

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

PAGE

MISSING

PAGE

MISSING

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - - MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

UNION BANK OF CANADA.

DIVIDEND No. 41.

Notice is hereby given that a Dividend of Three per Cent. upon the Paid-up Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Saturday, the Second day of July next.

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

The Annual General Meeting of the Shareholders will be held at their banking house, in this city, on MONDAY, the 11th day of JULY next. The chair to be taken at 12 o'clock noon.
 By order of the Board.

E. E. WEBB, Cashier.

Quebec, 26th May, 1887.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

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

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

AGENTS AND CORRESPONDENTS.

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

IN U. S.—Agents Bank of Montreal, 59 Wall St., New York; Bank of Montreal, Chicago.

UNITED KINGDOM—Bank B. C., 28 Cornhill, London; National Prov. Bank of Eng., North and South Wales Bank, British Linen Co.'s Bank, Bank of Ireland.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 do The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital \$200,000
 Reserve 25,000

W. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

The Chartered Banks.

THE FEDERAL BANK OF CANADA.

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

Wednesday, the First Day of June next.

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

THE ANNUAL GENERAL MEETING

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

G. W. YARKER, General Manager.

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

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up)..... \$1,000,000
 Rest 200,000

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

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

BRANCHES.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

AGENCIES.

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - HALIFAX, N.S.

W. L. PITCAITHLY, Cashier.
 DIRECTORS.
 ROBE UNIACKE, President.

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

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

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

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 29.

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its agencies on and after

Wednesday, the 1st day of June next.

The transfer books will be closed from the 16th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders for the election of Directors for the ensuing year will be held at their banking house, in this city, on Tuesday, the 14th day of June next. Chair to be taken at 12 o'clock noon.

By order of the Board.

E. A. COLQUHOUN, Cashier.

Hamilton, April 27th, 1887.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 55.

Notice is hereby given that a

Dividend of Three and one-half per cent.

upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office, and branches on and after

Saturday, the 2nd Day of July next.

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

By order of the Board,

WM. FARWELL, Gen. Manager.

Sherbrook, 31st May, 1887.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

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

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

Collections made on favorable terms and promptly remitted for.

THE 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. Collection promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
 ESTABLISHED 1826

HEAD OFFICE, - - - - - EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.
 JAMES ROBERTSON Manager in London.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

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

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

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

PEOPLES BANK OF HALIFAX.

Capital Authorized \$500,000
 Capital Paid-up 600,000

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

LA BANQUE NATIONALE.

Capital Paid-up \$2,000,000

HEAD OFFICE, - - - - - QUEBEC.
 Hon. THEBAUDEAU, Pres. P. LAFRANCE, Cashier.
 DIRECTORS.
 Theophile LeDroit, Esq. U. Tessier, jr., Esq.
 Hon. P. Garneau. Frs. Kirouac.
 M. W. Baby, Esq.
 Branches.—Montreal, C.A. Vallee, Manager; Ottawa, H Carriere, do; Sherbrooke.
 Agents—The National Bk. of Scotland, Ltd., London; Grunbaum Freres & Co. and La Banque de Paris et des Pays-Bas, Paris; National Bank of the Republic, New York; National Revere Bank, Boston; Commercial Bank of Newfoundland; Bank of Toronto; Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal; Manitoba—Union Bank of Lower Canada

THE BANK OF LONDON IN CANADA

DIVIDEND NO. 7.

Notice is hereby given that a dividend of three and one-half per cent. for the current half year, being at the rate of seven per cent. per annum upon the paid up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after the 2nd day of July next.
 The transfer books will be closed from the 16th to the 30th of June, both days inclusive.
 The annual general meeting of the shareholders will be held in the office of the bank on Wednesday, 20th day of July, 1887. Chair to be taken at 4 o'clock p.m.
 By order of the board,
 A. M. SMART, Cashier.
 The Bank of London in Canada,
 London, 22nd May, 1887.

THE CENTRAL BANK OF CANADA.

DIVIDEND No. 6.

Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the current half-year at the rate of six per cent. per annum, and that the same will be payable on and after Wednesday, the First day of June next.
 The transfer books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Shareholders for the election of Directors will be held at the Bank in Toronto on Monday, the 29th June next. Chair to be taken at 12 o'clock noon.
 By order of the Board,
 A. A. ALLEN, Cashier.
 The Central Bank of Canada,
 Toronto, 27th April, 1887.

The Loan Companies.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 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 Vio. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO. S. C. BETHUNE,
 President. Secretary-Treas

The Loan Companies.

CANADA PERMANENT Loan & Savings Co.

INCORPORATED 1855.

54TH HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of six per cent. on the paid up capital stock of this company has been declared for the half year ending 30th June, 1887, and that the same will be payable at the company's office on and after Friday, the 8th day of July next.
 The transfer books will be closed from the 20th to the 30th June inclusive.

By order,
 J. HERBERT MASON,
 Managing Director.

THE FREEHOLD Loan and Savings Company,
 CORNER CHURCH & COURT STREETS,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$1,376,000
 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. 32.

Notice is hereby given that a Dividend of Three and a Half per Cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending June 30th, 1887 and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after Saturday, 2nd July, 1887.
 The transfer books will be closed from the 16th to the 30th June, 1887, both days inclusive.

H. D. CAMERON, Treasurer.
 Hamilton, 1st June, 1887.

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

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT
 Capital Subscribed \$4,000,000
 " Paid-up 500,000
 Reserve 390,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

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

Dominion Savings & Investment Society,
 LONDON, ONT.

INCORPORATED 1872.

Capital \$1,000,000 00
 Subscribed 1,000,000 00
 Paid-up 918,250 00
 Reserve and Contingent 102,000 00
 Savings Bank Deposits and Debentures 768,995 75
 Loans made on farm and city property, on the most favorable terms.
 Municipal and School Section Debentures purchased.
 Money received on deposit and interest allowed thereon.
 F. B. LEYS, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 147,730
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 Toronto Street, TORONTO.
 OFFICES IN CANADA: { St. James Street, MONTREAL.
 { Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 RUSSELL STEPHENSON,
 WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS,

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

OFFICES: No. 70 CHURCH ST., TORONTO.

Deposits received, interest paid or compounded half-yearly.
 Currency and Sterling Debentures issued in amounts to suit investors. Interest coupons payable half-yearly at all principal banking points in Canada and Great Britain.
 Executors and Trustees are authorized by Act of Parliament to invest in these Debentures.
 Money to Loan at lowest current rates. Favorable terms for repayment of principal.
 WALTER S. LEE, Manager.

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

DIVIDEND NO. 46.

Notice is hereby given that a dividend of four and one-half per cent. for the current half year has been declared upon the capital stock of this institution, and that same will be payable at the office of the Company, in London, on and after Saturday, the 2nd day of July next.
 The transfer books will be closed from the 14th to the 30th June, both days inclusive.
 By order of the board,
 R. W. SMYLLIE, Manager.
 London, 1st June, 1887.

