. Other places and persons will doubtless send money to relieve such distress as this conflagration must occasion.

DISSOLUTIONS, removals and other changes in business circles may be expected to be more numerous during the comparatively quiet period of the summer months than in the more active days of spring and fall. W. H. Anger & Co. are winding up their waggon business at Elora and purpose removing to this city.—From Elora, Wm. Turner, a dealer in railroad ties, goes to Hamilton.—Thomas Armstrong gets possession of Wm. Kemp's variety store at Fergus on 1st September.—J. R. Cron, druggist, and Eliza Walker and Peter Conlon, confectioners, whose shops are all in London, have sold or are selling out.—At Mount Hope, Robert Murphy takes over the general stock of Mrs. Atkinson.—Pierce, Howard & Co., dealers in coal at Niagara Falls, have dissolved; so have M. & G. Buckley, dealers in flour and feed.—The two sons of Geo. Hay, in Ottawa, will hereafter conduct his long-established hardware business as N. & G. Hay.—In the same city the wholesale grocery firm of R. A. Starrs & Co. has been dissolved by the retirement of Jos. Brousseau, the style is now M. Starrs & Son.—J. E. Lister & Co. succeed to the men's furnishing business, at Hamilton, carried on by Lister & Punshon.—W. A. Banghart, a dealer in tins at Oil City, advertises to sell out.—The planing mill firm of Norton, Dinsmore & Milne, in Toronto, has dissolved, the latter retiring.—Geo. Vaughan, a grocer in the same city, has sold out.—E. J. Bristow, a general trader at Bright, is selling off and will retire.—At Eden the general store firm of Raven Bros. has been dissolved, F. W. Raven will continue, and in the same place Cable & Caswell, dealers in tins, announce a dissolution, the latter retiring.—J. H. Winters, a Galt waggon maker, has disposed of his busi-

ness to J. H. Stauffer.—Dixon Bros., Hamilton, have succeeded to the fruit business heretofore done by Drayton & Co.—A sale of Mrs. J. Pogue's grocery business, at Richmond Hill, has been made to George Trench.—Colin McRae, in the boot and shoe line at Hamilton, has sold out, so has Alex. McDonald, hats and caps, London.—The style of the lumbering firm of Cameron & Co., at Rat Portage, has been changed to Cameron & Kennedy.—An advertisement states that Alex. Gallagher, jeweller of Sunbridge, is selling out.

Our Ontario failure record for the week is smaller than for some time past, and none but minor traders seem to be involved. Judging from the number of jewellery stores in this city the conclusion is forced upon one that the business must be greatly overdone. We note that Geo. Gowland, in this line of trade, has assigned and his assignee is asking for tenders for the stock.—Mrs. W. H. McArthur, a grocer at Codrington, has arranged with her creditors on a basis of 20 cents, spread over 18 months.—Although she had but a meagre capital on which to start the millinery business in Lindsay, Mrs. G. Lee has, after a year's trial, managed to create liabilities approaching \$4,000. Her assignment to a Montreal house is just announced. Before attempting business on her own account she was for thirteen years in the employ of Dundas & Flavelle.—The foreclosure of a mortgage in the case of Wm. Wilson, a miller at Norham, leaves but little to satisfy the claims of other creditors.—A suit instituted by a Toronto firm against M. G. Carey, grocer, of Sarnia, has doubtless precipitated his failure which has just been chronicled.—T. R. Garrett, general trader at Wooler, has failed and is offering creditors 60 cents, payable in 12 months.—The absconding of one Baker, of Bush & Baker, pump and waggon makers at Berlin, has necessitated the closing by the remaining partner of the waggon business.—The sheriff has seized the general stock of Wm. Campbell, at Crosshill.—A general storekeeper at Huntsville, named M. Kinton, has failed.—Mrs. B. Devereux & Co., dealers in corsets, at London, are in trouble. Mrs. D. is reported to have cleared out, and the landlord is in possession of the premises.

INSURANCE NOTES.

"Leave it alone, you fools! I'm insured," was the remark of a woman, as two men were trying to extinguish a fire in her apartments in New York the other day.—*Commercial Bulletin.*

Out of nineteen co-operative insurance associations in Ohio, only five paid a \$1,000 certificate in full during the year 1885. The remaining ones paid from \$961 down to \$79.31 on the \$1,000.

Some insurance men, in the experience of the *U. S. Review*, begrudge the money which they pay to insurance journals for subscriptions and advertising. Did they ever stop to think of the debt which the underwriting interest of this country owes to these journals? They have been the means of instructing both agents and managers. They have stood between the offices and the legislatures. They have curbed or replied to the senseless assaults of the daily press. They have always advocated whatever seemed to be the wisest and best, both in precept and practice. No money invested has paid so well as that distributed among these periodicals. It is a note-worthy fact that their best patrons and friends are among those who are the shrewdest and most successful managers. This fact is very suggestive.

The Mutual Life Insurance Co., of New York, has entered Mexico for business.

With respect to plate glass insurance: Among the numerous enquiries made of us in regard to this kind of insurance, say the agents of the Hand-in-Hand Insurance Co., the question is often asked: "What kind of accidents do you insure against?" We respectfully answer: "We insure plate-glass windows, doors, vestibules, show cases and mirrors, against all accidents that a fire policy cannot cover—viz: Breaking by the settling of building or frames. Warping or swelling of material from which sashes are made. Careless persons leaning against windows, or upon show cases. Naughty men or boys who throw stones. Runaway teams. Carelessness of porters or servants when cleaning or otherwise. Painters when painting buildings—scaffolds falling, etc. Falling ladders, signs and timbers. Breaking cords with which mirrors are hung. Children's or servants' carelessness or play. In short, all accidents, except by fire."

BUILDING SHIPS FOR OIL.

A new departure in British shipbuilding is the attempt to construct vessels for carrying oil in bulk. A well-accredited nautical authority anticipates that if the experiment proves successful considerable work will be given to the shipbuilding yards, and at least a share in a branch of business which at present appears to be monopolised by Continental competitors will be secured for British owners. Shipowners are beginning to regard petroleum oil as a promising cargo. Originally the oil was carried in casks, but with the development of the trade the vessels engaged in it have been fitted up with square or circular tanks. Steamers have been engaged on the Caspian Sea in the trade, and also in carrying the oil from the Black Sea to Antwerp and other ports. The methods of carrying, however, have not been so economical as could be wished. A special steamer for carrying the oil literally in bulk is now being built on the Tyne. The machinery is placed aft, in order to avoid proximity to the cargo, and other special arrangements for preventing the shifting of cargo, explosion, or fire are being introduced. When casks or tanks are used there is a loss of freight on empties and additional risk of leakage. It is argued, also, that when the oil is carried in bulk there will be less danger of the accumulation of gas or vapor in the unoccupied parts of holds.

ANSWERS TO ENQUIRERS.

"Enigma" writes from a town in Ontario thus: "A policy issued by the McKillop Mutual Fire Insurance Co. has become into my possession and, being desirous to write to the secretary thereof, I have, after a most careful reading of the policy from one end to the other, failed to find any place named therein where the head office of the company is located, nor a hint, even the remotest, given to enable a policy holder to know at what post-office he should address its secretary or president. Is this a case of 'name' without a 'local habitation?' Can you, Mr. Editor, give the P. O. address and oblige."

[We reply that the head office of the company—which is one of the Ontario Mutuals—is on Lot 17, Concession 5, township of McKillop, county of Huron. The secretary's name is W. J. Shannon, and his postoffice address is Seaforth.]

OLD ENGLAND, JUDGED BY NEW ENGLAND.

The author of the work noticed a few weeks since in these columns, entitled "England, as seen by an American Banker," was Cladius B. Patten, cashier of the State National Bank of Boston, whose sudden death—he was run over last month by a railway train—has caused lively regret in New England. The deceased gentleman for several years furnished the weekly financial article for the *Boston Commercial Bulletin*, and was a contributor of articles on "Practical Banking" to *Rhodes' Journal of Banking*. We present a few extracts taken at random from his book, the material for which was gathered during a walking tour through Great Britain in 1882.

The idea which is nowadays so commonly entertained in the United States that old England is stagnant and rusty will surely get shaken out of the head of any American who will wander as I have wandered among the iron, cotton, woollen and steel workers of the north and the heart of the kingdom.

Prof. Tannar, of England—one of those industrious men whose figures, believed in everywhere, are of the kind that don't lie—said in a recent address at Edinburgh that England's farming interest was her leading interest; that the annual value of her agricultural produce was two hundred and sixty million pounds; that England paid away forty million pounds annually for foreign produce which she might, if she paid proper attention to farming at home, herself raise. These facts must be a revelation to most readers.

As I travelled about England I discovered many peculiar features in the Englishman's way of observing the Sabbath. Good society is supposed to attend the established church; but I am confident that not more than one-tenth of the people attend any church. Church accommodations abound, but I seldom entered an Episcopal place of worship, in city or country, that was not thinly attended. I have before me the authority of an English bishop for the statement that many of these London churches only secure a "quorum" of hearers by paying them a dole to attend, just as London boards of bank and insurance directors sometimes pay the ornamental lords of their management a guinea a time for attendance.

And the cause of the mighty and swift growth of Middlesboro on Tees is also a matter of astonishment to me. I had always had the idea that old England had long ago burrowed in its soil in all directions, and knew to a jot just what mineral wealth was underlying there. But it was not till 1851 that John Vaughan, of Middlesboro, son of a laboring man, and himself an iron-worker, while browsing around the blue hills about the town in company with John Morley, discovered the existence of iron ore in well-nigh inexhaustible supply, which has been the foundation of the prosperity of Middlesboro, and which made Vaughan, the Bolckows, Peases and others millionaires. To-day, Vaughan's company turns out four thousand tons of steel rails a week, all made by the Thomas-Gilchrist process from the iron stone of Cleveland, which slept unknown and undreamed of till the middle of the present century.

The artisans and agricultural workers of England are great users of the co-operative principle, and when they can add to it an element of chance to give a little excitement to the business, and also some social features that shall give them an opportunity to get together often over the inevitable beer, they are supremely happy. The drawings, the assessments and the general management of these clubs lead to a social gathering once a week, at which no small amount of beer is apt to be drunk and a good deal of hilarity indulged in. I believe these people beat the world in getting up supply clubs—little rings for supplying themselves with almost everything from a ton of coal to an orderly funeral.

—Mr. Osborne, the only cocoanut planter in the United States, has received by ship from Africa 150,000 cocoanuts. These are to be planted this year along a strip of sea coast many miles in length, down toward the southernmost point of Florida.

FIRE RECORD.

ONTARIO.—Owen Sound, June 10.—A stable in rear of Marshall's bakery, no insurance. —Belleville, 18.—John Forin's lumber yard and workshop; loss \$1,000, insurance \$600. —Cedardale, 18.—Two houses occupied by A. Gunn and E. G. Whiting, damaged, Gunn loses \$150, no insurance, Whiting's loss \$800, insurance \$300. —Brantford, 21.—A brick building occupied by Thos. Ramsay, sash and door manufacturer, E. Schmidlin, machinery, and J. Stubbs, blacksmith, destroyed, Schmidlin loses \$3,000, insured \$1,000 in Waterloo Mut., Stubbs' loss is \$1,000, insurance \$500 in Gore, Ramsay's losses \$2,000, insured in F. I. A. —Guelph, 21.—The gun-shed damaged, no insurance. —St. Thomas, 22.—Samuel Hathway's barns, etc., consumed, loss \$500, partly insured. —Port Elgin, 23.—D. Campbell's saw mill, insured, \$1,200 in London and Middlesex. —Clarksville, 23.—A house occupied by a man named McCollum, consumed, loss \$1,500. —Harrowsmith, 22.—R. Ruttan's grist mill, loss \$4,400, insured in Royal and Northern \$900 each.

OTHER PROVINCES.—Montreal, June 18.—Benthner Bros., burned out, loss \$8,000, insured in C. of L., Aetna, Royal Can. and Norwich Union. —22.—J. W. Paterson & Co., and Wilson, Paterson & Co., factories destroyed, loss \$100,000. Following are losses and insurances, J. W. Paterson & Co., insured for \$5,000 in Hartford; Wilson, Paterson & Co., insured in Imperial, \$3,000; National of Ireland, \$5,000; Queen, \$5,000; London, \$5,000; Western, \$5,000; Phoenix, \$7,500; Fire Insurance, \$2,500.

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Esplanade Street East TORONTO.

—The following is a comparative statement of timber, masts, bowsprits, spars, staves, etc., measured and culled to 18th June at the Supervisor of Cullers' Office, Quebec:

Waney White	1884.	1885.	1886.
Pine	484,842	193,184	423,183
White Pine....	373,225	450,088	819,837
Red Pine.....	25,713	12,853	10,446
Oak	182,928	563,694	299,646
Elm	194,277	80,293	120,203
Ash	82,158	36,998	12,114
Basswood.....	205
Butternut.....	811	70
Tamarac	1,851	36	43
Birch and Maple	177,653	231,730	152,813
Spars.....	32 pcs	— pcs	— pcs
Std. Staves....	16.6.2.22	39.0.3.23	3.8.3.20
W. I. Staves ..	69.8.1.23	64.2.1.17	8.1.2.16
Brl. Staves	0.6.2.13	2.7.2.10

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FANCY HONEYCOMB

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Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made.) We also make specialty of Men's and Hov's Hand sewed Welt Boots, English and American styles. SE-ELL CORDWAIN VAMPS which are very stylish, and for durability, ease and comfort, cannot be surpassed. Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; no shoddy stiffeners; no pankcake nor shoddy insoles, but made of the BEST SOLID LEATHER. Terms liberal! NO TWO PRICES.

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ALL COLOURS.

Madras Curtain Scrims,
Spot and Figured Muslins,
Large Assortment just arrived.

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SPRING, 1886.

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&c., &c.,
Worsted Coatings and West of England Trouserings a Specialty.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JUNE 25, 1886

THE SITUATION.

A conference of the powers interested in the revision of the treaties with Japan is now sitting, in that country. The United States is represented along with other powers, to which some San Franciscans object, in the belief that the Republic could do better by making a separate treaty. But the revised treaty would, in any case, be sure to contain the usual most-favored nation clause, and this would preclude the possibility of reaping exclusive advantage from separate action. We trust that the British negotiators will not neglect the interests of Canada, for the proposed revision comes just at a time when favorable commercial relations with Japan will be of far greater advantage to her than they would at any previous time. The opening of the Canadian Pacific railway places this commerce within easy reach. Japan leads all the Eastern states in the enlightened policy applied to her foreign commercial relations, and her willingness and desire to profit by European and American teaching and experience.

Among the first official acts of Cardinal Taschereau is a pastoral letter placing the Knights of Labor under the ban of the church. One of the two reasons, among others not specified, assigned for this course is political—in a national sense—and the other religious. These objections are that the members of the order are liable to be called upon "to execute the orders of a council residing in a foreign country, which council, at a given time, may not only have interests at variance with those of the government to which its members owe allegiance, but may even be at war with God." The Knights may possibly retort that the first of these reasons has sometimes been urged against the authority under which the Cardinal himself acts; as to the second they may claim to decide it themselves. But the Cardinal addresses himself to that section of the Knights from which the authority that he represents claims obedience. For these reasons the Cardinal says "the church would not tolerate the organization or approve the means resorted to in order to attain the desired end." Excommunication is dis-

tingly enunciated as the penalty for those who disobey this warning.