THE HOME Savings and Loan Company.
 (LIMITED).

OFFICE: No. 72 CHURCH ST., TORONTO.

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. FRANK SMITH, JAMES MASON,
 President. Manager.

BUILDING AND LOAN ASSOCIATION.

DIVIDEND No. 34.

Notice is hereby given that a Dividend of Three per Cent. has been declared for the current half-year, ending 30th June, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after
 SATURDAY, 2nd JULY, 1887.

The transfer books will be closed from the 16th to the 30th June, both days inclusive.
 By order of the Board,
 WALTER GILLESPIE,
 Manager.

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

DIVIDEND NO. 18.

Notice is hereby given that a dividend, at the rate of 7 per cent. per annum has been declared for the current half year, ending June 30th inst., and is payable by the bankers of the company on and after the 1st day of July next. The stock transfer books of the company will be closed from the 16th to the 30th inst., both days inclusive.
 By order,
 A. M. COSBY, Manager.
 Toronto, June 3rd, 1887.

The Ontario Loan & Savings Company,
 OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec.-Treas

The Loan Companies.

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

DIVIDEND NOTICE.

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

HENRY TAYLOR,
Manager.

London, Canada, June 6, 1887.

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

Capital Subscribed	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	300,000
Total Assets	3,422,411
Total Liabilities	1,922,211

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1887.

THE
CANADA LANDED CREDIT
COMPANY

DIVIDEND No. 52.

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

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

By order of the Board.

D. MCGEE, Secretary.

Toronto, 25th May, 1887.

The National Investment Co. of Canada
(LIMITED).

20 ADELAIDE STREET EAST, TORONTO.

Capital

DIRECTORS.

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

Money Lent on Real Estate.
Debentures issued.

ANDREW BUTHERFORD, Manager

Financial.

STRATHY BROTHERS,
STOCK BROKERS,

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

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

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

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

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

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

Financial.

The Toronto General Trusts Co.

27 & 29 WELLINGTON ST. EAST,
TORONTO.

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

MANAGER, - - - - J. W. LANGMUIR.

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

JOHN STARK & CO.,

Members of Toronto Stock Exchange,

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

Properties bought and sold. Estates Managed. Rents collected.

28 Toronto Street.

ESTABLISHED 1876.

BANKS BROTHERS,

(TELEPHONE No. 27),

Insurance & Estate Agents.

RENTS COLLECTED. ESTATES MANAGED. MORTGAGES BOUGHT AND SOLD.

60 CHURCH STREET, TORONTO.

JOHN PATON & CO.

52 WILLIAM ST., NEW YORK,

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, - - - MONTREAL.

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

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

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

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

Financial.

ROBERT BEATY & CO.

61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

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

GZOWSKI & BUCHAN,

Stock and Exchange Brokers,

AND GENERAL AGENTS,

24 KING STREET EAST, - - TORONTO

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

COX & CO.,

STOCK BROKERS,

Members Toronto Stock Exchange.

No. 26 TORONTO STREET, TORONTO,

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

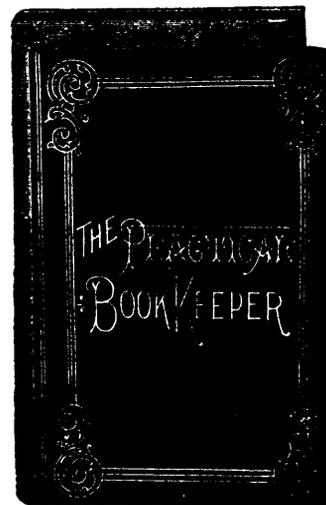
JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker,

68 ST. FRANCOIS XAVIER STREET,

MONTREAL.



A NEW SERIES ON THE

SCIENCE OF ACCOUNTS

AND

Business Correspondence.

The Most Practical Work yet published on these subjects.

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

PRICE, - - - \$1.00.

Address,

CONNOR O'DEA,

TORONTO, ONT

STOCK AND BOND REPORT.

Leading Barristers.

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

GIBBONS, McNAB & MULKERN,
Barristers & Attorneys,
OFFICE—Corner Richmond & Carling Streets,
LONDON, ONT.

JEO. G. GIBBONS GEO. McNAB
P. MULKERN FRED. F. HARPE

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

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

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

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

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

NORTHERN Assurance Company,
OF LONDON, ENG.

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

INCOME AND FUNDS (1885).
Subscribed Capital..... \$15,000,000
Of which is paid 1,500,000
Accumulated funds 15,871,500
Annual revenue from fire premiums 2,886,500
Annual revenue from life premiums 957,000
Annual revenue from interest upon invested funds 660,000

JAMES LOCKIE, - - Inspector.

ROBERT W. TYRE,
MANAGER FOR CANADA.

Jan. 1, 1887.

GOLD MEDAL PARIS, 1875.

JOSEPH GILLOTT'S STEEL PENS.
Sold by all Stationers throughout the World.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO June 9.	Cash val per share
British Columbia		\$2,500,000	\$1,824,937	\$ 425,000	3 1/2	.....	.....
British North America	\$243	4,866,666	4,866,666	1,079,475	3	.....	142 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3 1/2	124 1/2	125 1/2
Central	100	500,000	410,000	25,000	3	.....	49.40
Commercial Bank, Windsor, N.S.	40	500,000	280,000	78,000	3 1/2	123 1/2	214
Dominion	50	1,500,000	1,500,000	1,070,000	3 1/2	216 1/2	213.50
Eastern Townships	50	1,500,000	1,455,046	375,000	3 1/2	.....	.....
Federal	100	1,250,000	1,250,000	125,000	3	105 1/2	105 1/2
Halifax Banking Co.	20	500,000	500,000	70,000	4	109 1/2	105.25
Hamilton	100	1,000,000	999,500	300,000	3	137 1/2	137.25
Hochelaga	100	710,100	7-0-100	100,000	3	96	100
Imperial	100	1,500,000	1,500,000	500,000	4	187 1/2	137.25
La Banque Du Peuple	50	1,200,000	1,200,000	240,000	3	112 1/2	113 1/2
La Banque Jacques Cartier	25	500,000	500,000	140,000	3	91	23.75
La Banque Nationale	100	2,000,000	2,000,000	.....	.....	.....	.....
London	100	1,000,000	300,000	50,000	.....	.....	.....
Maritime	100	321,900	.....	.....	.....	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	1,500,000	3 1/2	132	134
Merchants' Bank of Halifax	100	1,000,000	1,000,000	180,000	3	.....	132.00
Molsons	20	2,000,000	2,000,000	800,000	4	234 1/2	235 1/2
Montreal	200	12,000,000	12,000,000	6,000,000	4	.....	468.50
New Brunswick	100	500,000	500,000	300,000	4	.....	140
Nova Scotia	100	1,114,300	1,114,300	360,000	3 1/2	121	121 1/2
Ontario	100	1,500,000	1,500,000	500,000	3	125	126
Ottawa	100	1,000,000	1,000,000	250,000	3 1/2	.....	19.70
People's Bank of Halifax	20	600,000	600,000	35,000	2 1/2	.....	.....
People's Bank of N. B.	50	150,000	150,000	.....	.....	.....	.....
Quebec	100	3,000,000	2,500,000	325,000	3	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3 1/2	130	130 1/2
Standard	50	1,000,000	1,000,000	300,000	4	205	205.00
Toronto	100	2,000,000	2,000,000	1,150,000	4	100	50.00
Union Bank, Halifax	50	500,000	500,000	40,000	2 1/2	.....	60
Union Bank, Canada	100	1,200,000	1,200,000	.....	.....	.....	.....
Ville Marie	100	500,000	477,530	30,000	3	.....	.....
Western	100	500,000	215,000	35,000	.....	.....	.....
Yarmouth	100	300,000	320,424	300,000	3	106	106.00

LOAN COMPANIES.

Agricultural Savings & Loan Co.	50	830,000	614,895	75,000	4	.....	.....
British Can. Loan & Invest. Co.	100	1,350,000	287,066	44,000	3	102	103.00
British Mortgage Loan Co.	100	450,000	274,818	41,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	95,000	3	111 1/2	27.87
Canada Landed Credit Co.	50	1,500,000	863,990	150,000	4	130	65.00
Canada Perm. Loan & Savings Co.	50	3,500,000	2,300,000	1,180,000	6	212	106.00
Canadian Savings & Loan Co.	50	750,000	656,410	141,000	4	.....	.....
Dominion Sav. & Inv. Society	50	1,000,000	918,250	162,000	3 1/2	114 1/2	115 1/2
Farmers Loan & Savings Company	50	1,067,250	611,430	107,138	3 1/2	117	58.50
Freehold Loan & Savings Company	100	1,875,000	1,000,000	450,000	5	164 1/2	164.25
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	155,000	3 1/2	121	121.00
Huron & Erie Loan & Savings Co.	50	1,500,000	1,100,000	417,000	4 1/2	159 1/2	79.75
Huron & Lambton Loan & Savs. Co.	50	350,000	235,550	42,000	4	.....	.....
Imperial Loan & Investment Co.	100	825,850	625,000	96,400	3 1/2	117	117.00
Landed Banking & Loan Co.	100	700,000	493,000	60,000	3	.....	.....
Land Security Co.	25	498,850	230,080	215,000	5	225	56.25
London & Can. Loan & Agency Co.	50	4,000,000	560,000	890,000	5	155	156
London & Ont. Inv. Co.	50	830,700	464,620	49,775	3 1/2	.....	.....
London Loan Co.	100	2,250,000	450,000	80,000	3 1/2	.....	.....
London & Ont. Inv. Co.	100	400,000	100,000	3,000	4	111 1/2	102 1/2
Manitoba Investment Assoc.	100	1,250,000	312,031	94,000	4	.....	.....
Manitoba Loan Company	100	500,000	419,433	.....	3	.....	.....
Montreal Loan & Mortgage Co.	100	1,250,000	312,500	111,000	3 1/2	.....	.....
Manitoba & North-West Loan Co.	100	1,700,000	425,000	30,000	3	102 1/2	106.50
National Investment Co.	100	1,700,000	274,178	60,000	3 1/2	114 1/2	114.50
Ontario Industrial Loan & Inv. Co.	100	479,800	700,000	600,000	4	117	117.00
Ontario Investment Association	50	2,865,800	1,300,000	300,000	3 1/2	121	57.75
Ontario Loan & Debenture Co.	50	300,000	300,000	65,000	3 1/2	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	334,580	92,000	3 1/2	116 1/2	58.25
People's Loan & Deposit Co.	50	600,000	477,209	5,000	.....	.....	.....
Real Estate Loan & Debenture Co.	50	800,000	300,000	53,000	4	.....	.....
Royal Loan & Savings Co.	50	500,000	627,000	200,000	4	134 1/2	137 1/2
Union Loan & Savings Co.	50	1,000,000	1,300,000	650,000	5	190	95.00
Western Canada Loan & Savings Co.	50	2,500,000	.....	.....	.....	.....	.....

MISCELLANEOUS.

Canada North-West Land Co.	£ 5	\$1,500,000	\$1,500,000	\$ 10,406	.....	57 1/2	60
Canada Cotton Co.	\$100	\$2,000,000	\$2,000,000	.....	.....	83	100
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	101 1/2	102 1/2
New City Gas Co., Montreal	40	.....	.....	.....	6	231 1/2	221
N. S. Sugar Refinery	500	.....	.....	.....	.....	100	500.00
Starr Mfg. Co., Halifax	100	.....	.....	.....	3	90	90.00
Toronto Consumers' Gas Co. (old)	50	1,000,000	1,000,000	.....	5	185	190

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares.	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life.	£10	£1	.....
50,000	15	C. Union F. L. & M.	50	5	21 1/2
100,000	10	Fire Ins. Assoc.	10	2	7 1/2
20,000	5	Guardian	100	50	72 1/4
13,000	32	Imperial Fire	100	25	159 1/4
150,000	10	Lancashire F. & L.	20	2	6 1/2
35,862	20	London Ass. Corp.	25	12 1/2	49 51
10,000	10	London & Lan. L.	10	1 1/2	3 1/2
74,060	8	London & Lan. F.	25	2 1/2	8 1/2
3,000,000	57 1/2	Liv. Lon. & G. F. & L.	£5	£5	34 35
30,000	24	Northern F. & L.	100	10	56 1/2
130,000	90	North Brit. & Mer.	25	2 1/2	35 40
6,722	5 1/2	Phoenix	50	50	245 250
200,000	5	Queen Fire & Life.	10	1	3 1/2
100,000	4 1/2	Royal Insurance	20	3	35 39
50,000	10	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	121 122 1/2
2,500	15	Canada Life	400	50	.....
5,000	10	Confederation Life	100	10	.....
5,000	10	Sun Life Ass. Co.	100	12 1/2	180
.....	6	Royal Canadian	130	15	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	159 161

RAILWAYS.

Atlantic and St. Lawrence	.....	\$100	.....
Canada Pacific	.....	100	64 1/2
Canada Southern 5% 1st Mortgage	.....	.....	15 1/2
Grand Trunk ordinary stock	.....	100	110 1/2
5% perpetual debenture stock	.....	.....	120
do. Eq. bonds, 2nd charge	.....	.....	81 1/2
do. First preference	.....	100	68 1/2
do. Second pref. stock	.....	100	36 1/2
do. Third pref. stock	.....	20 10/-	.....
Great Western ordinary stock	.....	.....	.....
do. 6% pref. stock	.....	.....	107
do. 6% bonds, 1890	.....	.....	105
Midland Stg. 1st mtg. bonds, 1908	.....	100	106
Northern of Can. 5% 1st mtge	.....	100	105
do. 6% second mortgage	.....	100	106
Toronto, Grey & Bruce 4% bonds	.....	100	84 1/2
Wellington, Grey & Bruce 7% 1st m.	.....	.....	100

SECURITIES.