There seems to be a prospect of the Toronto rectory case, which is purely a financial one, being at last settled out of the courts. The proposal to mortgage the rectory property and release the churches is a wise financial move, as it would affect a considerable saving in interest. Churches, unless they have attached to them a valuable piece of land, do not offer first rate security; these rectory lands do afford unexceptionable security. By adopting the proposed plan there would be a large net revenue to divide, and if under it the rectors, after leaving a larger share for the Cathedral, were to get about as much as they ever expected to get, they would probably compromise; at least it would be difficult in a business point of view, to see why they should not.

Negotiations for the settlement of the fishery question, we can well believe, are proceeding in an amicable spirit. That new instructions have been issued to Canadian cruisers is denied, but customs' officers have properly been warned to act with great caution in making seizures. It is at best an irritating and undesirable business, and would not be done at all except under strong necessity. The stories about American fishing vessels arming themselves are also denied, and we can well believe the denial, as they were improbable. It is now said that the inspiration of all the rumpus is furnished by a syndicate of American fish dealers whose object is to get higher duties put on Canadian fish for their benefit.

Already the winning party in Nova Scotia admits that it does not want secession, which it knew all along it could not get, so much as "better terms" for the—we cannot remember how many times. We hail this as a sign of returning reason; though it is only a sign, not the full realization. The depression through which Nova Scotia has suffered is hard to bear; but it is not the result of confederation, and isolation would be death to her commercial interests. Secession is a game which Nova Scotia, if she wishes to escape the ridicule of mankind, will never again consent to play.

In the last official communication addressed by the American to the British Government on the subject of trade relations with the West Indies, the ground was taken that the matter was one to be treated as a whole, and that no progress could be made by isolated effort or until a comprehensive scheme is presented. The representatives of some of the West Indian Islands, in negotiating with Canada, assumed too hastily that arrangements with the United States were open to them. The truth is the United States Senate is not disposed to accept commercial treaties with foreign nations, on terms which are available; and this accounts for the failure of the grand scheme of treaties in which Mr. Frelinghisen was anxious to embrace all Central and South America. It also accounts for the reception with which the proposed

arrangements with Canada were met at the opening of the present Session of Congress.

Some excitement has been caused in England by the rumor that France has seized the New Hebrides, though the French government had been solemnly protesting that it had no intention to do so. It is said at last to have telegraphed instructions that if the French flag had been raised on the Islands, to take it down. Australia is peculiarly sensitive on the subject, though New Caledonia, long in possession of France, is a good deal nearer to New Zealand than are the New Hebrides. The disclaimer of France, if it discloses the whole truth, ought to be satisfactory alike to England and Australia.

The Morrison tariff bill has been again defeated in the United States House of Representatives: by a vote of 157 against 140. A number of Democrats voted with the majority. There is no likelihood of tariff reform being obtained from the present Congress, and it is uncertain whether a future Congress may be more favorably disposed. Two things which make against tariff reform are that the Democrats are no longer a unit for Free Trade, and that the extension of Cotton manufactures in the South creates a new local interest in favor of protection. Mr. Randall, the Democratic member of Congress who led the protectionists, went in direct opposition to the national platform of his party. Pennsylvania political economy, as preached by Professor Ellis Thompson, than which it would be difficult to imagine anything cruder and more unsound, has at length invaded Yale College, and the most perverted notions on the subject are eagerly taken in by the student at that ancient seat of learning. Verily, progress in this particular, goes backward.

From Newfoundland comes intelligence that the fisheries, both bank and shore, have been very successful; salmon and cod-fish being specially abundant. But the French shore question still vexes the Newfoundlanders, and Sir Ambrose Shea is now on a visit to England, in connection with it. Newfoundland has so far been able to defeat arrangements, which France and England would have made, if the consent of the former could have been obtained. An agreement of the three parties interested, in spite of recent rumors, appears to be as far off as ever.

A socialistic society, composed chiefly of French Canadians, laborers employed in the lumber mills of Hull, next door neighbor to Ottawa, is said to have been unearthed by a detective in search of a criminal against whom a charge is pending at Chicago. One of the mottoes of the Society was: "Down with Church, State, capital and other villainies." The oath administered to the members contemplates destruction of "traitors," by all sorts of weapons including dynamite; of this last "invincible argument," offers had been made by parties in Chicago, but not accepted for financial reasons. If this were a true story, a new element would have appeared among the

French Canadians. But the detective, the society, and the alleged facts, are all pure inventions of a sensational American correspondent.

The third voyage of the Hudson Bay expedition was to be commenced yesterday by the departure of the arctic steamer "Alert." The vessel will this year go south as far as James' Bay, and will also visit the proposed eastern terminus of the Hudson Bay railway. After this voyage, we shall begin to get a pretty good idea of the navigation of Hudson's Strait and Bay. But meanwhile, and without waiting for the result, it looks as if the railway would be begun. This navigation, if practicable for commercial purposes, will prove of immense benefit to Manitoba and the North West.

The demand for "better terms" for some of the colonization companies, which purchased North West lands from the Ottawa government has come, as we predicted at the time it would. Public sympathy does not go with the companies and any concession to them would be severely criticized. If the terms are too onerous, the discovery should have been made when the companies were formed. They will have to show that they have rendered a public service before they can expect to get any change of conditions made in their favor, and it will be for the government to show that any concession that may be made was the best thing possible under the circumstances.

SUBSIDIZED RAILWAYS.

When subsidies, in cash or in land, are given by the Federal authority, by the Provinces or the municipalities, they should be only "in aid" of the enterprises, in favor of which they are granted; if, with bonds that may be issued, they cover the cost, the company risks nothing and may pocket a portion of the public monies which could only have been granted to build the road. Railway irregularities take so many shapes, in the hands of promoters and manipulators of stock that it would be very difficult to be always sure that no more subsidies are granted than will suffice, with bonds that may be issued, to build the road. Nor should they amount, all taken together, to what will be necessary for this purpose. Every company which undertakes to build a railway ought to have something at risk, on its own account. This should be an indispensable condition on which charters are granted, and means should be taken to see that it is observed in every case. That, no doubt, would be difficult; the cost of construction varies, in different cases, and bonus-hunters will naturally magnify it. Still, when the presence of certain physical conditions are known, a tolerably fair estimate may be formed. The cost of building an ordinary prairie railway can be estimated pretty accurately, even when there are no complete surveys; but when you get among rocks, especially in a mountainous country, no general conclusion as to cost can be drawn, in the absence of a detailed survey. The bonus-hunter is always in a hurry; he does not want to take time, even if he

had the means, to make a complete survey; he wants every thing to be assumed, and when this is done, the assumption will be in his own favor. Parliament should have laid it down, as a rigid rule, that no subsidy would be granted to any railway company which had not a specified amount of means of its own at risk; that it should not be allowed to issue bonds to an amount which, with the subsidies, will more than suffice to build the road.

The reasons for this rule are obvious. The bonuses are public treasure, in one form or another, and cannot be treated in the same way as private capital. And even when a railway is built with private means its capital should not be fictitiously swollen for the purpose of putting profits into the pockets of promoters or manipulators. The profits of a railway should arise exclusively from its operation, and be in return for the service conferred on the public. All other profits, especially all profits filched from capital, are illegitimate; and until legislation so decrees, wrong-doing in connection with railways will not cease. It would not wholly cease even then; but this would be a step towards the destruction of what can only be characterized as a gigantic system of fraud. The amount of fictitious railway securities issued, in the United States, is equal to two and a half times the public debt. These securities are palmed off on the public, and their holders either get an inadequate return for their capital or rates and fares are made abnormally high. A railway built chiefly by subsidies is a public creation for a public object; and profits out of capital are still more imperatively prohibited by the very conditions of its existence.

Ought members of Parliament to be directors in companies to which Parliament votes subsidies? To ask this question is to answer it. The double capacity of voter of subsidies and receiver of subsidies has on it the distinctive stamp of incompatibility. And yet, such is the looseness with which this kind of public business has been conducted, that the rule has never been insisted on; it has not been erected into a law, and members of Parliament have been allowed to run counter to it. A remedy ought, though late, to be applied, and perhaps it will be next session. But even from a legislative inhibition we must not expect too much. The law could sometimes be violated, by the use of indirect methods. No doubt this would happen; but the law would at least be on the side of public morality, and its violation would have a restraining influence strong enough to prevent much of what is at present done simply because it is perfectly legal to do it.

No doubt the list of inhibitions under which members of the legislature might not unreasonably be brought, could be extended. When, some forty years ago, mining grants were made of extensive sections, north of Lakes Huron and Superior, members of Parliament figured largely among the recipients; and the same thing happened, some twenty years later, when timber limits were extensively granted over the same region. Even ministers of the crown were among the locatees. It

might be said that these ministers would have to comply with the conditions of the concession, which were general; but it was not the less true that they had the shaping of those conditions. Members of Parliament did not, in these cases, vote themselves favorite locations, but some of them might be in a condition to exercise undue influence on the government. The purchase of public lands, by members of the legislature, stands on the same footing; ought it therefore to be prohibited? That, we think, depends on circumstances: if the applicant is in a position to enforce compliance with his demands, and it is obvious that he sometimes may be, then there is no safety short of inhibition. Should, then, the rule be made general? Obviously, if any rule be made, it must be of universal application. But, up to the present time, no such rule has been acted upon; did the alleged old-time abuses in the land granting department owe any of their vigor to the absence of this rule? Is its absence now a source of danger? And if so, ought not the remedy to be applied? The railway subsidy question raises several kindred issues, and it is desirable that if they are to be settled, a settlement should be made once for all.

—An onslaught has been made on the bucket shops by the New York Exchange; and in New York and Philadelphia they have been bereft of their tickers, by which they were furnished with market quotations. A bucket shop is a place where persons of very small means can make a venture, by way of margin, in stocks or produce; and the market quotations are part of the stock in trade of the bucket-shop owners. When, some time ago, in obedience to the desire of the New York and Chicago Chambers of Commerce, the Western Union Telegraph Company withheld quotations from the bucket shops, thieving processes were resorted to in order to obtain it. The bucket shop is not unknown in Toronto, and the attempt to withhold information from it has not been very successful. Will the Toronto Board of Trade now, following the lead of the New York Exchange, give its moral aid towards putting down the bucket shops that flourish among us?

—Here is an illustration of the prosperity and progressiveness of the British Columbia farmer, and at the same time of the enterprise of Ontario manufacturers. There were found the other day, by a reporter of the *Victoria Times*, on the wharf of the C. P. R. company, six Buckeye reapers from the manufactory of Smith & Wood, at Smith's Falls; seed drills made by Noxon Bros., Ingersoll; fanning mills by W. A. Gerolamy, of Tara; and waggons from the Chatham Manufacturing Company's Works, Chatham. There was also eight tons of binding twine, manufactured by a Montreal firm. The shipment, it is said, is the largest one of its class that ever left Victoria. Canadian agricultural implement makers must, however, put their best foot forward in order to meet the competition of American firms, one of which had a large consignment of reapers in the above shipment.

BANKING REVIEW.

The figures of the Canadian bank statement for May last will be found in condensed form below, and are compared with those for the previous month. The statement bears date, Ottawa, 16th June.

CANADIAN BANK STATEMENT.

	Mar., 1886.	Apr. 1886.
LIABILITIES.		
Capital authorized..	\$81,479,666	\$ 81,479,666
Capital paid up....	62,360,135	62,303,741
Reserve Funds....	8,125,141	17,870,141
Notes in Circulation	28,900,765	29,281,603
Dominion and Provincial Government deposits....	10,539,474	10,701,644
Deposits held to secure Government contracts & for Insurance Companies.....	768,301	762,805
Public deposits on demand.....	49,348,207	50,070,339
Public deposits after notice.....	51,434,423	49,945,080
Bank loans or deposits from other banks secured...	80,000
Bank loans or deposits from other banks unsecured.	1,200,183	1,150,524
Due other banks in Canada.....	694,415	818,309
Due other banks in Foreign Countries	288,120	412,539
Due other banks in Great Britain...	1,815,895	2,149,680
Other liabilities....	519,651	120,632
Total liabilities..	\$145,589,433	\$145,413,155
ASSETS.		
Specie.....	\$ 6,829,092	\$ 6,869,741
Dominion notes....	11,462,381	11,638,195
Notes and cheques of other banks..	6,235,156	6,686,469
Due from other banks in Canada.	2,435,144	2,333,834
Due from other banks in foreign countries.....	15,197,780	15,134,837
Due from other banks in Great Britain.....	1,909,733	2,103,586
Immediately available assets.....	\$44,069,286	\$ 44,766,712
Dominion Government debentures or stock.....	4,581,563	4,556,701
Public securities other than Canadian.....	3,199,248	3,049,314
Loans to Dominion & Prov. Gov....	2,756,911	2,799,100
Loans on stocks, bonds or debent..	12,004,652	11,940,904
Loans to municipal corporations....	2,604,494	2,097,141
Loans to other corporations.....	13,275,172	13,404,183
Loans to or deposits made in other banks secured....	296,502	271,502
Loans to or deposits made in other banks unsecured..	730,766	463,356
Discounts current..	132,336,594	132,592,179
Overdue paper unsecured.....	1,546,538	1,444,485
Other overdue debts unsecured.....	101,697	103,084
Notes and debts overdue secured...	1,905,158	2,022,923
Real estate.....	1,311,320	1,339,996
Mortgages on real estate sold.....	660,277	626,258
Bank premises....	3,512,830	3,497,932
Other assets.....	3,234,411	3,360,752
Total assets,....	\$228,127,419	228,336,520
Average amount of specie held during the month.....	6,762,089	6,793,053
Av. Dom. notes do..	11,454,322	11,629,223
Loans to Directors or their firms....	6,964,217	7,095,842

The attention of the public has been so much occupied during the last week or two with the consideration of the position of the banks in detail, that they may have little taste for any remarks at present on the bank returns as a whole. This, however, is not a matter to be lost sight of. We therefore continue our usual line of comment on the bank statement.

There is nothing new nor strange, still less anything startling, in the position this month. Circulation of the banks continues to come in for redemption according to its invariable course at this season. The amount redeemed during the month reached \$382,000. The purchase of wool in former seasons used to exercise a perceptible influence on the outflow of circulation about this season; but the price of wool is just now so low that the amount of money required for these purchases makes no impression on the general aggregate.

With respect to the redemption of circulation, this is an operation that goes on so quietly and silently, that the general public know practically nothing about it. It never comes within their purview, being managed entirely between the banks themselves; but it is the key to the whole position. Take that away and the bills would at once have a fluctuating value, exactly as the bills of the United States had during the period when specie payments were suspended.

In speaking of the United States it must be remembered that these bills were the bills of the Government of the United States. The bills of this government for years together, during the war and long after, fluctuated in value from day to day at values a long way below a hundred cents on the dollar. There was a time when they were only worth forty cents on the dollar.

This was no solitary instance. The bills of European governments have all fluctuated in the same way. In fact experience has proved that of all currencies the bills issued by governments have, under the circumstances which are liable to occur in any country, been the most unstable in value and most treacherous to the holder. These things are constantly forgotten. There are plenty of people now in Canada, and plenty of journals, too, for that matter, accustomed to say, let all the bills be issued by the government. There can be no question that if such were the case Canada would have an irredeemable currency within a few years. An "irredeemable currency" is a technical term. People in general do not take in the meaning of it; but it simply means this—that the bills are not worth one hundred cents in the dollar, and that they fluctuate in value. Sometimes they are worth ninety cents to the dollar, sometimes seventy cents, and sometimes fifty cents. Indeed, on both sides of Atlantic, government currencies have fallen to a value of less than ten cents in the dollar. These are hard facts. It is useless to ignore them in discussing the subject. It is very easy for the general public to forget them. It is for financial journals to point out these dangers and warn the public against specious fallacies.

The subject of giving increased security

for the notes issued by the banks has been alluded to in more than one recent bank meeting, but it is too large a question to be dealt with in a short article like this. We shall, however, keep the matter in mind.

The deposits of the banks, as a whole, have increased by the sum of \$600,000 during the month. The total amount is higher than has prevailed since the year 1882, when they touched \$115,000,000.

Reference was made during recent bank meetings to the unreasonable manner in which the allowing of interest to depositors was managed by the Government. We suppose it is perfectly understood that this journal has no political bias as against one government or for another. Our position and criticisms are purely financial; we have no political object to serve. In criticising the administration of deposits by the Government we desire to save expense to the country and promote the general interests of the people. This being understood, we are compelled to say that this department of the Government costs the country far more than it should do. The principle and main idea of government savings' banks is sound. It is a good thing in itself. Properly managed it would save the Government money and promote habits of thrift among the poorer classes of the population. At the same time it might be, and could be, managed so as not to interfere with the volume of capital available for the use of the mercantile class caused by the deposit of money with the Government Savings' Banks by persons who have more money at command than mere savings. But though the principle is good the management is bad. The Government undertakes to pay money on demand to its depositors. Common prudence would suggest that a large reserve of money should be kept in order to meet this demand. Keeping this reserve, Government should obviously pay a lower rate for these deposits than it could borrow money for repayable at a far distant day. We do not undertake to say exactly what the difference between the rates should be. But it should be something. It may be one per cent. or it may be some other figure. But there should be, in all reason, a substantial difference. The Government can borrow money at long periods for four per cent. It is then absurd for the country to pay its depositors the same rate for money repayable at call. It would be scarcely less absurd than for the Government to place some millions sterling of debentures on the London market bearing five or six per cent. interest and sell them at par. Such an act as this would raise a tempest of indignation from one end of the country to the other. But it is not much more wasteful than the present system.

It is, however, stated that the government is bound to pay its own people the same rate that it pays to people abroad. This is perfectly a legitimate argument if the two kinds of borrowing were the same; but people abroad lend Canada money repayable after twenty years. The Canadian depositor lends it subject to his calling whenever he wants it.

But it is rejoined, this high interest is at any rate paid to our own people. This is a fallacy. It is only to a small portion of the

people that this high interest is paid, all the rest of the people are taxed to an unnecessary amount for their benefit. The government should really reform its methods.

The banks began this year with the country in a fairly sound and moderately prosperous condition. What the coming year will bring forth no man can tell.

ABSTRACT OF BANK RETURNS.

30TH MAY, 1885. [In thousands.

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
Capital paid up..	36,305	17,296	8,201	61,802
Circulation	15,481	9,335	4,308	29,124
Deposits	52,556	37,447	11,667	101,670
Loans & Discounts	92,205	59,046	18,812	170,063
Cash and Foreign balances (Net)..	15,048	7,279	3,603	25,930

31st, MAY, 1886. [In thousands.

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up..	35,993	17,952	8,415	62,360
Circulation	14,899	9,693	4,308	28,900
Deposits	57,479	43,402	11,209	112,090
Loans & Discounts	85,857	64,824	18,189	168,870
Cash and Foreign balances (Net)..	22,797	7,262	3,235	33,294

BANK AND MARKET RATE.

The *Economist* points out that the Bank of England, by its recent reduction of rate, cannot expect to increase its business, since its present rate is almost as much above the market rate as before. The objection made is that the position of the bank is not strong enough to warrant the reduction. To prove this, reference is made to the stock of bullion and to the reserve in the month of June in each year since 1881:

	Stock of Bullion.	Reserve.	Proportion of Reserve to Liabilities.
1886....	£20,273,000	£11,399,000	39%
1885....	27,503,000	18,209,000	51½%
1884....	24,887,000	15,349,000	46½%
1883....	21,396,000	11,943,000	59½%
1882....	23,141,000	12,902,000	43½%
1881....	25,902,000	14,752,000	46½%

The bank rate is the same now that it was in 1881, when its stock of bullion was more than five millions, and its reserve more than three millions greater than at present. In two of the six years, 1884 and 1885, the bank rate was down to two per cent., but then the stock of bullion and the reserve were very much greater than at present. On June 7, 1882, the rate was three per cent., and on the 13th June, 1883, it was four per cent., and even at the latter date, the stock of bullion was greater and the condition of the reserve a little better than at present. When the proportion of reserve to liabilities is considered, the relative weakness of the bank at present is seen.

It is obvious, however, that the outside rate has produced an effect which the bank found it difficult to resist; and to this cause probably the reduction is mainly due. On the 11th inst. the bank rate was 2½ per cent. and the market rate 1½; a week before, when the bank rate was 3 per cent. the market rate was only 1½; another week further back the relative rates were 3 and 1½; while a little more than a month before

the reduction took place, the market rate had been 2½ when the bank rate was 3.

At Berlin and Amsterdam the rates were, on the 11th inst., ½ of one per cent. lower than the London market rate, while in Paris it was ¼ of one per cent. higher, and in New York call money was ¾ of one per cent. higher. In this state of the continental money market and the domestic market rate, the Bank of England might well have found it impossible to maintain the rate of three per cent. The reduction will not tell favorably on its stock of bullion. The bank was between two fires, and escape on either side was a choice of evils; whether the better alternative was chosen is a matter of opinion.

THE CASH SYSTEM.

It is now some weeks since we were favored with a long letter from a recent subscriber, asking that he and our other readers be favored with an article on the advantage of the cash system to Canadian retail merchants. Our columns have of late been too crowded to permit lengthy letters or discussions thereon, but we, to-day, refer to the subject which, if M. C. were an older reader of this journal he would know, has been often commended in our columns. Another communication, cleverly written, desired some light upon the per centage profits necessary in a cash business—which is meanwhile sufficiently answered if we say to the writer that it depends largely on the turn-over. Latest of all, we have a call from a man who has tried selling for cash for eight years, and has made enough out of it to remove to a larger place to enter upon a more extended business.

In advocating buying and selling for cash, we are always conscious that neither is always practicable. But both should be the aim of our retailers; they should always be on the look-out to lessen the proportion of credit and increase the proportion of cash transactions. The advantages of doing business for cash are well stated in a work lately issued by Mr. Terry, embodying the conclusions of thirty years merchandising in the United States. He declares that

"A cash business may therefore be commended:—First, for its economy, requiring fewer clerks and less of the time of the proprietor; no time being lost in keeping accounts, making out bills, dunning, suing, or investigating the credit and ability of customers.

"SECONDLY, in less onerous duty on the proprietor's part, he having only his own business to look after, while in a credit business he must continually be looking after the business of many of those he credits, to see that they are not becoming irresponsible.

"THIRDLY, for its fairness; as all pay cash one price only is required, while in crediting, justice requires that he who will surely pay should have some corresponding reduction in price below what is charged to him from whom the pay is doubtful.

"FOURTHLY, for its harmonious influences, there being fewer circumstances to create difficulties between the dealer and his customers, such as refusals of credit, dunning, suing and the like.

"And lastly, the cash business is to be commended on account of its comparative safety. The dealer has his means in his possession and thoroughly under his control. When he parts with his money in the first instance, he receives in hand goods, supposed to be, if properly bought, of more value to him than the money. As he parts with these goods again, he receives the money at once. Unlike the person who sells on credit, there is, in his case,

very little risk of his losing his means by the dishonesty, incapacity or misfortunes of others.

"Almost every reader who is engaged in conducting a credit business, will bear me out in the assertion that more than one half of his time and thought is occupied with matters and things connected with the crediting out of the goods and the collections, and less than half with the actual business of buying and selling.

"A cash business has two sides and many fail of success because they only attend to one of them. It is quite as essential that the dealer buys for cash as that he sells for cash. If he does not, his chances of successfully competing with those who give credit are very limited. The great point of advantage which the cash dealer has over the credit one, lies in the lower price at which he can sell his goods."

MANUAL TRAINING.

Education means something more than teaching mere book lessons. It means the building up or the nourishing of the faculties of the lad or the lass, the man or woman. This may be best done in some cases by books. It cannot be done in all cases by means of book-teaching. Some boys will not learn out of a book: but they will take kindly to models or pictures of machines, and they are often fond of tools. Some girls hate the routine of an ordinary school, but are captivated by object lessons. It is in treating such cases that the system of manual training is most successful. The theory is making its way that the training of the hand and eye is necessary in cultivating the brain. It exacts close and thoughtful study with tools as well as with books. All shop-work is disciplinary, and it bears, besides a far closer relation to the probable future callings of the pupils than the mere bald acquisition of refinements in arithmetic, algebra and the "ologies."

We find in the *Iron Trade Review* an instructive description of the Toledo Manual Training School; and as we shall shortly have in our midst an Industrial school for boys, it may be of interest to describe this one at Toledo. It was established under the provision of an ordinance unanimously adopted by the Common Council of the city of Toledo, Ohio, March 18, 1884. The Board of Trustees was appointed by the Common Council, under the terms of that ordinance, and became the trustees of the valuable bequest of the late Jesup W. Scott, for the promotion of instruction in the useful arts. This fund has been greatly increased by generous contributions from his sons, one of whom spent one year in Europe, examining the different schools of art and trades, and in securing a valuable collection of art studies. He also went to inspect the school at St. Louis, and brought a teacher thence.

The Board of Education began by setting aside two rooms in the High School. One of these rooms was fitted up with 24 work benches, vises, tools, etc., for the accommodation of two classes of twenty-four students each, per day, in wood-work. The other room was equipped with 24 drawing tables for mechanical and free-hand drawing.

The school began with forty-five boys and eight girls, from the Senior, Grammar and Junior high school grades. During 1885 the pupils made such rapid progress in their work, and the movement was found to be of such educational value, that a

large, well-lighted four-story building, 120x 60 feet, was erected adjoining the north wing of the High School. Work began in the new building January 4, 1886, with a force of three instructors and an enrolment of 110 students, ranging in age from 13 to 20 years, of whom 35 are girls.

Two rooms are fitted up for wood-work. The first contains twelve double work-benches, with full sets of tools, grind-stone, etc., for the accommodation of three classes of 24 students each per day. The second contains the same equipments as the first, and in addition, one Rogers jig saw and 24 improved wood-turning lathes. Next September, a blacksmith shop, containing 20 forges, anvils, sets of tools, etc., with exhaust and pressure fans run by steam, will be ready for work, also foundry with small cupola for melting iron, and casting. In the following year, a fully equipped machine shop will follow. A tailoring department for the instruction of girls in the art of cutting and fitting garments, plain sewing, etc., will also be opened.

The course of instruction, as at present contemplated, covers four years, and the school time of the student is about equally divided between manual and mental exercises. Each pupil has three recitations per day, one hour of drawing and two hours of laboratory practice. The object of this school is general education. It aims to develop the whole boy, not a part of him. No special trades will be taught, but the use of tools and the properties of materials, the mechanical powers, &c.

ARE LIFE PREMIUMS TOO HIGH?

Not so often now as formerly do we hear of co-operative associations promising to furnish their members with life insurance for from \$6 to \$10 per thousand dollars, at all ages alike. But many persons have the idea that the average man can be insured throughout life at an annual cost of from \$10 to \$20 per \$1,000 without the insuring association possessing any income from interest, or any reserve fund to fall back upon in the old age of the insurant. And the feeling is quite general among the patrons of assessment insurance, that the premiums found in the rate-books of old line companies are much higher than necessary.

On several occasions we have presented the experience of regular life insurance companies which have existed long enough to have attained to experience which is of some value, as to premiums received being now insufficient to meet the current death losses. In England a great many carefully-conducted companies are now paying out, each and every year, very much larger sums than they are receiving from premiums. In a number of cases the reserves are being annually drawn upon to meet the yearly deficit, and yet those companies are pushing on successfully in insuring new lives—a thing they could not do if they had not, many years ago, accumulated an adequate reserve for their older policies now falling in.

We need not, however, go so far away as the Old Country to find proof that the ordinary premiums are none too high to

provide for current death claims when new members cease to come in rapidly, and old ones have grown older. Several life insurance companies formerly doing a considerable business in Canada have ceased, at one time or another since 1878, to solicit new risks, and the consequence is that though their membership and insurance carried, are decreasing, their death losses are growing heavier and heavier as the years go by. Take the first year of the last decade, 1876, and we find that eleven companies received in that year premiums amounting to \$388,456; and their death losses were then only \$209,910; shewing a gain to the funds of \$178,546.

But coming down to the last year of the decade, namely 1885, we find the figures nearly reversed. The premium receipts were over a third less, and the losses nearly a half greater, as follows:—

Premiums received by 11 companies.. \$201,588
Losses incurred in 1885..... 296,531

Shewing a loss on the year of... \$ 94,943
To say nothing of the necessary expenses of conducting the business. Nor is there anything accidental or exceptional about this. As people grow older they naturally die faster, and all who were members of the eleven companies in January, 1876, and are still on the books, are now ten years older than then. Dividing the decade into a first five years and a second five years, we find the following to be the receipts and claims of the following companies during each period, as found in the blue-books issued from Ottawa:—

FIRST FIVE YEARS.		
Name of Company.	Premiums.	Losses.
Briton Medical.....	\$180,030	\$121,357
Edinburgh Life.....	108,905	48,016
Life Ass'n, Scotland....	558,830	313,382
Mutual, of Hamilton..	194,460	49,661
North British.....	139,208	110,687
Queen, of Liverpool....	54,570	31,562
Reliance Mutual.....	128,965	42,683
Scot. Amicable.....	100,162	73,965
Scot. Provident.....	25,665	6,813
Scot. Provincial.....	152,402	129,183
	\$1,643,197	\$927,310

SECOND FIVE YEARS.		
Name of Company,	Premiums.	Losses.
Briton Medical.....	\$133,613	\$207,727
Edinburgh Life.....	83,491	73,275
Life Ass'n, Scotland....	388,558	380,588
Mutual, of Hamilton..	180,615	98,037
North British.....	120,489	115,549
Queen, of Liverpool....	49,754	52,346
Reliance Mutual.....	77,944	60,963
Scot. Amicable.....	60,862	136,444
Scot. Provident.....	19,486	15,239
Scot. Provincial.....	127,192	187,964
	\$1,241,954	\$1,328,136

Glancing up and down these figures it will be seen that in every instance the death calls of the second five years were very much heavier than during the first five years. In several cases they are nearly double, notwithstanding that in all cases the income, and therefore the amount of insurance in force, has decreased. Looking at the footings we find the following results:—

Periods.	Premiums.	Losses.
First five years.....	\$1,643,197	\$ 927,310
Second five years.....	1,241,954	1,328,136
With \$401,243 less premiums, deaths increased by.....		400,826

—During May 2,000,000 lbs. of sugar were shipped from the Dartmouth refinery to points in Canada, outside of Nova Scotia. During the first eight days of the month of June, 1,000,000 pounds of sugar were shipped.

FIRE PROTECTION IN MONTREAL.