Canadian Govt. deb., 5% stg.	.....	.....	.....
Dominion 5% stock, 1908, of Ry. loan	.....	110	108 1/2
do. 4% do. 1904, 5, 6, 8.	.....	.....	108 1/2
do. bonds, 4%, 1904, 86 Ins. stock	.....	.....	108
Montreal Harbour bonds, 5%			

GRAND TRUNK R.Y.

The Old and Popular Route
TO
MONTREAL, DETROIT, CHICAGO

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

IT IS POSITIVELY THE
ONLY From TORONTO

Running the Celebrated Pullman Palace Sleeping and Parlor Cars.

SPEED, SAFETY, CIVILITY.

Toronto to Chicago in 14 Hours.

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

FOR FARES, Time Tables, Tickets and general information apply at the Union Depot, City Ticket Offices, corner King and Yonge, and 30 York Street, or to any of the Company's Agents.

JOSEPH HICKSON,

General Manager.

WM. EDGAR,

General Passenger Agent.

Dominion Line.

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

LIVERPOOL SERVICE:

DATES OF SAILING:

From Montreal:

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

From Quebec:

*Sarnia, Friday, 10th June.	*Oregon, Thursday, 16th June.
*Vancouver, Thursday, 7th July.	

Bristol Service for Avonmouth Dock.

QUEBEC, from Montreal..... Thursday, 19th May.

DOMINION..... Thursday, 26th May.

MISSISSIPPI..... Thursday, 2nd June.

ONTARIO..... Thursday, 9th June.

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

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

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

DAVID TORRANCE & CO., Montreal.

ALLAN LINE

ROYAL MAIL
STEAMSHIPS.

1887. Summer Arrangement. 1887.

LIVERPOOL, LONDONDERRY, QUEBEC AND MONTREAL MAIL SERVICE.

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

RATES OF PASSAGE.—Cabin \$50, \$65, and \$75. Return: \$100, \$135, and \$150. Intermediate \$30. Return \$60. Steerage at lowest rates.

For tickets and every information, apply to H. BOURLIER, Corner King and Yonge Streets, Toronto

EUROPEAN MARKETS.

London, June 8th.

Beerbohm's message reports Floating cargoes—Wheat, firm; maize, nil. Cargoes on passage—Wheat and maize, firm. Mark Lane—English and foreign wheat, firm; American and Danube maize, firm; English and American flour, firm. Weather in England, very fine. Liverpool—Spot wheat, quiet and steady; maize, firmly held.

Liverpool, June 8th.

Spring wheat, 7s. 4d. to 7s. 5d.; red winter 7s. 6d. to 7s. 7d.; No. 1 Cal., 8s. 2d. to 8s. 4d.; corn, 4s. 1d.; peas, 5s. 0d.; pork, 66s. 6d.; lard, 34s. 9d.; bacon, short clear, 39s. 0d.; long clear, 39s. 0d.; tallow, 21s. 6d.; cheese, new, 55s. 6d. Wheat firm, fair demand, offered sparingly; corn firm, fair demand.

TORONTO PRICES CURRENT.

(CONTINUED.)

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$37 00	39 00
Pickings, 1 1/2 in. or over	27 00	29 00
Clear & pickings, 1 in	25 00	26 00
Do. do. 1 1/2 and over	33 00	35 00
Flooring, 1 1/2 & 1 1/4 in	16 00	18 00
Dressing	16 00	18 00
Ship, culls stks & sidgs	12 00	13 00
Joists and Scantling	12 00	13 00
Clapboards, dressed	12 50	00 00
Shingles, XXX, 16 in.	2 50	2 60
" XX	1 40	1 60
Lath	1 85	1 95
Spruce	10 00	13 00
Hemlock	10 00	11 00
Tamarac	12 00	14 00

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple	16 00	18 00
Cherry	60 00	85 00
Ash, white	24 00	28 00
" black	16 00	18 00
Elm, soft	12 00	14 00
" rock	18 00	00 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey	18 00	20 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut, 1 in. No. 1 & 2	65 00	100 00
Butternut	40 00	50 00
Hickory, No. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood	35 00	40 00

Fuel, &c.

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

Hay and Straw.

Hay, Loose New, Timothy	\$13 00	15 00
Clover Hay	9 00	12 00
Straw, bundled oat	10 00	11 00
" loose	6 00	8 00
Baled Hay, first-class	11 00	12 50
" second-class	8 00	9 50

LIVERPOOL PRICES.

June 9th, 1887.

Wheat, Spring	8.	D
" Red Winter	7	4
No. 1 Cal.	8	2
Corn	4	1 1/2
Peas	5	0
Lard	34	0
Pork	66	6
Bacon, long clear	39	0
" short clear	39	0
Tallow	00	0
Cheese new	54	0

CHICAGO PRICES.

By Telegraph, June 9th, 1887.

Breadstuffs. Per Bush.

Wheat, No. 2 Spring, spot	\$ 91 1/2	0 00
Corn	37 1/2	0 00
Oats	25 1/2	0 00
Barley	cash 49	0 00

Meat Products.

Mess Pork	\$21 00	0 00
Lard, tierces	6 62 1/2	0 00
Short Ribs	7 62 1/2	0 00
Hams	0 00	0 00
Bacon, long clear	8 05	0 00
" short clear	0 00	0 00

TORONTO LEAD & COLOR CO.,

MANUFACTURERS OF

Pure White Lead in Oil.

PURE PREPARED PAINTS, READY FOR USE.

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

IMPORTERS OF PAINTERS' SUPPLIES.

8 & 10 PEARL STREET, TORONTO.

MAITLAND & RIXON,

OWEN SOUND,

Forwarders & Commission Merchants,

Dealers in Pressed Hay, Grain and Supplies.

Lumbermen and Contractors' Supplies a Specialty

J. W. MAITLAND.

H. RIXON.

DAIRY SALT,

For Butter and Cheese.

New Importations of English Salt.

HIGGINS'

CELEBRATED EUREKA,

WASHINGTON BRAND,

ASHTON BRAND.

ALSO,

Best Canadian Brands Kept in Stock.

WRITE FOR PRICES.

JAMES PARK & SON

St. Lawrence Market, TORONTO.

THE MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, - - President.

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

When asked to insure in other Companies,

REMEMBER THESE IMPORTANT FACTS:

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

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

\$301,396,205.

It has returned to them, in Cash, over

\$243,000,000.

Its payments to Policyholders in 1886 were

\$13,129,103.

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

\$14,000,000.

T. & H. K. MERRITT,

General Managers Western Ontario,

TORONTO.

Leading Wholesale Trade of Montreal.