The mercantile community in Montreal were, as we stated a few weeks ago, alarmed by the report of Mr. Perry upon the condition of the fire brigade and the defective water pressure in the mains. Upon consideration of the circumstances the fire underwriters, too, were decidedly aroused. Conference was had between the Council of the Board of Trade and the Canadian Fire Underwriters' Association, and the result is that each of these bodies memorialized the Mayor and Aldermen at the meeting of the municipal council on Monday last.

The Council of the Board of Trade recommends a considerable addition to the force and a change in management. A large increase of the appliances, such as steam fire engines, hose, etc. The laying down of large new water mains on the lines projected by the water superintendent. The construction of temporary underground water tanks, and finally, that the force as remodelled be entirely free from unauthorized control, i. e., from any quarter other than its responsible heads.

A much longer and more elaborate paper was laid before the corporation of Montreal by the Fire Underwriters. They urge that although, as recommended by the City Engineer, larger mains were provided, the need of steam engines and cisterns would still exist. "We should have," says their memorial, "six reliable engines in the city proper; we have now only three, of which two have proved unreliable." Then after some suggestions as to the character and fitting of the engines, the paper goes on to say that fifteen tanks, holding 40,000 gallons or more each, are needed, a hydrant connected with each tank, for easy use in winter, should be provided. Ten thousand feet more hose are required, as well as better horses and more of them. Three things, tanks, engines and hose are, we are told "now particularly and absolutely required to save the city from the conflagration which, from its present position and with its present equipment, it is any day liable to." The memorial concludes in the following terms:

"Lastly, any improvement made will avail but little unless competent men are secured to command the brigade. The chief should be very much superior to the person now filling the position. A man should be at once secured capable of re-organizing the whole department and of maintaining it in a state of efficiency, and competent to command it intelligently and effectively in any emergency and under the most adverse circumstances."

In discussing these communications, Alderman Grenier did not see how all the suggestions were going to be carried out. If they have to be made," said he, "increased taxation will be necessary." The difficulty appears to be to get even sensible men like Ald. Grenier to see the necessity for such appliances. The Board of Trade communication deemed it true economy, however, to equip the fire brigade with the utmost liberality, seeing that it is on record that scarcely more than one-half the property of the city is insured, and seeing that an increase of insurance rates by even one-tenth would cost the community far more than doubling the present fire-brigade expenditure would. This last argument had some force for Ald. Fairbairn, and he seemed to favor the recommendations of the memorials. Ald. Villeneuve could see, however, in the remonstrances made, no more than a scheme on the part of the underwriters to raise their rates. Ald. Stevenson, who might have been expected to take a broad view of

such a matter, declared that the underwriters were themselves in fault for accepting all kinds of risks at the same rate, and were too much disposed to blame the department when a loss was made instead of blaming themselves. The matter was referred, however, to the Fire Committee of the Council for examination and report. It is to be hoped that they will rise to the occasion.

THE NEW INSURANCE ACT.

We append some further extracts from the new Insurance Act, the first instalment of whose provisions we gave a fortnight ago:

DEPOSITS.

VII. Every company carrying on the business of life insurance, and every Canadian company carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the minister, in such securities as are hereinafter mentioned, the sum of fifty thousand dollars; and every company incorporated or legally formed out of Canada, carrying on the business of fire or of inland marine insurance, or of both combined, shall, before the issue of such license, deposit with the minister, in such securities as are herein after mentioned, the sum of one hundred thousand dollars. 38 V., c. 20, s. 6, part;—40 V., c. 42, s. 5, part.

VIII. All such deposits may be made by any company in securities of the Dominion of Canada, or in securities issued by any of the Provinces of Canada; or by any company incorporated in the United Kingdom in securities of the United Kingdom; and by any company incorporated in the United States, in securities of the United States; and the value of such securities shall be estimated at their market value at the time when they are so deposited.

2. If any securities other than those above mentioned are offered as a deposit, they may be accepted, at such valuation and on such conditions as the treasury board directs:

3. If the market value of any of the securities which have been deposited by any company declines below that at which they were deposited, the minister may notify the company to make a further deposit, so that the market value of all the securities deposited by the company shall be equal to the amount which it is required by this Act to deposit; and on failure by the company to make such further deposit within sixty days after being called upon so to do, the minister may withdraw its license:

4. Any company licensed under this Act may, at any time, deposit in the hands of the Minister any further sums of money or securities beyond the sum herein required to be deposited; and any such further sums of money or securities therefor, so deposited in the hands of the minister, shall be held by him and be dealt with according to the provisions of this Act in respect to the original sum required to be deposited by such company, and as if the same had been part of such original deposit, and no part of such additional deposit shall be withdrawn, unless with the sanction of the Governor in Council, on the report of the treasury board. 38 V., c. 20, s. 6, part, and s. 7;—40 V., c. 42, s. 5, part, and s. 6.

XXXVI. No company shall carry on within Canada any business of life insurance by promising to pay on the death of a member of such company, a sum of money solely from the proceeds of assessments or dues collected or to be collected from the members thereof

for that purpose without being licensed or registered under this Act, except that, in the case of any contract entered into, or any certificate of membership or policy of insurance issued before the twentieth day of July, one thousand eight hundred and eighty-five, by any company carrying on such business, assessments may be collected, and claims paid, and all business connected therewith transacted without any penalty being incurred. 48-49 V., c. 49, ss 2 and 9 part and s. 10.

XXXVII. Any company incorporated or legally formed within Canada which transacts business of the nature described in the next preceding section may, at the discretion of the minister, on report of the superintendent approved by the Treasury Board be exempted from the operations of the foregoing provisions of this Act, except those of sections twenty-five, twenty-seven, twenty-eight, twenty-nine, thirty and thirty-one, and be permitted to transact the business of life insurance on the conditions specified in the five sections next following. 48-49 V., 49, s. 2.

XXXIX. The provisions of this section shall apply to corporations or associations incorporated or legally formed elsewhere than in Canada for the purpose of carrying on the business of life insurance upon the co-operative or assessment plan:

2. Any such corporation or association may be licensed by the minister under the provisions of this Act, to transact business in Canada upon depositing with him fifty thousand dollars, and thereafter shall have the right to transact business so long as it continues to pay its losses to the full limit named in its certificates or policies, and has complied with all the requirements of this Act and of the Superintendent of Insurance:

3. In addition to such deposit of fifty thousand dollars, the minister, upon the report of the superintendent, approved by the Treasury Board, may, from time to time, require such other and further deposit as is recommended in such report and so approved, to be made by such companies or deposited with trustees to be named by the minister, upon such facts as are determined by the Governor in Council:

4. Death claims shall be first charge on all moneys realized from assessments, and no deduction shall be made from any such death claims on any account whatsoever.

5. No portion of any moneys received from assessments for death claims shall be used for any expense whatever, and every notice of any assessments shall truly specify the cause and purpose thereof:

6. Every application, policy and certificate, issued or used by any such company in Canada, shall have printed thereon in a conspicuous place, in ink of a color different from that of the ink used in the instrument, and in good sized type, the following words:—

"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies."

AMERICAN STYLES IN SHOES.

Low-cut shoes in button, lace, congress or tie, are popular for men's wear in the States. They are made in a greater variety of material than ever before. Since the introduction of the patent calf and kids, the kangaroo and seal, they have all been utilized in the manufacture of low shoes, and any taste can be gratified as far as the material goes. In the matter of style there is a remarkable uniformity, says the *Shoe and Leather Reporter*.

A reasonably wide toe, with a tasty toe cap and a broad flat heel, is the great desideratum. The shoes are so inexpensive as to be within the reach of all.

There are some people who will buy shoes that they think likely to be fashionable, even if they don't altogether like them. This is true of men as well as of women. What else could possibly account for the railroad edge, the toothpick toe, and things of that sort, which have had their little run and passed out of sight. Such demonstrations of eccentric taste are sure to be of brief duration. Common sense asserts itself in the long run. The popular penchant now happily runs strongly in favor of shoe that conform to the anatomy of the foot—neat in fit and easy to wear—plainness isn't at all objected to.

Seamless shoes are a novelty that will soon be placed on the market, in low-cut, balmorals, button and other styles. Samples are now being exhibited in Boston, crimped on a new device, which are absolutely seamless.

PRICES OF HIDES AND LEATHER.

The following tables compiled by the *Shoe and Leather Reporter*, give the prices of hides and leather in that market on the 15th day of June for six years past, and the present ruling rate:

	HIDES.			
	B. A. and Monteideo	City Slaughter.	Chicago Packer.	Chicago Buff.
1886.....	20½	9	10½	9
1885.....	22½	8½	10	8½@9
1884.....	24@24½	9½	11½	9½
1883.....	23½	10	11	9
1882.....	25	11½	12	8½
1881.....	25	10½	12½	10
1880.....	24@25	10½	11½	10@10½

	LEATHER.		
	Hemlock Sole Best B. A.	Union Backs.	Chicago Upper and Grain.
1886.....	22 @23½	29@30½	19@21
1885.....	23½@24	30@32	20@21
1884.....	25 @27	32@34	20@22
1883.....	24 @25	35@36½	21@22
1882.....	24 @25	35@36½	21@21½
1881.....	25 @27	38@40	22@23
1880.....	24 @25	37@39	22@24

It will be seen, adds the *Reporter*, that these articles of merchandise have declined in price in as full proportion as any other staple articles, sole leather being 5@8c. a pound cheaper than it was in 1881.

—The only material changes in bank shares on the Toronto Stock Exchange since last week have been an advance of two per cent. for Bank of Hamilton and one per cent. for Imperial Bank, each to 135 bid; and a decline in Commerce to 119, a fall of one per cent. A decided improvement has taken place in Insurance shares, British America gaining 2½, and selling at 109½ *ex div.* and Western rising 4%, 140 bid and 145 asked. Canada North West Land has been irregular. Opening at 72/6 it rose to 74/3 and fell to 73/6 asked, 73/3 bid at the close. Loan societies shares remain firm to strong with light transactions.

—The Woodstock Board of Trade last week chose as its officers the gentlemen whose names follow: President, John White; vice-president, R. Whitelaw; secretary-treasurer, John Craig; council, A. W. Francis, T. H. Parker, James Sutherland, M. P., G. R. Patullo, S. G. McKay, R. W. Sawtell, J. M. Grant, J. J. Hall, R. W. Knight, Wm. Gray, Henry Parker and John Cameron; Board of Arbitration, J. D. Hood, M. M. Nesbitt, S. B. Fuller, G. Caldbeck, James Hay, jun., Arch. Hay, H. Dickenson, R. Thomas, D. H. Charles, James Scott, James White and D. W. Karn.

—On an average capital increased more than one-half, the Central Bank shows earnings of 11½ per cent. for 1885-6. It has secured, in two years, \$336,000 of deposits which pays no interest and \$1,127,000 at interest and its discounts have gone up half a million on the year. The dividend has been kept down to six per cent. and, another good feature, having last year written off all preliminary expenses, the board this year writes ten per cent. off its office furniture.

—Our correspondent in Montreal, writing on Wednesday last describes payments in the dry goods trade as continuing to be satisfactory, "A further fact," he says, "which has been the remark of several leading houses of late, is the growing tendency of the retail trade to buy for cash and on short dates. This argues a healthier state of things and is a disposition which should be encouraged, as it is by all our best houses."

—In a recent circular issued by the Winnipeg Board of Trade, the secretary states that the managers of the C.P.R., have conceded a reduction of fifteen per cent. off freight rates from Winnipeg to western points; and the same concession has been extended to leading towns west of Winnipeg.

—This year's convention of the American Bankers' Association is to be held in Boston, on the 11th and 12th of August. The secretary is Mr. George Marsland, of No. 128 Broadway, New York, who will receive up to July 1, communications relating to papers which it is proposed to read and suggestions as to speakers at the coming convention.

Meetings.

CENTRAL BANK OF CANADA.

The second annual meeting of this bank was held at the head office, Toronto, on Monday 21st June, 1886.

Those present were: Messrs. D. Blain, Samuel Trees, H. P. Dwight, K. Chisholm, D. Mitchell McDonald, C. Blackett Robinson, A. McLean Howard, Jas. Brandon, Frank E. McDonald, Henry O'Brien, C. S. Gzowski, jr., H. H. Cook, W. Gibson Cassels, J. D. Henderson, Dr. C. E. Martin, Alex. Lawrie, Dr. Husband, Robert McClain, A. Muldoon, S. K. Dingle, A. A. Allan and F. W. Trounce.

On motion, D. Blain, Esq., was called to the chair and Mr. Allan, the cashier, requested to act as secretary.

By request of the chairman, the secretary then read the following

REPORT.

The directors have much pleasure in presenting to the shareholders their second annual report, showing the result of the business of the bank for the year ended 31st May, 1886:—

The balance of profit and loss on 30th May, 1885, was....	\$ 385 72
The profits for the year ended 31st May last, after deducting charges of management, interest reserved and credited, and making provision for bad and doubtful debts, were	37,602 40
	\$37,988 12
From which have to be taken—	
Dividend 3 per cent. paid 1st December, 1885	\$ 9,815 50
Dividend 3 per cent.	

payable 1st June, 1886	10,170 30	
		19,985 80
Carried to reserve fund	15,000 00	
Ten per cent. written off office furniture account	1,536 36	
		16,536 36

Leaving a balance at credit of profit and loss account to be carried forward of..

The net earnings show a result equivalent to about 11½ per cent. upon the average paid-up capital of \$330,000 in use during the year.

The business of the bank at head office and branches continues to give satisfactory evidence of progress. Circulation and deposits have steadily increased during the year, the latter from \$903,864.01 to \$1,463,853.97, and discounts and loans from \$1,243,036.12 to \$1,782,709.31.

The capital stock paid up now stands at \$356,930, an increase for the year of only \$44,050. Your directors, however, have good reason to expect that during the ensuing year the whole amount subscribed, viz., \$500,000 will be fully paid up.

The head office and branches have been duly inspected during the year.

The various officers of the bank have discharged their respective duties efficiently, and to the satisfaction of the board.

D. BLAIN,
President.

Toronto, June 21st, 1886.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital stock paid up.....	\$ 356,930 00
Reserve fund....	\$ 25,000 00
Balance of profits carried forward	1,465 96
Dividends unclaimed	39 65
Dividend No. 4, payable 1st June.....	10,170 30
Reserved for interest on deposit receipts..	5,096 97
	41,772 88
	\$ 398,702 88

Notes in circulation	\$ 299,275 00
Deposits not bearing interest....	335,979 87
Deposits bearing interest	1,127,874 10
Balances due to other banks in Canada	9,227 22
	1,772,356 19
	\$2,171,059 07

Assets.

Specie	\$ 46,278
Dominion Gov't demand notes..	129,875
Notes and cheques of other banks	83,118 14
Balances due from other bank in Canada	36,242 09
Balances due from foreign agents in U. S.	14,685 92
Balances due from agents in Great Britain..	27,880 56
Dominion Gov't stock	2,800 00
Municipal debentures	27,669 70
	\$ 368,549 76
Bills discounted and current (including advances on call).	\$1,782,709 31
Overdue debts secured	1,417 56
Overdue debts not especially secured (estimated loss provided for)	4,517 10

Office furniture at head office and branches (including safes)...	13,865 34	
		1,802,509 31
		\$2,171,059 07
		A. A. ALLAN, Cashier.

The Central Bank of Canada.
Toronto, 31st May, 1886.

The chairman moved, seconded by Samuel Trees, Esq., that the report read be adopted. Carried.

Moved by Henry O'Brien, Esq., seconded by James Brandon, Esq., that the thanks of the shareholders be given to the president, vice-president and directors for their services during the past year. Carried.

Moved by H. H. Cook, M. P., seconded by Dr. C. E. Martin, that the thanks of this meeting be given to the cashier and other officers of the bank for the satisfactory manner in which they have performed their duties during the past year. Carried.

Moved by J. D. Henderson, Esq., seconded by Dr. Husband, that balloting for the election of directors for the ensuing year do now commence, and that it close at two p.m., but that if at any time five minutes shall elapse without a vot being tendered, the ballot may be closed by the scrutineers. Carried.

Moved by D. Mitchell McDonald, Esq., seconded by H. O'Brien, Esq., and resolved, That Messrs. W. Gibson Cassels and C. S. Gzowski, jr., be appointed scrutineers.

The scrutineers reported to the meeting the following gentlemen elected as directors for the ensuing year: D. Blain, Saml. Trees, H. P. Dwight, A. McLean Howard, C. Blackett Robinson, D. Mitchell McDonald and K. Chisholm.

At a subsequent meeting of the board D. Blain, Esq., was elected president, and Saml. Trees, Esq., vice-president.

A. A. ALLAN, Cashier.

LA BANQUE JACQUES CARTIER.

The annual general meeting of the shareholders of this bank took place in Montreal on the 16th inst. The president, Mr. Alphonse Desjardins, M. P., occupied the chair, and the cashier, Mr. A. de Martigny, was requested to act as secretary.

The President submitted the following annual

REPORT.

GENTLEMEN,—The board of directors have the honor to submit the following report, showing the result of the operations of the bank for the year ending 31st of May, 1886:—

Balance remaining at credit of profit and loss account, 31st May, 1885	\$15,308 25
Net profits of the year after deducting cost of administration and an amount sufficient to cover losses..	27,537 68
	\$42,845 93
To be deducted dividend of 3 per cent., December 1st, 1885	\$15,000 00
Dividend of 3 per cent., June 1st, 1886	15,000 00

Making a total of.....\$30,000 00
Balance remaining at credit of profit and loss account.....\$12,845 93

The gradual progress of the business, at the head office as well as at the different branches of the bank, combined with the almost total absence of losses on the current business, shows the progress accomplished on a satisfactory and safe basis.

The different branches have received during the year visits from the inspector and some of the directors, and the reports made after these visits show that the officers who had charge of these different branches continue to fulfil their duties with zeal and intelligence. The board of directors is also happy to be able to say the same of the head office.

(Signed) ALPHONSE DESJARDINS,
President.

Montreal, 16th June, 1886.

STATEMENT OF LA BANQUE JACQUES CARTIER ON THE 31ST MAY, 1886.

<i>Liabilities.</i>	
Capital.....	\$ 500,000 00
Reserve fund	\$ 140,000 00

To credit of profit and loss.....	12,845 93	152,845 93
Semi-annual dividend 1st of June, 1886	15,000 00	
Dividend unclaimed	1,348 87	16,348 87
		\$669,194 80
Bills in circulation..	258,609 00	
Deposits without interest.....	499,357 56	
Deposits bearing interest	361,817 45	
Federal Government deposits	34,098 64	
Provincial Government deposits....	9,363 11	\$1,313,245 76

Assets.		\$1,982,440 56
Specie	21,857 15	
Dominion notes....	34,125 00	
Bills and cheques of other banks.....	41,445 92	
Balances due by banks in Canada..	43,946 64	
Balances due by branches & other banks in foreign countries.....	7,746 61	
Balance due by agencies in the United Kingdom..	4,408 27	\$ 153,529 89
Bills discounted and current.....	\$1,043,719 82	
Bills discounted and not guaranteed..	7,446 42	
Bills discounted and guaranteed	162,736 92	
Other property	52,608 64	
Mortgages on property sold	45,026 79	
Debentures of the mine.....	200,000 00	
Bank premises	80,000 00	
Other assets	237,372 38	1,828,910 97
		\$1,982,440 56

A. DE MARTIGNY,
Cashier.

The president then moved, seconded by Mr. A. S. Hamelin, "That the report which has just been read be approved and printed for the use of the shareholders." Carried.

Mr. Robert Anderson moved, seconded by Mr. C. Melancon, "That votes of thanks be tendered to the president, vice-president and directors for the services they have rendered to the bank during the past year." Carried.

Mr. John L. Cassidy moved, seconded by Mr. J. O. Villeneuve, "That this meeting acknowledges with pleasure the satisfactory manner with which the cashier, managers of branches, and other officers of the bank have performed their duties during the past year." Carried.

The president appointed Messrs. L. Huot and C. Melancon as scrutineers for the election of directors.

After the ballot had been taken, the scrutineers reported the following gentlemen elected directors for the ensuing year: A. Desjardins, M. P., A. S. Hamelin, J. L. Cassidy, L. Huot and J. O. Villeneuve.

The meeting then adjourned.

At a subsequent meeting of the board of directors Mr. A. Desjardins was re-elected president, and Mr. A. S. Hamelin vice-president.

LA BANQUE VILLE MARIE.

The annual general meeting of this bank was held in Montreal on the 16th, the president, Mr. W. Weir, in the chair, when the following report was submitted:—

REPORT.

The board of directors have the honor to submit the following report, showing the result of operations for the year ending 31st May last (1886):—
Balance remaining to the credit of Profit and Loss on 31st May, 1885, was..... \$ 5,450 15
Net profits for the year after deducting expenses of administra-

tion, and after having provided for interest accrued on deposits.. 39,528 61
Making a total of.....\$44,978 76
Appropriated as follows—
Dividend 3½ per cent. payable December 1st, '85..\$16,713 55
Dividend 3½ per cent. payable June 1st, 1886 .. 16,713 55
To meet doubtful debts and cover cost of removal and other extraordinary expenses .. 6,640 94
Settlement of a claim of the Banque Nationale dating from 1877..... 2,000 00
Balance remaining to the credit of Profit and Loss 2,910 72

The business of the bank continues steadily to increase, and the profits have exceeded those of any former year. The agencies have aided largely in this increase, and in dividing the loans have materially lessened the risk to which banks are always exposed in placing their funds.

In January last the bank opened an agency in Lachute, and on the 31st May it took possession of the savings department established several years back at Point St. Charles by the Ontario Bank and which has been transferred to this bank.

The best results have been obtained by the removal of the head office to the present spacious and centrally located building, and the directors have to felicitate you for having succeeded in giving the bank less of a local and more of a general character.

The agencies have been inspected as usual periodically during the year, and the agents continue to fulfil their respective duties to the entire satisfaction of the board.

The cashier and other officers at the head office have also discharged their respective and increased duties with the usual zeal.

The whole respectfully submitted.
W. WEIR, President.

GENERAL STATEMENT.

Assets.		
Specie	\$ 13,487 48	
Government notes ..	18,419 00	
Notes and cheques of other banks	30,612 92	
Due by banks in Canada	70,418 31	
Due by foreign banks ..	7,823 73	
Loans guaranteed by stocks, etc.....	4,512 00	
Loans on demand to corporations	3,000 00	148,273 44
Discounts current ..	945,462 80	
Notes due and not specially secured ..	38,567 14	
Other debts not specially secured.....	17,802 11	
Overdue notes secured ..	17,176 03	1,019,008 08
Immovable properties	93,596 84	
Bank premises	13,817 00	
Mortgages on properties sold by the bank ..	14,581 30	
Other hypothèques ..	7,081 85	
Other assets including its own shares owned by the bank	317,489 36	446,566 35
		\$1,613,847 87
Liabilities.		
Subscribed capital, \$500,000; paid up..	\$477,530 00	
Reserve funds	20,000 00	
Profit and Loss.....	2,910 72	500,440 72
Notes in circulation		403,515 00
Federal government deposits payable on demand	30,555 90	
Federal government deposits in guarantee of contracts....	3,019 06	
		33,574 96
Provincial government deposits payable on notice		36,122 45
Other deposits payable on demand		90,735 56
Other deposits with interest		525,498 87
Other liabilities.....		7,247 26

Dividend payable 1st June, 1886 16,713 55
\$1,613,847 87
U. GARAND, Cashier.

Montreal, 31st May, 1886.

In moving the adoption of the report, the president congratulated the shareholders in meeting for the first time in the spacious premises now occupied by the bank. He regretted at the same time the absence of the late vice-president, who had been a valuable director, but who, owing to his having imprudently become a partner in a firm whose business he could neither oversee nor control, was obliged to retire from the bank. He, the late vice-president, would, however, continue chairman of the liquidators of the Credit Foncier, in which the bank had considerable interest, and where he had rendered good service. The report just submitted, the president continued, refers to the importance of our agencies, and it may be well to give some details of the relative business done at the agencies and at the head office. On the 31st May last the discounts, circulation and deposits at the head office and at the six agencies were as follows:—

Head office. Agencies.	
Discounts current....	\$603,784.60 \$341,678.20
Circulation	198,515.00 205,000.00
Deposits	520,703.14 165,230.01

The agencies, established at considerable expense, had now become remunerative, and as the bank had reached a point where a further increase of agencies would be inadvisable, those now established will continue to yield better results.

Since removing to our present premises the increase of business has been such as to oblige us to decline some good accounts, and we cannot say with our big sister, the Bank of Montreal, that we have had any difficulty in employing our funds, although our deposits have increased nearly two hundred thousand dollars since last year.

Regarding the business of the year, the president stated that with the single exception of the business at Yamachiche, in which our late vice-president was interested, it had been remarkably free from losses, and although the loss arising from the estate in question is not yet ascertained, the estate is a good one and the result in any case will not be serious.

The amount written off to meet the claim of the Banque Nationale was in settlement of a forged draft of \$5,000, in which it appeared to the directors that both banks were about equally to blame, and they decided, instead of entering upon costly litigation, to pay over to La Banque Nationale the sum of \$2,500. Of this sum \$500 remained in the bank to the credit of the party who forged the draft, so that our loss was only \$2,000.

As regards the state of trade, so far as our experience goes, the business of the past year has been fairly remunerative. Our principal business both at the head office and at the agencies is with dealers and exporters of lumber, hay, grain, butter, cheese and cattle, and with local manufacturers. The bank does not seek the accounts of importers, its capital not being sufficient to handle large accounts. In the districts where our agencies are situated, the outlook is favorable, and, although there is some complaint of a scarcity of money, this is not an unusual outcry at this season of the year, and payments, upon the whole, have been fairly met. The report, having been seconded by the Hon. Senator Paquet, was unanimously adopted.

The following gentlemen were unanimously elected directors for the current year, viz:—
W. Weir, Hon. A. H. Paquet, J. G. Davie, John McDougall, C. F. Vinet and S. Weir.

After the usual votes of thanks, the meeting adjourned.

—Most of the lobsters sold in Boston and vicinity come from Maine and Nova Scotia, says the New England Grocer. About 1,000 barrels of lobsters are received every week from Nova Scotia. They are packed in barrels and iced, and are received not more than forty-eight hours after they are shipped. They are thrown in the lobster cars when they arrive, and are left alive until wanted for use. The Nova Scotia lobsters are large, and about seventy of them fill a barrel; this makes about 70,000 lobsters received weekly from the Provinces.

Correspondence.

WINNIPEG.

To the Editor of the Monetary Times :

Just sixteen years since, Winnipeg was a mere hamlet of 215 inhabitants. What do we find now? A city of some 30,000 inhabitants with the surroundings of civilization which cannot be surpassed, taking the short period of its existence into consideration, by any city on the globe. What was pronounced, a few years ago, an uninhabitable desert is now one of the most progressive and prosperous portions of this Dominion. Such a well organized fire brigade as this city has; such a fine police force, telephone, electric light, every modern appliance.

And then the main street! The like is not to be found in the Dominion, to my thinking; and the business blocks of wholesale dealers in dry goods, groceries, hardware &c. would be an ornament to any city. One of the largest and most conspicuous of these is the immense block of the Hudson's Bay Company. The stock in which cannot be less than \$150,000.

The growth of Winnipeg's trade, like that in most new countries, has been, perhaps, fluctuating, nevertheless there has been a steady advancement in every direction, keeping pace with the extension of its boundaries. At the time of the commencement of its development mentioned above, there were only sixteen trading establishments outside of the Hudson's Bay post. Now there are some eighty-seven houses in Winnipeg, doing more or less of a wholesale or jobbing business. The leading firms in dry goods, ready-made clothing, groceries and hardware have fine shops scattered over the best parts of the city, and the business this year, although in quantity, it does not exceed some of the past years, is better than the two preceding years, and is on a much firmer basis. Owing to the inferior quality of the grain harvested last year, money is a little tight, yet fair collections are being made, and the present prospects of a bountiful harvest give a buoyant tone to the hopes for the future.

According to the statistical report of the Board of Trade the wholesale business foots up some \$13,848,075, and the retail trade to \$5,500,000 for last year.

In former years the land around the city was held, for the most part, by speculators. This has been a serious drawback to the rapid settlement of the province contiguous to the city. Now, however, this is being overcome, for the best lands can be had for from \$3 to \$6 per acre. The many privileges a settler has in being contiguous to such a large city as Winnipeg, deserve consideration. Also, again quoting from the report of the Board of Trade, I find that this city sent out 2,220,000 bushels of wheat at a value of \$1,422,690; oats 110,500 bushels, at a value of \$42,230. The exports of barley, peas and other grains reach an aggregate value of \$49,200 and the year's export of flour 210,765 bags, valued at \$416,000 while in oatmeal, bran, shorts and other grain products \$85,000. Miscellaneous products, such as linseed oil, oil cake, potatoes, butter, hides, furs and fish approximate \$165,000.

The milling establishments, although not so large as some, are equal to anything else of the kind, so far as new machinery is concerned, in the Dominion. The large flouring mill of the Ogilvie Milling Co. turns out from 880 to 900 barrels per day when in full operation. It is well built and contains five floors, with 38 rollers besides the ordinary stones for middlings. Two other mills in the city turn out some 350 barrels daily. At present there is not a very brisk local demand for flour, and the full capacity is not reached. Mr. Stephen Nairn has a well-built oatmeal mill, most of the product of which goes to Montreal. Farm machinery is represented by some of the best manufacturers of the Dominion, and the business generally is in a prosperous condition. So is the trade in wagons and carriages. Mr. VanAllen, of the Chatham Manufacturing Co., informs me the entire stock was sold last year and that they have already sold some 300 this year, besides a number of carriages. E. T. Hutchins, in addition to his wholesale saddlery hardware business, gives employment to 30 hands making harness and saddles.

There is a good deal of iron ore in this vicinity—millions of tons it is said—and principally situated on Big Island, Lake Winnipeg. The secretary of one of the companies, Mr. Proud-

foot, says it has the fluxing material inherent in the ore, saving immensely the cost of production. New furnaces are about to be erected at Selkirk, and I hear that others are being erected at Fargo.

The newspaper press of the city is in keeping with general advancement of the country. I read last Monday morning in the *Free Press* at 6.30 a.m., a sermon preached by Talmage in New York eighteen hours previously, and mind this was a verbatim report. Beat that if you can for enterprise. The *Manitoban* and *Sun* are also abreast of the times and are both live papers. There is also a very excellent and spirited journal, *The Commercial*, which is well patronized. E. J. Stanton & Co. have a complete engraving and lithographing establishment, and J. G. Woodland & Co. and R. D. Richardson's job printing departments any city would be proud to possess.