CARSLEY & CO.,

IMPORTERS OF
BRITISH & FOREIGN
DRY *
* GOODS

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

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

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

UMBRELLAS,

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

BLACK INDIAN SHAWLS

Square and Heavy.

Gent's Hosiery,

- IN MERINO, CASHMERE, AND -
COTTON.

Fancy & Striped
BOYS'
JERSEY SUITS.

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

KID GLOVES,

KID GLOVES,

The Jollette and Le Brabant Bands.
CANNOT BE BEATEN FOR VALUE.

CARSLEY & CO.

98 St. Peter St., Montreal.

AND
18 Bartholomew Close, London, England.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada:

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

Selling Agents for the West:

E. A. TOSHACK & CO., TORONTO

Mercantile Summary.

THE fifteenth dividend of the Manitoba and North-West Loan Co. (Limited), is announced at the annual rate of seven per cent.

ANDREW MILES, a Portland, N. B., grocer, has arranged a settlement with his creditors at sixty cents on the dollar, spread over two years.

We find this item in the Portage La Prairie *Liberal*: Messrs. Ogilvie & Co., in one week, through their agent Mr. Matheson, paid out to one of our farmers the sum of \$2,400 for grain delivered through the summer.

A WINNIPEG exchange finds that the prediction of a large immigration this year is being rapidly fulfilled. Nearly eight thousand immigrants have arrived in that city since the first of the year, a number almost equal to the total arrivals for 1886.

ENGLISH advices report the market favorable for our phosphate of lime, a sale of eighty per cent. Canadian being reported last month at a shilling per unit, being a rise of nearly a farthing. Freights to Glasgow are reported at 6/3 and to London at 7/.

Up to June 3, 1886, the invoices of dutiable goods from the province of New Brunswick, passing through the U. S. Consul's office at St. John, amounted to 278. During the same period of the current year the invoices numbered 351. This, says the *Globe*, does not include American lumber cut in the province, which is admitted into the United States free of duty.

Established 1869.

BROKERS AND - -
COMMISSION -
MERCHANTS
ETC.

STANWAY & BAYLEY,
54 FRONT ST. EAST,
TORONTO, CANADA

- - TEAS
- - COFFEES,
FRUITS, SPICES, ETC.
& GEN'L MERCHANDISE
CORRESPONDENCE SOLICITED.

Jonas Brook & Bros.

Meltham Mills, England,



Best Six-Cord Spool Cotton

NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c.

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

J. E. LANCASTER & CO.

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

—Sole Agents for Canada.—

Mercantile Summary.

Upwards of 500 employes of the Montreal Cotton Co., at Valleyfield, were out on strike, but have resumed work at the old wage.

THE two principal items of export in the returns made by St. John, N. B., for May, 1886, are deals, lumber and timber, valued at \$282,568, and fish to the value of \$10,000.

SAINT STEPHEN, N. B., imported \$24,952 worth of merchandise last month, as compared with \$50,735 worth in May, 1886, of which \$56,000 was dutiable and \$44,000 free goods. The duty collected last month was \$3,352.

AT New York the Collector of Customs has been sustained by the treasury department in his ruling that an importation of citron is dutiable as "fruit preserved in sugar," and not as "fruits not specially enumerated" or "fruits preserved in their own juices."

TENDERS have been asked for the construction and equipment of the Red River Valley Railway from a point in the city of Winnipeg, to a point within or near the town of West Lynne, a distance of about sixty-five miles. The whole work is to be completed by November 1st.

The Bill of the Richelieu & Ontario Navigation Co., which passed the Committee at Ottawa last Friday, authorizes the issue of \$500,000 in bonds, 15 years, 6 per cent, the security for which is the principal steamers of the company. This issue not to be made until the present issue of \$200,000 bonds is redeemed.

ELLIS & KEIGHLEY,

Wholesale Dealers in
COFFEES,

Spices, Mustard, &c., &c.

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

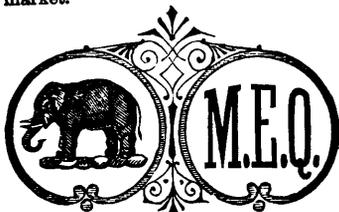
All goods put up by us are guaranteed.

WAREHOUSE AND MILLS, 527 Yonge St., TORONTO.

Leading Wholesale Trade of Montreal.

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

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



TRADE MARKS.

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

Orders will receive prompt attention.

WALTER WILSON & CO.
Agents for the Dominion.

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

WM. BARBOUR & SONS'

IRISH FLAX THREAD

LISBURN.

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



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

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

WALTER WILSON & COMPANY,
Sole Agents for the Dominion.

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

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Portland Cement, Canada Cement,
Chimney Tops, Roman Cement,
Vent Linings, Water Lime,
Flue Covers, Whiting,
Fire Bricks, Plaster of Paris
Scotch Glazed Drain Pipes, Borax,
Fire Clay, China Clay, &c.

Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.

General Merchants & Manufacturers'
Agents.

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

15 Victoria Square MONTREAL
20 Wellington Street West, TORONTO.

WE BEG TO INFORM THE TRADE

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

KNITTINGSILK

In both Reeled & Spun Silks.

To be had o all wholesale houses in Canada.

BELDING, PAUL & CO.,
MONTREAL.

THE CELEBRATED

Cook's Friend Baking Powder

IS AS PURE AS THE PUREST,

AND

BETTER VALUE THAN THE CHEAPEST

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

Sal Soda in Barrels.
Bi-carb Soda in Kegs.
Cream Tartar Crystals.
Tartaric Acid Crystals.

For sale by

COPLAND & McLAREN,
MONTREAL.

TEES, WILSON & CO.,

(Successors to James Jack & Co.)

Importers of Teas

AND GENERAL GROCERIES.

66 St. Peter Street, - - MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

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

HODGSON, SUMNER & CO

IMPORTERS OR

DRY GOODS, SMALLWARES
and **FANCY GOODS**

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

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St..

MONTREAL.

Mercantile Summary.

VALUE of exports from Winnipeg custom house, during May last, \$25,882, showing an increase over same month last year. Value of imports, free goods, \$15,581; dutiable \$154,792 as compared with free goods \$29,002 and dutiable goods \$115,632 in the month of May 1886.

The first vessel of a new freight line connecting the Clyde, the Mersey, Bristol Channel and Montreal, has sailed from Cardiff. This new company was organized in England and will be known as the Maclean Line. The vessel above referred to is the "Cootherstone," of 2,234 tons.

SPEAKING of English co-operative stores the London Grocer says that it is certain that at the present time, among a large section of the more intelligent of the working-class population, belief in the co-operative principle of trading is gradually dying out; and such a failure as that just recorded at Smethwick will necessarily tend to hasten this desirable result.