I must not forget to mention the many fine public and private buildings erected and in process of erection, especially noticeable are the houses of parliament and offices, the court house, town hall and the new post-office just being finished. It is computed that \$500,000 worth of new buildings will be erected this summer.

I saw the old Greek aphorism, "Knowledge is Power," in conspicuous letters in the very excellent provincial library under the charge of Mr. J. P. Robertson, as librarian, who gives evidence that the aphorism is even demonstrated with greater clearness than it was two thousand years ago.

THOS. GORDON OLIVER.

Winnipeg, 11th June, 1886.

—Regarding the state of trade in the U. S., the *N. Y. Shipping List* says: That a feeling of confidence is steadily strengthening is plainly indicated by the active demand that exists for all first-class railroad mortgages and regular dividend paying stocks, the steadiness with which mercantile values are maintained, the absence of fresh labor disturbances, the normal relations subsisting between supply and demand with respect to manufactured commodities, and the cheering prospects of a good harvest.

—The *Iron Trade Review* learns that preparations are under way for the experiment of using natural gas in melting pig iron in a cupola newly invented by a Pittsburger. If the experiment is a success it will be taken as a proof that natural gas can also be used in the smelting of ore in blast furnaces.

—"How much is these raisins wuth?" asked a farmer as he dipped into the box for a sample. "Five cents," said the grocer. "Five cents for how many—a pound?" "No, for those you've got in your hand."—*N. Y. Times*.

—The man who can say "no" is better equipped for the battle of life than if he had a college education.—*Philadelphia Call*.

Commercial.

MONTREAL MARKETS.

MONTREAL, June 23rd, 1886.

The trade movement is maintained at about the same level as the last fortnight, and is fairly active for the season. Retail business in country and city seems of a satisfactory character, and collections are good as a whole. Some houses report a noticeable and growing disposition on the part of retail men to avail themselves of cash discounts, and in this commendable course they are likely to receive every encouragement at the hands of the wholesale trade. The share market still rules very dull and without special feature. Crops look well pretty generally, though in the case of hay, a staple crop in this Province, indications are not so favorable as a few weeks ago, owing to a want of warm weather at the proper time to bring on the growth.

ASHES.—Pots are in fair demand and the market rules stronger; prices in first hands are \$3.45 to \$3.50, though sales of small lots have taken place at better figures; second pots \$3.20. Last sales of pearls—of which very few are coming in—were at \$5.25 for firsts, \$4.25 for seconds. Receipts are light.

CEMENTS, FIRECLAY, &c.—Considerable lots of cements are moving at \$3 for small lots of Portland, \$2.75 in quantity; Roman \$2.75; Canadian \$1.75; fireclay \$2 a bag; bricks \$22 to \$25 per thousand.

DRY GOODS.—The main feature in this line is the excitement in woollens, the advance noted last week being confirmed. All European advices say that the market is much excited and unsettled; all classes of goods made from the finer wools are held at markedly higher prices, and many manufacturers decline to book orders for future delivery.

Respecting grey flannel, the paragraph in this column last week was open to the construction that all Canadian grey flannels were lowered in price. This is not the case. One mill, it is true, reduced its price, even in face of enhanced cost of foreign wools which are used for such goods. Another mill refuses to admit any reduction in price on its goods, which it maintains to be of better quality and value than those reduced. One or two manufacturers, in order to meet the market, did reduce their prices on orders already taken; but refuse to take orders not already booked for grey flannels, which must advance.

Wholesale trade is quiet, the business of the moment being the preparation of samples, &c., for the fall campaign, which will begin in course of a fortnight or so. City retailers are busy, the fine summer weather and the purposed celebration of the *fete* of "Corpus Christi" next Sunday makes sales brisk.

DRUGS AND CHEMICALS.—Business while quieter than a few weeks ago, shows a very fair movement for the season. Carbolic acid is firmer at the marked advance noted last week; cubebs have advanced nearly 50 per cent., being now quoted at \$1.50 per lb.; citric acid stiffer if anything; quinine dull and flat, and prices pretty much nominal. We quote:—Sal Soda, \$1.00 to \$1.10 Bi-Carb Soda, \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8.00 to \$9.00; Borax, refined, 9 to 10c.; Cream Tartar crystals, 31 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystals, 60 to 65c.; do. powder, 65 to 70c.; Citric Acid 85 to 90c.; Caustic Soda, white \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.00 to \$2.50, according to lot; Alum, \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.00; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts \$1.25 to \$1.40; Salt-petre, \$9.00 to \$9.50; German Quinine, 80 to 85c.; American do., 90 to \$1.00; Howard's quinine, 90c. to \$1.00; Opium, \$3.50 to \$4.20; Morphia \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White 75 to \$1.00; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$6.50 to \$7.50. Prices for essential oils are: Oil lemon \$2.00 to \$3.50; oil bergamot \$3.50 to \$4; Orange, \$3.50 to \$4.00.

FURS.—Receipts of raw furs are now almost nil, and the season is virtually over. Prices are unchanged and not likely to be subject to any change till September, though results of Lampton's sales in London on the 23rd and 24th inst., will be looked for with interest. We quote:—Beaver, clean \$2.75 to \$3.25; bear, per skin, \$10.00 to \$12.00; Bear, cub, per skin, \$5.00 to \$6.00; Fisher, per skin, \$4.00 to \$5.00; Red fox, per skin, 90 to \$1.15; Fox, cross, per skin, \$2.50 to \$5; Lynx, per skin, \$2.75 to \$3.25; Marten, per skin, 90 to \$1.15; Mink, per skin, 75 to \$1; Muskrat, large winter, 10 to 12c.; spring do., 15 to 17c.; Otter, per skin, \$8 to \$10.00; Raccoon, per skin, 50 to 60c.; Skunk,

GROCERIES.—The noteworthy feature of the week is the activity and advance in sugars. Yellows have advanced 3-16ths since Saturday in three distinct rises, and 5½ is now lowest figure; granulated is quoted 6½ to 6¾c. at refinery according to lot, and makers report trade for past week as the heaviest ever done by them. New Barbadoes molasses is easier at 30 to 32c., old a cent less. Trinidad 28 to 29c. There is a more general enquiry for teas, but stocks are ample, and prices for Japans are unchanged. Lower grade blacks are slightly easier in London. Rice inclined to be firmer owing to advance at home, and good demand locally. Valencia raisins are a little easier at 8 to 8½c., Elemes 7 to 9c. according to grade; currants 7c. No quotation for new sardines yet, new lobsters quoted at \$5.25 to \$5.40 net; canned salmon scarce and wanted, price \$1.35 per dozen.

LEATHER AND SHOES.—All shoe manufacturers are not fully into the fall cut yet, but they

STATEMENT OF BANKS acting under charter, for the month ending 31st, May 1886, according to the

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Reserve Fund, Notes in circulation), LIABILITIES (Dominion Govt's deposits payable on demand, Dominion Govt's deposits payable after notice or on a fixed day, Deposits held as security for Dom. Govt's contracts and Ins. Co's, Prov. Govt. deposits payable on demand, Prov. Govt. deposits payable after notice or on a fixed day, Other deposits payable on demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks.

ASSETS.

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

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

LIABILITIES.						
Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
	191,578	47,077		16,984	190,160	5,787,193
		18,198		109,904		13,504,346
		56,618		29,543		6,864,835
		261		165,918		5,744,519
		11,616		39,111		2,983,443
		2,588		125,513		4,301,834
		9,227		103,485		5,431,176
		3,776				1,772,356
		16,003				861,571
		6,896		169,785		2,915,293
		198		134,010		2,537,104
		849			3,648	741,451
				18,268		976,391
	873,854	119,202	8,119			28,178,208
	50,000	9,342	27,417			6,551,988
		6,747			6,357	2,744,097
80,000		266	9,096		16,348	1,329,194
		598		8,246	1,113,407	1,982,194
		81,221	19,973	154,476	7,768,402	137,642
	604,754	19,506		292,680	206,109	12,961,392
		17,938	39	28,728	6,309	2,380,125
		26,668				4,739,088
	50,000					2,418,260
		2,250			100	93,260
		12,004		15,395	392	511,205
						2,617,201
		16,741	209,731	228,740	15,005	4,061,492
		18,660			370	2,348,184
		2,561			377	574,786
		10,527	941	55,406	48,061	715,358
		2,180	63	55,902	766	1,609,322
		5,676		4,491		366,672
		1,671			662	74,806
		91,549			161	507,900
		30,122			576	386,476
						1,518,579
						1,066,234
						400,030
						636,332
						2,179,417
80,000	1,200,188	694,414	268,119	1,215,894	619,650	145,569,433

ASSETS.										
Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other over-due debts not specially secur'd.	Overdue debts secured.	Real Estate (other than the Bank Pre-mises.)	Mortgage on Real Estate sold by the Bank.	Bank Pre-mises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
7,089,669	1,363		3,015	12,040	10,749	50,000	5,000	9,104,984	200,919	477,834
14,194,783	216,827		301,886	78,165	54,428	290,132		22,153,904	597,000	743,000
5,713,918	19,609		30,381	4,377		128,992	3,047	9,480,622	189,000	867,000
5,744,146	21,970		23,199	110,135	2,827	170,163	2,823	7,911,688	295,100	324,300
3,142,598	8,564			20,000	500	91,087	5,393	4,348,161	106,540	161,280
4,537,238	139,561		39,335	69,075	11,730	122,939	130,662	5,667,616	327,320	227,380
4,505,724	46,763		67,823	60,379	43,429	120,103	12,024	7,050,394	275,261	322,776
1,762,709	4,517	1,417				18,265	13,255	2,171,059	45,076	64,284
968,500	9,078					11,800	4,726	1,208,778	28,301	61,441
2,812,000	5,361		27,976			30,265	22,775	4,399,027	108,586	110,487
3,046,460	1,893		25,199	5,334	3,738	45,674	1,472	3,905,166	109,863	97,751
823,204		3,241	1,060			8,295	8,295	1,084,012	14,946	26,489
872,944	6,709		3,000				9,087	1,241,304	38,331	31,518
15,715,739	155,826		142,733	37,622	107,208	600,000	1,731,376	47,528,800	2,388,000	4,460,000
6,124,764	216,827		23,622	1,043		200,000		11,241,741	283,297	261,289
3,114,203	46,747		43,544	187,894	8,987	39,181	7,123	4,288,222	47,868	126,764
1,043,919	7,446		162,736	52,606	45,026	80,000	231,261	1,275,920	22,297	26,229
945,493	38,567	17,202		93,596	14,581	19,517	394,571	1,613,847	16,265	11,416
1,613,399	1,212		61,418	40,364	36,340		12,351	2,205,323	44,122	42,908
7,371,130	29,227		113,022	43,454	10,013	190,000	15,457	10,661,526	392,300	491,177
11,234,490	97,497	12,822	92,753	120,988	73,095	430,000	91,298	20,424,076	805,000	675,000
3,283,997	89,753		101,986	165,574	25,229	97,374	39,690	4,386,522	110,000	124,000
4,298,684	45,168		167,142	49,176	57,153	189,223	189,223	7,399,709	80,665	170,091
3,120,856	290,246		128,429	15,158	36,397	112,590	159,248	4,492,945	58,975	143,979
244,476	26,945		29,555	560	1,800	18,789	4,981	349,584	1,378	5,285
609,651	12,144		36,391	24,718	2,306	10,979	22,264	820,370	13,302	29,225
3,269,975	20,295		23,540	43,733	85,917	101,700	12,712	4,598,186	108,642	95,312
2,507,268	13,296	600	42,309	54,237	14,178	88,205	89,718	5,568,097	243,475	277,473
2,281,006	9,272		6,140	4,268		62,000	6,648	3,549,475	97,400	231,450
935,597	17,943		3,450			35,900	2,714	1,286,811	32,560	88,088
622,983	13,527		56,648	3,051		49,000	18,946	1,297,746	20,863	41,016
1,698,729	27,510		73,000				55	2,300,128	25,400	82,510
3,149,554	5,326					8,000	17,763	309,114	24,114	33,687
246,458	4,914		6,650			22,861		366,433	9,418	10,212
630,870	65,236	62,874	10,000	1,888		11,000	66,208	787,503	1,809	6,631
469,573	26,802	2,858	8,117	1,600				669,077	11,061	10,096
1,869,919	1,617			10,258	12,000	30,000	2,998	2,213,275	143,718	292,612
637,964	7,981			30,000		5,290	3,489	1,465,317	17,806	42,948
483,072			5,000	9,676				682,059	28,000	
688,808	5,781						4,312	685,036	6,427	18,966
685,437				12,263		88,892	7,946	2,505,323	208,745	293,220
132,236,593	1,546,837	101,866	1,905,168	1,311,320	680,276	2,512,880	3,234,410	228,127,418	6,728,069	11,454,221

admit good orders, many reporting sales ahead of any previous year at date. Leather stocks are equal to demand, and prices rule steady, outside quotation has been paid for fair lots nice light upper. Buff and splits are being shipped to England steadily from Quebec, and prices realized continue satisfactory. We quote:—Spanish sole B. A. No. 1, 24 to 26c.; do. No. 2, B. A. 21 to 23c.; No. 1 Ordinary Spanish, 23 to 24c.; No. 2 do. 21 to 22c.; No. 1 China, 22 to 23c.; No. 2, 21 to 22c.; ditto, Buffalo Sole, No. 1, 21 to 22c.; ditto, No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 26 to 27c.; oak sole, 45 to 50c.; Waxed Upper, light and medium, 33 to 39c.; ditto, heavy, 32 to 36c.; Grained, 34 to 37c.; Scootch grained, 36 to 42c.; Splits large, 22 to 28c.; ditto, small, 16 to 24c.; Calf-splits, 28 to 32c.; Calfskins, (35 to 40lbs.), 70 to 80c.; Imitation French Calf, shins, 80 to 85c.; Russet Sheepskin Linings, 30 to 40c.; Harness, 24 to 33c.; Buffed Cow, 13 to 16c.; Pebbled Cow, 12 to 15½c.; Rough, 13 to 20c.; Russet and Bridle, 54 to 55c.

METALS AND HARDWARE.—Business remains rather flat. A gentleman just returned from the west reports implement, machinists, etc., as fairly busy, but indisposed to buy except for pressing needs, and there are no round lots moving in any line of iron or metals. At home, the market continues to rule dull. A British agent stated here, the other day, that makers of iron were losing nearly 5/- a ton on their output, and that a good many furnaces were being blown out; warrants are called at 38/10d. We hear of a sale of a fair lot of Siemens, No. 3 at \$15.50. Bar iron unchanged. Tin continues to advance being now quoted at £103 7s. 6d. per ton. We advance local price for ingot tin to 25 to 27c., and it is expected it may reach 30c. Tin plates have at last advanced at home, and import orders are now declined except at an advance of 20c. a box. Copper and lead as before. We quote Summerlee, \$17 to \$17.50; Gartsherrie, \$16.50; Langloan and Coltness, \$17 to \$17.50; Shotts, \$16.50 to \$17; Eglinton and Dalmeington, \$15 to \$15.50; Calder, \$16.50 to \$17; Carnbroe, \$16; Hematite, \$18 to \$19; Siemens, No. 1, \$16.50 to \$17; Bar Iron, \$1.60 to \$1.65; Best Refined, \$1.90; Siemens Bar, \$2.10; Canada Plates, Blaine, \$2.25 to \$2.35; Penn & Co. \$2.35 to \$2.40. Tin Plates, Bradley Charcoal, \$5.75 to \$6.00; Charcoal I.C., \$4.25 to \$4.75; do. I.X., \$5.50 to \$6.00; Coke I.C., \$3.75 to \$4; Galvanized sheets, No. 28, 5½ to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and Bands, per 100 lbs., \$2.00; Boiler Plate, per 100 lbs.,—Staffordshire, \$2.25 to \$2.50; Common Sheet iron, \$2.00 to \$2.10; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.:—Pig, \$4 to \$4.25; Sheet, \$4.25 to \$4.50; Shot, \$6 to \$6.50; best cast steel, 11 to 13c. firm; Spring, \$2.75 to \$3.00; Tire, \$2.50 to \$2.75; Sleigh shoe, \$2 to \$2.25; Round Machinery Steel, 3 to 3½c. per lb.; Ingot tin, 25 to 27c.; Bar Tin, 28c.; Ingot Copper, 12 to 13c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.40, per 100 lbs.

OILS, PAINTS, ETC.—Linseed oil has eased off a little at home from the advanced figures of last week, but is expected to remain high, 60 and 63c. are prices here for raw and boiled in lots under 5 brls. Turpentine 52½c.; olive and castor oils same as last week. In fish oils seal has been a little more active at last week's figures; Newfoundland cod oil 51 to 52½c. Leads, colors and glass are unchanged in price. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5; No. 2, \$4.50; No. 3, \$4.00. Dry white lead, 5½c.; red, do. 4½ to 4¾c. London washed whiting, 50 to 60c.; Paris white, \$1.25; Cookson's Venetian red, \$1.75; other brands Venetian red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2 to \$3. Glass \$1.70 per 50 feet for first break.

SALT.—Prices remain steady at quotations with a fair trade doing. We quote ex-wharf, for elevens 47 to 48c.; twelves, 45 to 47c.; factory filled \$1.10 to \$1.15; Higgins and Ashton's \$2.40; Rice's pure dairy \$2.00; 50c. for quarters.

WOOL.—There is a fair demand for wools and prices are steady some anticipating an advance in sympathy with outside markets. Pulled wools are scarce but there is rather more coming forward than there has been

lately; fleece in full supply. There are two cargoes of cape afloat for this market. We quote:—Cape 12½ to 13½c.; Australian 14 to 17c. Domestic, A super, 27 to 38c.; B super, 22 to 24c.; unassorted, 21 to 22c.; fleece, 19 to 21c. nominal; black 21 to 22c.

TORONTO MARKETS.

TORONTO, June 24th, 1886.

DRYGOODS.—The principal part of the activity in warehouses here consists, apparently in preparing for fall orders, even though the close of June is not yet reached. Orders are already taken for autumn merchandise of all kinds. Domestic cottons are moving in a moderate way at very close prices. Light summer fabrics are selling together with laces, gloves and parasols. The hot weather holds off, however, and the season can hardly be said to have arrived for white goods, which promised to be so much worn. Various Canadian products are severely out in price, and many houses threaten to stop selling them. An unexpected out, in the face of advanced prices for foreign wool, is heard of in Chambly flannel. But this must not be interpreted as affecting all grey flannel. The Campbellford mill, which makes goods of a like class, maintains its prices.

FLOUR AND MEAL.—Sales of flour have been confined within narrow limits during the week, and the feeling continues to be one of pronounced dullness with no immediate prospects of relief. Quotations are about the same as previously reported. Only small lots of oatmeal have changed hands, and little or nothing has been done in cornmeal. Bran is moving slowly at about \$8.00.

GRAIN.—Both fall and spring wheat continue to drag along in the same dull and uninteresting fashion that has prevailed for so long. Sales are made principally on account of local millers, and at prices from one to two cents lower than a week ago. We quote No. 1 fall, 77 to 78c.; No. 2, 75 to 76c.; No. 3, 73 to 74c. No. 1 spring, 77 to 78c.; No. 2, 75 to 76c.; No. 3, 73 to 74c. There being no sale for barley at this season our figures, lower by comparison with last week's, may be considered nominal. There is very little demand for oats which remain unchanged from 32 to 33c. Peas are not enquired for, and rye at 53 to 55c. meets with no buyers.

GROCERIES.—A decidedly better tone is perceptible in the sugar market this week, and from the large quantities leaving the wholesale houses, it would seem as if retailers had realized that prices will go no lower. Nothing under 5½c. can now be obtained, and there is very little to be had at that price. Indications at the moment favor the opinion that matters have taken a turn for the better. Teas call for no special remark, a fair general assortment is moving. Coffees are dull, and the customary summer quietude affects most other lines. Remittances are fairly good.

HIDES AND SKINS.—A good demand is reported for hides at unchanged values. The market for calfskins is quiet at 11 to 13c. for green and 12 to 14c. for cured. Offerings of Lambskins keep up to the mark usual at this season and are readily bought up. Tallow seems a shade duller, although we cannot yet alter quotations.

LUMBER.—Building operations in this city have been interfered with not a little owing to a scarcity of new bricks. Supplies, however, are recently to hand and work on the numerous buildings in course of erection may be expected to be pushed forward with despatch and thus accelerate the demand for lumber. We learn that difficulty is experienced in procuring sufficient long bill stuff to meet present wants, and there is no indication of relief from this drawback. There would also seem to be a lack of clear pine, dry being almost out of the market. Pickings, too, 1½ inch or over, and clear and pickings, are hard to get. Manufacturers of shingles are reported to be holding firmly to prices, and nothing under our quotations of \$2.40@2.50 for XXX 16 inch, and \$1.40@1.60 for XX can be had. Dealers here complain that they are very indifferently supplied with cars. Almost ever since the new weighing regulations, on the part of the railways, went into force there has been a blockade of loaded cars, which are waiting their turn to be run on to the scales. Shipments are, by this means, subject to an annoying delay. We are told that the prospects for a good fall trade are excellent, and that there is no present tendency to a lowering of values.

PROVISIONS.—Roll butter is not coming in so freely as some weeks ago, but the receipts of tub are more generous and the demand has improved. Rolls quote from 11 to 12½c., according to condition and quality; a like range is not far from the mark for tub. Cheese is not quite so steady but purchases by the local trade in small lots do not appear to be restricted, 8 to 8½c. is about the figure. Sales of mess beef are limited but there is a fair quantity of mess pork changing hands at \$12.50 to 13.00. Breakfast bacon and hams are selling well, 12c. is asked for large-sized hams and 12½ is mentioned as the figure that will shortly be asked by others. Lard is still quoted at 9 to 9½c., and eggs which are offering freely are readily bought up at 11½ to 12c. Other items under this heading are unchanged.

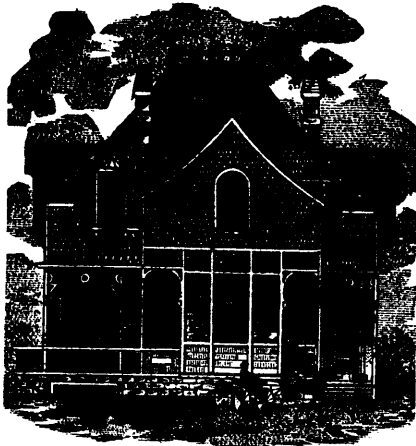
The past week, says the Cincinnati Price Current, June 17, has been the largest of the present summer season in number of hogs handled by Western packers, the aggregate for all points being about 280,000, which compares with 220,000 the preceding week and 225,000 for corresponding time last year. From March 1 to date the total is 2,295,000, against 2,110,000 a year ago—increase, 185,000. The present is the height of the summer season, and a time when the largest movement of hogs is to be expected. The month of June now seems likely to show considerable gain over corresponding month last year.

WOOL.—Street offerings of fleece are limited, owing to the low price. Some round lots are reported to have found takers at 17½ to 18c. Southdown fleece is still worth from 20 to 21c. There is not a great deal doing in pulled wools and combing, super and extra rule at old rates. At the London, Eng., auction sales now in progress, there is an active demand for fine wools such as Capes, Australian, Buenos, Ayres, etc. The advance from the lowest point is 20% on finest and 5% on coarse grades, thus bringing

Paul Frind,
Wool Broker,
TORONTO, CANADA.

Domestic Wool,
Foreign Wool,
Tops,
Noils,
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They are one third the weight of wood.
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They will last a life time.
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values up to those ruling in May. Says the N. Y. Commercial Bulletin: "A great deal of nonsense has been written on the subject of London wool sales as a factor, but it is obvious that those sales exert merely a secondary influence upon the market, and really extend no further than to assist in developing a clearer understanding of the fact that values of wool and of several lines of woollen fabric have recovered, both at home and abroad, from the extremely low level to which they sank during the first three months of the year. The advance at these public sales shows no appreciation over the better prices established at private sale during the latter portion of May and the early part of June.

WOODENWARE.—Business at the moment is not specially active. We note below list prices of items in brooms, whisks, pails, tubs and matches: Brooms are unchanged since February list: Carpet—3-string, \$3.60; x parlor, 2-string, \$3.30; No. 1 gem, 3-string, \$4.00, do. No. 2, \$3.25; O Hurl, 4-string, \$3.40, do. No. 4, 3-string, \$2.00; O. K., \$1.65. Whisks also continue at the prices of 1st February. Pails—2-hoop, \$1.70; 3-hoop, \$1.90. Tubs—by dozen, No. 3, \$6.50; No. 2, \$7.50;—No. 1, \$8.50; No. 0, \$9.60. Washboards—X, \$1.35; XX, \$1.50; Waverley, \$1.60; Planet, \$1.70. Matches—Telegraph, \$2.75; Telephone, \$2.25; Parlor, \$1.75.

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Lard, L. Clear, C. C. Bacon, Navy
or Back Pork or Mess.

Send for price list and name quantity wanted.

T. LAWRY & SON,**HAMILTON, CAN.**

BUSINESS HAS BEEN QUIET

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

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

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

DIVIDEND No. 33.

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

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

By order of the Board.
E. H. KERTLAND,
June 7, 1886. Manager.

MAITLAND & RIXON,
OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbe men and Contractors' Supplies a specialty.

J. W. MAITLAND. **H. RIXON.**

DEBENTURES FOR SALE

The Town of ORANGEVILLE, Ontario, Canada, proposes to issue Debentures to the amount of \$11,300, payable in 25 years from date of issue, with interest at 5 per cent. yearly. The issue is made to consolidate in part the town debt, and in accordance with an Act of the Legislature of the Province of Ontario, entitled "An Act to Consolidate the Debts of the Town of Orangeville."

Offers to purchase can be made to **FRANCIS IRWIN,** Town Treasurer, Orangeville, Ontario, Canada.

P. M. BARKER, Clerk.

Dated 14th June, 1886.

MACHINE OILS.

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

BY USING

"LARDINE,"

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

BUY NO OTHER. Manufactured solely by

McCOLL BROS. & CO.
TORONTO.

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

THE
EQUITABLE

Life Assurance Society,

120 BROADWAY, - - NEW YORK.

HENRY B. HYDE, Presiden

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

LIABILITIES, 4 per cent.

Valuation 52,691,148.37

SURPLUS, \$13,862,239.13

(Surplus on N. Y. Standard. 4 1/2 per cent. interest, \$17,495,229.40.)

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

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

Outstanding Assurance .. \$57,338,246.00

Total Paid Policy-Holders in 1885 7,138,689.05

Paid Policy-Holders since Organization 88,211,175.63

Income 16,590,053.13

Improvement During the Year.

Increase of Premium Income \$1,430,349.00

Increase of Surplus 3,378,622.03

Increase of Assets 8,591,461.96

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

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

TO PRINTERS

ONE DOUBLE ROYAL

HOE

Drum Cylinder Press

FOR SALE.

SIZE OF BED, 47 x 31 Inches.

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

MONETARY TIMES,
66 Church Street, Toronto.

ST. CATHARINES SAW WORKS.

R. H. SMITH & CO.,

ST. CATHARINES, ONTARIO,

Sole Manufacturers in Canada of

THE "SIMONDS" SAWS.

AT GREATLY REDUCED PRICES.

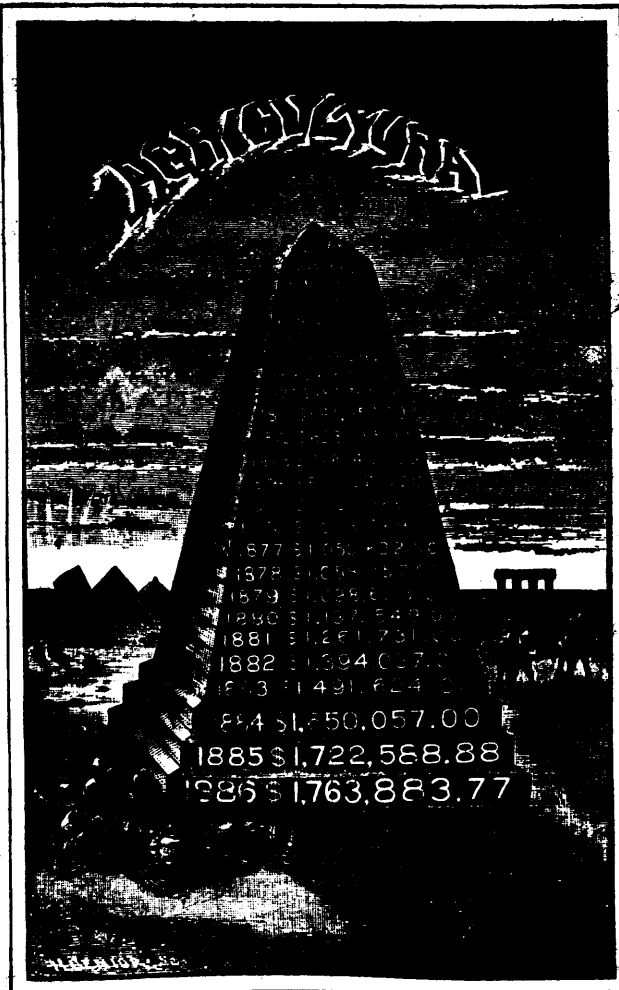
All our Goods are manufactured by the "Simonds" process. Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer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



The Progress of a Successful Company.
(The Agricultural, of Watertown, N.Y.)

CAPITAL.
\$500,000

The attention of owners of Private Residences is invited to this PYRAMID, which shows the uniform & sure growth of this Company during 23 of its 33 years of existence. The figures represent the amounts set apart at the dates given for the PROTECTION OF ITS POLICY HOLDERS.



Deposit at Ottawa,
\$100,000

It is the strongest and largest Company doing an exclusive dwelling business in the United States, if not in the world. It now issues over 70,000 policies a year. No other like Company can show such growth and increase.

From year to year it spreads the base of its Pyramid and gains strength

J. FLYNN, - - - - **CHIEF AGENT**
26 Victoria St. Arcade Building, Toronto, Ont.

DEWEY & BUCKMAN, General Agents Eastern Ontario and Province of Quebec,
BROCKVILLE, ONT.

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS.

The British Mortgage and Loan Co.
OF ONTARIO.

DIVIDEND No. 16.