THE corporation of Halifax having experienced beneficial results from the partial introduction of the electric light, are now asking for tenders to light the whole city with both arc and incandescent lights. Some 186 gas lamps, 126 oil lamps and 50 electric lights are now used at a cost of \$11,000 and the proposal to substitute 150 of arc and incandescent lights is not expected to add much to the total cost.

MR. EM. ESTEY, druggist, of Moncton, N.B., whose financial difficulties we noted some two years ago, and who compromised with his creditors at the time, is now engaged in paying them in full, though under no legal obligation to do so. Mr. Estey is now shipping some of his preparations to Australia, and, we understand, enjoys a good trade with the antipodes as well as with other points at home and abroad.

SUCKLING, CASSIDY & CO.,

Trade Auctioneers & Com. Mchts,
TORONTO.

Trade sales every fortnight. Sell by public auction, or when required, by private sale, Dry Goods, Tweeds, Clothing, Boots and Shoes, Groceries, and General Merchandise.

No Charges for Storage and Insurance.

Prompt cash returns as soon as a sale is effected. Liberal cash advances made when required. All business strictly confidential.

SUCKLING, CASSIDY & CO.
TORONTO.

AFTER the landlord has satisfied his claim against C. P. Gibson, a fruit dealer in Winnipeg, there will be little, if anything, left for other creditors. He seems never to have been able to establish himself in favor.

A MEETING of sheet iron manufacturers was held in Pittsburg on the 26th of last month, to consider the alarming increase in the importation of tinned sheets and sheet iron. In 1886 upwards of 80,000 tons of these tinned sheets, besides 250,000 tons of tin plate, were brought into the country. In addition to this 60,000 tons of sheet iron were imported. The question of under-valuation of these goods is a very serious one, and a committee was appointed to deal with it.

JNO. ILLSAY, a tinsmith at Picton, has failed, owing about \$1,000, with assets in the neighborhood of \$400. There have been three assignments in Chatham since our last issue. Henry Cohen, a clothing dealer, was burned out in May last and this appears to have been an important factor in his present trouble. The father of Thos. J. Walters, a young man of 21 years, bought him a stock of confectionery and it has taken little more than a year to show the folly of such an investment.

THE N. Y. *Commercial Bulletin* tells of a curious case before the United States Circuit Court at Chicago. A lake propeller was wrecked and soon after caught fire and burned to the water's edge. The owner held \$15,000 marine and \$12,000 fire policies. The fire companies refused to pay anything, claiming that as the vessel was a wreck the marine companies should bear the loss. The marine companies offered to pay \$2,500, claiming that amount would have repaired the vessel if she had not caught fire. The court is asked to apportion the amount the fire and marine underwriters should pay.

THERE are not many traders who have been so liberally dealt with by creditors as William Hogg, a general store-keeper at Flesherton. He began business in this city about forty years ago as a member of the firm of J. & W. Hogg. They were burned out in 1856 and two years after made an assignment. In the following year they moved to York Mills, where in 1865 they again failed, repeating the experience in 1868. The firm was dissolved in 1870 by the death of John Hogg. William has continued alone ever since, but before removing to Flesherton he completed his fourth failure. A tendency to speculate in wild lands brought about assignment number five in June 1881, when his long-suffering creditors accepted 30 per cent of their claims. He had a conference with them again this week, and unless they desire to assist him to the reputation of a "record-breaker" they will take no more chances on William.

LIKE many similar schemes, that of biscuit making by Knights of Labor, in Chatham, has come to grief, after a brief experience. The company had a capital of \$30,000, about \$12,000 being subscribed and only 30 per cent paid up. Its goods had hardly been introduced when the concern was forced to assign. In Waverley, a general trader named R. J. Timmons has assigned. He suffered loss from fire some little time ago.—Since 1884 the Western Ontario Electric Light and Power Company has been doing business in Windsor, but evidently without success, for we learn that the sheriff has disposed of the effects to the United States Electric Light Company, the largest creditor.—It is not far from the truth to say that almost from the start Fellows Bros., brewers, of Belleville, have been incumbered. Recently a bailiff took possession for

rent and now it is said that the firm is seeking a compromise at 25 cents on the dollar.—Coming from Markham six months ago, J. P. Callahan has found that the shoe trade in this city is somewhat overdone. He has assigned.

MANUFACTURERS' NOTES.

The machinery in the Gibson Cotton Mill, at Marysville, is to be reinforced by the addition of two hundred shirting looms. An order for them has been placed with a Massachusetts firm.

Mr. Andrew Telfer, having purchased the interest of Mr. Jas. Harold, in the Telfer & Harold Manufacturing Co., of this city, the style of the firm will hereafter be known as the Telfer Manufacturing Co. The business of manufacturing corsets, hoop skirts, bustles, etc., etc., will be carried on as heretofore in Johnson street.

The result described below is interesting. Freight rates have been increased to such an extent by the inter-State Commerce law that the Calais, (Maine), city government finds it of advantage to buy pipe manufactured in St. Stephen, N. B., across the river St. Croix, and pay the duty, rather than obtain it at Bangor, Maine, and pay the freight.

It is announced in a Calcutta dispatch to the *London Times* that the Indian Government is actively taking up the cause of the decaying silk industry. A collection of Indian cocoons is being made, which will be sent to Manchester, where it will be open for inspection. Infected cocoons are to be sent to France for examination by M. Pasteur's pupils, who may be able to suggest means to check the disease which has nearly ruined the industry. The mercantile community has promised to cooperate.

According to the *Russian Technic*, the administration of the Tambov-Saratov Railroad has made experiments as to the relative cost of wood, coal and Baku petroleum, with the following result:—One cord of wood is equal in value to 3,420 English pounds, avoirdupois of coal and 2,736 pounds of petroleum, while the cost of these quantities is \$15.73 for the wood, \$15.68 for the coal, and \$13.46 for the petroleum. Results still more favorable for petroleum have been reached on other Russian roads.

The annual meeting of the shareholders in The Craven Cotton Co. was held in Brantford on Tuesday afternoon, the 7th inst. A half-yearly statement was submitted showing a good profit, which was placed to the credit of reserve account, with a view of providing against future contingencies. This proceeding is a prudent one and affords an example that it might be well for other mills to follow. The following gentlemen were elected as directors for the ensuing year, viz., I. Cockshutt, John Harris, Wm. Buck, Clayton Slater and H. B. Leeming. The selling agents of the company are as before, Messrs. J. E. Lancaster & Co.

INSURANCE NOTES.

We learn that Mr. J. D. Henderson retires from his long connection with the Canada Life Assurance Company, with the view of engaging in another business. The Toronto agency so long held by him will hereafter be conducted by Messrs. Geo. A. and E. W. Cox, who are removing to this city from Peterboro.

The report of the directors of the Liverpool and London and Globe Insurance Company

for 1886 states that the fire premium income, after deducting sums paid for re-insurance of surplus risks, amounted to £1,289,594, while the losses were £684,534. With the addition of interest and the fire profits of the year, and deducting all payments, the balance of the profit and loss accounts is £457,681,, out of which it is proposed to pay on account of the fire department a dividend of 15s per share, with a bonus of 8s per share, and out of the life profits a bonus of 3s per share, making in all 26s per share, carrying forward a net sum of £298,015.

The London Guarantee and Accident Insurance Company, says the *Insurance Review*, has lately opened an agency in Vienna for the Austro-Hungarian empire. Guarantee insurance business had hitherto not been transacted in that country.

An advertisement in an English paper announces that seventeen policies, aggregating £48,000, "on the life of a gentleman aged 62 next birthday" is offered "for sale by public roup."

It is said that John Wanamaker, of Philadelphia, now carries \$650,000 life insurance. Governor Beaver, of Pennsylvania, carries \$150,000.

Truro, Nova Scotia, which is a live, progressive town, is a railway centre for eastern Nova Scotia. Valuation of property there has increased \$100,000 the past year and the rate of taxation is \$1.35. It has a good supply of water for fire purposes and a system of fire alarm, so that underwriters regard it with favor.

BEWARE OF ENDORSING.

A correspondent of the *St. John Globe* affirms that the business men of that city are now suffering from the unsound and unsafe practice of "kiting" paper, or what is in fact accommodation endorsing. He therefore asks the journal named to publish an editorial article on the subject which had appeared in the *MONETARY TIMES*, adding, "If you can see your way clear to republish it occasionally, you will, I am sure, do many of your numerous readers a signal service, and will, besides, deserve to be classed among the benefactors of the race."

The *Globe* does reproduce the article, part of which is as follows. It will bear re-reading in other quarters of the Dominion than St. John:

"Doubtless the average man, when asked to endorse a note for a relative, a neighbor or a friend, does not adequately consider the risk he runs in so doing. Oftentimes he agrees, thoughtlessly, to do what is asked of him; sometimes he does so with apprehension, but "hates to refuse" because refusal would be deemed unfriendly. Better lose a "friend," so-called, one would think, than at his request, suffer the loss of all one's earthly goods, as we have known people do, through good-natured acquiescence in responsibility for a foolish transaction.

"If every trader were honestly intentioned and capable as a business man, indorsers for such persons would still take the risk of unforeseen disaster, which often overtakes the best of men. But by indorsing without security, a fond friend or a good-natured acquaintance takes the risk against incapacity and against dishonesty as well as against misfortune. If the man whose surety he becomes turn out a wolf in sheep's clothing, or if he turn out an unbusinesslike fool, the indorser may get sympathy, but he loses his substance all the same.

TIMBER AND LUMBER NOTES.

The Supervisor of Timber Cutters at Quebec gives the following statement of timber, staves, masts and spars culled at that port this season and last up to 1st June. Basswood, butternut and tamarac are items which are left blank in both years:—

	1886.	1887.
Waney White Pine....	45,358	127,965
White Pine.....	11,049	15,840
Red Pine.....	179	269
Oak.....	165,012	174,295
Elm.....	59,907	.....
Ash.....	4,707	18,274
Basswood.....	.....	.....
Butternut.....	.....	.....
Tamarac.....	.....	.....
Birch and Maple.....	147,742	43,462
Masts and Bowsprits..	—pcs.	—pcs.
Spars.....	—pcs.	—pcs.
Std. Staves.....	3.8.3.20	.....
W. I. Staves.....	8.1.2.16	.....

In answer to an enquirer, the parties composing the Canada Lumber Company, which applied for incorporation a week or two ago, are James McLaren, W. C. Edwards, Alex. McLaren, A. H. Edwards, and J. C. Edwards,

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

2 Fountain Court, Aldermanbury, London, Eng

J. W. LANG & CO.

IMPORTERS,

Wholesale Grocers,

And Dealers in
WINES AND LIQUORS.

33 Front St. East,

TORONTO, Ont.

BERTRAM & CO.,

Iron, Steel,

AND

HARDWARE MERCHANTS,

76 Wellington St. W., Toronto.

HEADQUARTERS FOR

Disston's Hand Saws,
Disston's Files and Horse Rasps,
Table and Pocket Cutlery.

CUT NAILS, HORSE NAILS, HORSE SHOES

SPECIAL PRICES ON APPLICATION.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT AND DARLING

WHOLESALE DRY GOODS

AND

Woolen Merchants,

OUR NEW WAREHOUSE,

CORNER

Bay and Wellington Sts.

Is fast approaching completion, and every preparation is being made for the

EARLY FALL TRADE,

Temporary Offices—4 Wellington St. East,
over Bank of British North America.

WYLD, GRASETT & DARLING

ECKHARDT, KYLE & CO.,

Wholesale Grocers,

Have removed to their New Warehouse,

No. 3 Front Street, East,

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

Special attention given to orders by Mail or Telegraph.

TORONTO SYRUP CO.

MANUFACTURERS

and REFINERS

OF

PURE SYRUPS

FOR

SWEETNESS, BRILLIANCY,
and FLAVOR

Our Syrups are Unequaled.

Send for Samples and Quotations.

WHOLESALE ONLY.

chief place of business Buckingham. The capital stock is proposed to be \$500,000 and large powers are asked for, stock-raising and storekeeping being amongst the privileges sought.

At an auction sale held in Glasgow, on the 18th ultimo, Quebec deals realized the following figures according to Brown's *Expo t List*:
Quebec 1st yellow pine deals—

12 ft.	7/10 × 3	3s	11 d
12 ft.	7/10 × 3	2s	1 1/2 d
11 ft.	7/10 × 3	2s	0 1/2 d
10 ft.	7/10 × 3	1s	11 1/2 d
9 ft.	7/10 × 3	1s	9 d
9 ft.	11 × 3	2s	0 1/2 d
10/14 ft.	6 × 2	2s	1 1/2 d

On the same occasion, Quebec second yellow pine deals ten by fourteen feet, six by two inches, brought one and four pence half penny.

Leading Wholesale Trade of Toronto.

JUBILEE FLAGS,

FIVE CASES RECEIVED.

Ensigns, Union Jacks & Fancy Jubilee Flags.

BRYCE, McMURRICH & CO.

Wholesale Dry Goods Merchants,
61 BAY STREET, TORONTO.

Eby, Blain & Co.

IMPORTERS

AND

WHOLESALE GROCERS,

Cor. Front and Scott Sts.,

TORONTO - ONTARIO

SOLE AGENT ONTARIO FOR

Ackerman Bros.' Café des Gourmets.

HONEY DROP CORN.

CELLULOID STARCH.

DAY & MARTIN'S BLACKING.

All orders by mail promptly attended to.

BOECKH'S

STANDARD

BRUSHES

QUALITY & SIZE GUARANTEED.

For Sale by all Leading Houses.

Leading Wholesale Trade of Toronto.

W. R. BROCK & CO.

DEALERS IN

Canadian Woollens,
British Woollens,
Canadian Cottons,
English Prints,
American Prints,
Tailors' Trimmings,
Fancy Goods.