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, inst. has this day been declared, and the same is payable at the office of the Company, in the City of Stratford, on and after Friday the 2nd day of July next. The transfer books will be closed from the 15th to the 30th inst., inclusive. By order of the Board. WM. BUCKINGHAM, Manager.
Stratford, June 15, 1888.

PARKS' Cotton Manufactures.

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

Fancy Wove Shirtings,

Fast Colours, Full Weight.

Quality always equal to samples sent out.

COTTONADES.

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

Ball Knitting Cottons,

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

WM. PARKS & SON,
LIMITED.)
ST. JOHN, N.B.

AGENTS:

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

Grand Trunk R'y.

The Old and Popular Route

TO

MONTREAL, DETROIT, CHICAGO

AND

All the Principal Points in Canada and the United States.

IT IS POSITIVELY THE

ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

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

WM. EDGAR, General Passenger Agent.
JOSEPH HICKSON, General Manager.

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 and WINNIPEG, and in one hundred and three cities of the United States and Europe.

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

DUN, WIMAN & CO.

MONEY AND SHARES IN NEW YORK.

NEW YORK, June 23.

The posted rates of sterling exchange are unchanged at \$4.88 1/2 for 60-day bills, and at \$4.90 on demand. The stock market was quiet and irregular, but the closing was strong. The Vanderbilts were weak about noon, but they recovered somewhat. The features were Western Union, L. & N. and N. & C. The most active stocks were Western Union, St. Paul, Lackawanna, L. & N., Union Pacific and Lake Shore. Money closed at 2 per cent.

EUROPEAN GRAIN MARKET.

LONDON, 23rd June.

Bearbohm's report says:—Floating cargoes —Wheat, fewer buyers; maize, nil. Cargoes on passage —Wheat, less disposition to buy; maize, dull, nothing doing in American. Mark Lane —Wheat slow; maize quiet. English country markets steadier; French do., turn dearer. Weather in England fine. Liverpool —Spot wheat inactive; maize inactive. Paris —Wheat and flour firm."

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, E.W.

Clear pine, 1 1/2 in. or over, per M	\$36 00	38 00
Pickings, 1 1/2 in. or over	28 00	28 00
Clear & pickings, 1 in	25 00	28 00
Flooring, 1 1/2 & 1 1/4 in	14 00	15 00
Dressing	15 00	16 00
Ship, culls stks & sids	11 00	12 00
Joists and Scantling	11 50	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	3 40	2 50
XX	1 40	1 00
Lath	1 30	2 00
Spruce	10 00	13 00
Hemlock	9 00	10 00
Tamarac	12 00	14 00

Hard Woods—P. M. H. E.W.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	60 00	75 00
Ash, white,	24 00	28 00
" black,	18 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	85 00	95 00
Butternut	48 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basewood	16 00	18 00
Whitewood,	30 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose Timothy	\$11 00	14 00
" Clover	7 00	9 00
Straw, bundled oat	8 00	10 00
" loose	6 00	7 00
Baled Hay, first-class	10 00	11 00
second-class	8 00	9 00

LIVERPOOL PRICES.

June 24th, 1888.

Wheat, Spring	S.	D.
" Red Winter	6	8
" White	6	9
Corn	00	0
Pean	4	3
Lard	5	5
Pork	32	6
Bacon, long clear	52	0
" short clear	30	6
Tallow	25	3
Cheese	36	1

CHICAGO PRICES.

By Telegraph, June 24th, 1888.

Breadstuffs.		Per Bush.
Wheat, No. 2 Spring, spot	\$ 72 1/2	00 0
" June	73 1/2	00 0
Corn	3 1/2	00 0
Oats	26 1/2	00 0
Barley	00	00 0
Hog Products.		
Mess Pork	\$ 9 20	00 0
Lard, tierces	6 25	00 0
Short Ribs	5 75	00 0
Hams	0 00	00 0
Bacon, long clear	5 65	00 0
" short clear	5 75	00 0

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD McCURDY, President.

Assets, - - - - \$108,908,967.51.

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

\$285,761,485.

It has returned to them, in Cash, over

\$230,000,000.

Its payments to Policyholders in 1885 were

\$14,402,049.

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

\$13,000,000.

GAULT & BROWN,

General Managers for the Provinces of Ontario and Quebec,

MONTREAL.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

Tweeds, Knitted Goods, Flannels,

Shawls, Woollen Yarns,

Blankets, &c.

The Wholesale Trade only Supplied.

JAMES PARK & SON

Pork Packers,

TORONTO.

L. C. Bacon, Rolled Spiced Bacon

C. C. Bacon, Glasgow Beef Hams, Sugar Cured Hams, Dried Beef

Breakfast Bacon Smoked Tongues,

Mess Pork, Pickled Tongues,

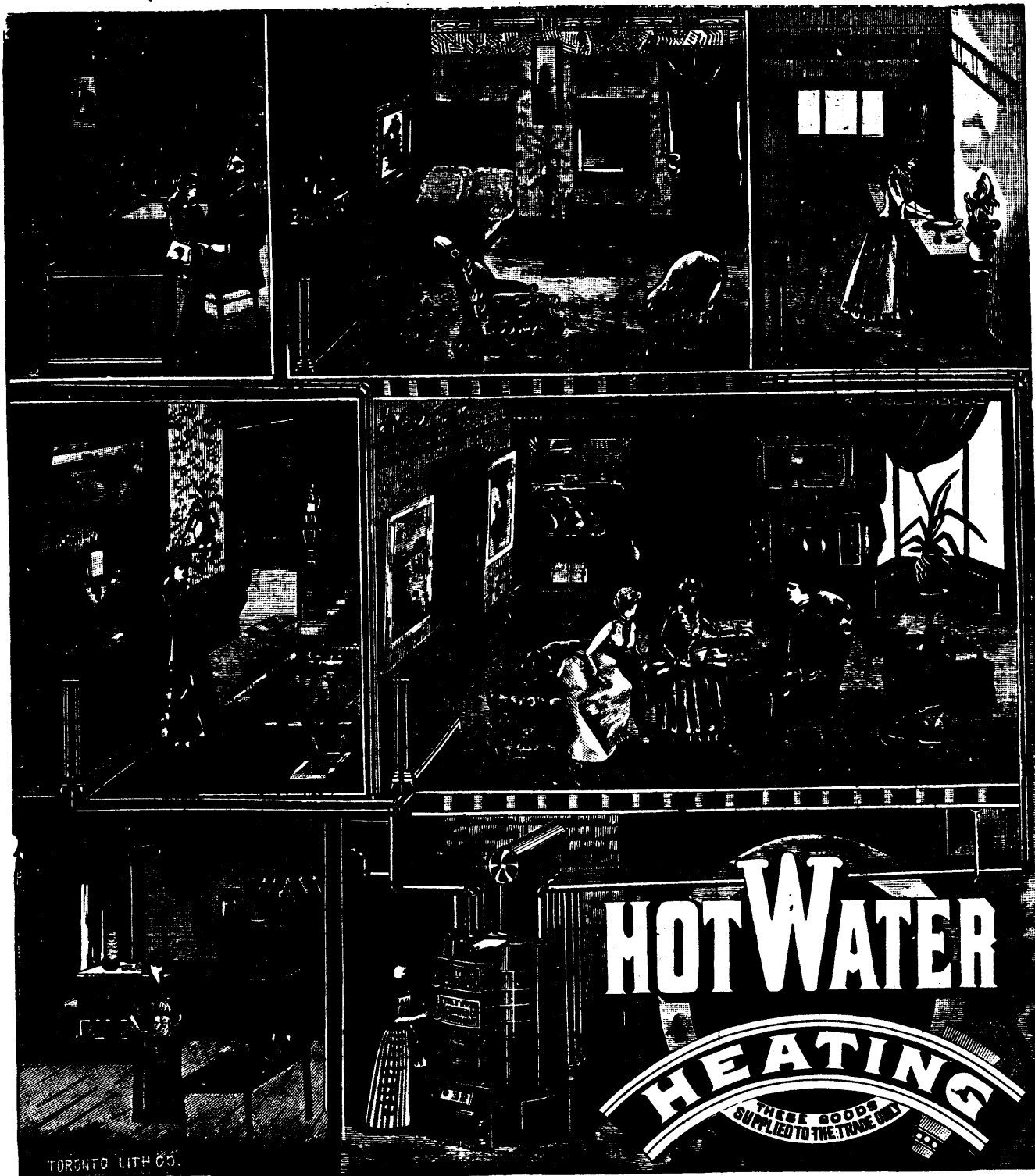
Family or Navy Pork,

Lard in Tubs and Pails.

The Best Brands of English Fine Dairy Salt-in Stock.

NEW SYSTEM OF HEATING BY HOT WATER,

Combining Economy, Elegance and Cleanliness.



TORONTO LITH 65.

THE GURNEY HEATER.

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

THE BUNDY RADIATOR.

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

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

TORONTO.

SPooner's COPPERINE

BABBIT METAL.

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

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

ONTARIO Industrial Loan & Investment COMPANY (Limited.)

DIVIDEND No. 10.

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, and that the same will be payable at the offices of the Company, 31 Arcade, Toronto, on and after FRIDAY, 2nd JULY, 1896.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.
 By order of the Board.
 J. GOBMELEY, Managing Director.
 Toronto, 9th June, 1896.

Dominion Line.

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

LIVERPOOL SERVICE:

Sailing Dates from QUEBEC:

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

Bristol Service or Avonmouth Dock.

Sailing Dates from MONTREAL:

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

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

*Saloons, state-rooms, music-rooms and 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; STUART & MURDOCH, 69 Yonge Street, Toronto.

DAVID TORRANCE & CO., Montreal.

ALLAN LINE ROYAL MAIL STEAMSHIPS.

1886. Summer Arrangement. 1896

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

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

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

For tickets, &c., apply to

H. BOURLIER,

Allan Line Office,
 Corner King and Yonge Streets, Toronto

W. STAHLSCHEMIDT & CO.,

PRESTON, . . . ONTARIO,
 MANUFACTURERS OF

Office School, Church & Lodge Furniture



THE MARVEL SCHOOL DESK,
 Patented Jan. 14, 1895.

Send for Catalogue and Circulars.

J. H. PARKS & CO.,

Commission Merchants

AND

Manufacturers' Agents.

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

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

GOVERNMENT LIFE INSURANCE.

The business the **ETNA LIFE INSURANCE COMPANY** has been transacting in Canada since March, 1874, is practically **GOVERNMENT LIFE INSURANCE**. The full legal reserve upon every Policy issued in Canada since that date, is regularly deposited in the hands of the Ottawa Government, in the safest Interest-Bearing Bonds, so that if the Grand Old Company with its **THIRTY MILLIONS OF ASSETS** were to disappear from the face of the earth to-morrow, there are sufficient Government Bonds in the Receiver-General's hands to re-insure every Canadian Policy issued by the **ETNA LIFE** since March, 1878, and **\$100,000 OVER** for all the business previously issued in the Dominion. The market value of its Deposit at Ottawa is close upon a **MILLION AND A HALF DOLLARS**.

\$15,851,635

is the amount of **ETNA** Endowment and Life Policies in force in Canada, according to the last Government Returns, and **\$2,056,764** was the New Insurance taken in the **ETNA LIFE** by the most intelligent business men, bankers and financiers of Canada during 1895.

The following is a Synopsis of the Government Returns made by the Life Insurance Companies for the year 1895:—

NEW INSURANCE.—The total obtained by 27 companies in Canada was **\$27,345,336**—an increase over 1894 of **\$3,697,434**. The **ETNA LIFE** obtained **\$2,056,764**—nearly a twelfth of the whole. And its increase was **\$406,647**, or more than one-tenth of the whole increase.

PREMIUMS RECEIVED.—The total of 40 companies in Canada in 1895 was **\$4,618,978**—an increase over 1894 of **498,060**. The **ETNA LIFE** received **\$632,445**, or nearly *etc times* an equal proportion of the whole. And its increase during the year was **\$58,885**—considerably more than one-tenth of the total increase.

INSURANCE IN FORCE.—The total in Canada, in 40 companies, is **\$149,972,713**, being an increase during 1895, of **\$14,498,987**. The **ETNA LIFE** holds **\$15,851,635** of the whole, or upwards of one-tenth and its increase for the year was nearly **A MILLION DOLLARS**.

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

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

WESTERN CANADA BRANCH, No. 9 YORK CHAMBERS,
 COR. TORONTO AND COURT STS.
W. H. ORR & SONS, Managers.

NO HOUSE SHOULD BE WITHOUT IT. The 'Bedroom Sanitary Convenience.'



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

A Most Useful Piece of Furniture.

Perfectly Inodorons.

Supplies a Long-felt Want.

IS SIMPLY INVALUABLE

Height, 19 in.; Width, 29 in.; Depth, 19 in.

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

FACTORY AND SHOWROOM:

57 Adelaide Street West, . . . TORONTO.

TELEPHONE No. 65.

Insurance.

Millers' & Manufacturers' INSURANCE COMPANY.

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

DIRECTORS:

H. McCulloch, Galt. A. Watts, Brantford.
H. N. Baird, Toronto. Geo. Pattinson, Preston.
S. Neeson, M.P.P., St. W. Wilson, Toronto.
Catharines. C. Riordon, Merrittion.
W. Bell, Guelph. J. L. Spink, Toronto.

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

OBJECTS :

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

METHODS :

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

Head Office: 24 Church St., Toronto.

W. IRELAND SCOTT,
Secretary.

UNION MUTUAL Life Insurance Co'y.

PORTLAND, Me.

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

Assets, December 31st, 1885.....\$ 6,119,547 15
Surplus (N. Y. Standard)..... 706,130 41
Total amount paid to policy-holders to Dec. 31, 1885.....\$1,653,155 94

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

Agents' Directory.

CARRUTHERS & BROCK, Financial, Insurance and General Agents, 483 Main Street, Winnipeg, Manitoba.

WINNIPEG, MAN.—WM. B. GRUNDY, 368 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

WINNIPEG—HAGEL, DAVIS & GILMOUR, Barristers, &c. Offices over Commercial Bank, cor. Main and Bannatyne Streets. W. F. HAGEL, 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.

R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

DONALDSON & MILNE, Collecting Attorneys, Assignees in Trust, Accountants, Estate and General Agents, 50 Front Street East, Toronto. Special attention given to investigating Slow and Unsatisfactory Accounts, obtaining security for same and Managing Insolvent Estates; also Auditing Bank, Insurance, Loan Society and Mercantile Books.

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. GREEN.
" Montreal, THOS. SIMPSON.
" Toronto, Ontario General Agency, GEO. J. PYKE, General Agent.

GORE DISTRICT Fire Insurance Company.

HEAD OFFICE, - - - - GALT, ONT.
Established 1836.

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

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

Business done exclusively on the Premium Note system.
F. W. STONE, CHAS DAVIDSON,
President, Secretary.
HEAD OFFICE, - - - - GUELPH, ONT.

Railways.

THE Intercolonial Railway OF CANADA.

The DIRECT ROUTE between

The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEURS, PROVINCE of QUEBEC, also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD and CAPE BRETON, NEW FOUNDLAND, ST. PIERRE, BERMUDE & JAMAICA.

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 and PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday evening, 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 shipments of grain and produce intended for the European market. Tickets may be obtained and all information about the route, Freight and 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., 14th June, 1886.

Paper.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

BRITISH AMERICAN

BUSINESS COLLEGE

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1880	141,402 81	911,132 98	3 881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
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