NOTICE.

We place our customers in a position to meet all legitimate competition.

W. R. BROCK & CO.

**WM. B. HAMILTON,
SON & CO.**

B. HAMILTON,
JAMES BUIK,
A. W. BLAUFORD.

Manufacturers & Wholesale Dealers in

BOOTS AND SHOES,

15 & 17 Front St. East.

TORONTO.

R. H. GRAY & CO.

Gent's Furnishings,
Ladies' Furnishings.

MANUFACTURERS OF

PATENT SEAMLESS CROTCH OVERALLS

Shirts, Hoop Skirts, Bustles, &c.

24 & 26 Wellington St. West, TORONTO

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

36, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

H. A. NELSON & SONS

DIRECT IMPORTERS OF

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

MANUFACTURERS OF

Brooms, Brushes, Woodenware, Matches, and General Grocers' Sundries.

55 & 58 Front St. W., TORONTO. 59 to 63 St. Peter St. MONTREAL.

Leading Wholesale Trade of Toronto.

DAVIDSON & HAY,

IMPORTERS

AND

Wholesale Grocers

36 Yonge Street,

TORONTO, - ONTARIO

JOHN I. DAVIDSON. JNO. D. HAY.

THE HARRIS CO., (Limited)

44 KING ST. E.

BRANDRAM'S ENGLISH LEAD,
SOMERVILLE'S PURE LEAD,
PILKINGTON'S ENGLISH GLASS,
GERMAN SHEET GLASS,
LIVINGSTON'S BADEN OIL,

Colors, Brushes, Whiting, Glue, &c., &c.

EWING & CO.

MANUFACTURERS OF

WOOD MANTELS AND OVER MANTELS,

MIRRORS, PIER AND MANTEL,

SHOW ROOM MIRRORS.

Drawings and Estimates furnished.

87 FRONT STREET WEST.

TORONTO.

NEW SEASON'S TEAS

HYSON, CONGOU,
JAPAN, &c., &c.

Morgan Davies & Co.,

46 FRONT St., E. TORONTO.

COBBAN MANUFACTURING CO.

TORONTO.

MANUFACTURERS OF

Mouldings, Frames & Looking-Glasses

IMPORTERS OF

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

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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

LAWRENCE COFFEE

THOMAS FLYNN.

Leading Wholesale Trade of Toronto.

**OGILVY,
ALEXANDER
& ANDERSON**

Are offering Special Lines in

CANADIAN TWEEDS

AND

British Woollens.

INSPECTION INVITED.

Ogilvy, Alexander & Anderson,

43 Front St. West, Toronto.

M. & L. Samuel, Benjamin & Co.

METALS & SHELF HARDWARE.

JUBILEE - TRADE.

56 and 58½ Yonge St. and 9 Jordan St.

BROWN BROS.

PREMIUM

Account Book

MANUFACTURERS.

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

Caldecott, Burton & Co.

DRY GOODS MERCHANTS,

WHO SALES,

S. CALDECOTT. | TORONTO. | W. C. HARRIS.
P. H. BURTON. | R. W. SPENCE

Respectfully draw attention to the following departments which are now completely assorted with

SEASONABLE GOODS :

DRESS MATERIALS in latest shades.
PARASOLS & SUNSHADES in large variety
WHITE, BLACK and PRINTED DRESS MUSLINS.

FANCY MANTLE MATERIALS.
COLORED TRIMMING SILKS to match.
LISLE, TAFFETTA, PURE SILK GLOVES

AND AN IMMENSE STOCK OF

HOSIERY.

Come and see us.

HUGHES BROTHERS.

DRESS DEPT.

SILKS, SATINS,
VELVETS, PLUSHES,
VELVETEENS.
CRAPES, DRESS GOODS,
MANTLE CLOTHS.

THE LEADING HOUSE for CHOICE GOODS

ESTABLISHED 1866.

THE MONETARY TIMES

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POST PAID.

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

Book & Job Printing a Specialty.

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

EDW. TROUT,
Manager.

TORONTO, CAN., FRIDAY, JUNE 10, 1887

THE SITUATION.

An addition of \$20,000 a year to the subsidy of Prince Edward's Island, presents fewer objections than "better terms" generally do. Sir Charles Tupper gave as the reason for the grant that the island does not benefit as much by the Intercolonial and Canadian Pacific railways as the other provinces. Still, even this grant, and especially the way in which it was received, had its ludicrous side. Mr. Davis, who is thankful for nothing, led off by protesting that the amount was not equal to the merits of the island, and he was followed by other local representatives, in the same strain. Once, already, Prince Edward Island has been pointed to as an example of a province which had got relatively too much, and Manitoba called out that the simplest justice required that the government should even up. On the strength of this new appropriation which Mr. Davis says is too small, some province is sure to make the same demand. The worst of those demands is there is no end of them, and it is difficult to find anything like a principle capable of general application, on which they can be decided.

Nor had the additional grant to the Island a satisfying effect on Senator Howlan. He wants to secure a tunnel to the mainland. Continuous connection between the Island and the mainland, summer and winter, is in the bond, and he wants the bond enforced. But does he really believe that a tunnel was included in the agreement, or that anything beyond the utmost possibilities of steam navigation was intended? Senator Howlan has a friend who would do the job for a trifling subsidy of \$200,000 a year, and why should not Senator Howlan's friend be accommodated with the contract? The government will enquire into the feasibility of the scheme, and if the Islanders can be made happy in the matter of the tunnel, for a bagatelle of two hundred thousand a year, they may yet attain to a state of perfect bliss, in this mundane sphere. This would be an irresistible precedent for damming up the Straits of Belle Isle.

The dispute between the Niagara Central and the South Ontario and Pacific railway companies has been arranged. The latter road is to take the route along the north shore of the Niagara Peninsula, and the Ontario and Pacific is to assume the work done by the other company. A clause providing for this assumption and payment has been put in the Ontario Pacific bill. By means of this road, the Canadian Pacific will secure connection with the city of New York.

If the bison of the North-West is extinct, as a wild animal, it may leave a valuable half-breed progeny under the control of civilized men. Mr. Bedson, who gave evidence the other day before the Natural Food Products committee, at Ottawa, is carrying on the work of hybridization. His cross is a bison bull with a Durham cow, and the product is larger, stronger and heavier than the domestic animal; the meat, Mr. Bedson claims, is superior, while the pelt makes a better robe than that of the bison. Mr. Bedson possesses the only remaining bison known to exist in the North-West, and he has raised the number from nine, with which he began, to sixty-eight. One great advantage of the hybrid is that it can winter out-of-doors without shelter. At least, this is claimed for it; but it must be remembered that the bison liked to get the shelter of woods in winter, and the hybrid, however valuable it may be in other respects, must be less hardy. The experiment is a very interesting one, and may prove of great value. Mr. Bedson deserves every encouragement in the task he has undertaken.

The population of the North-West, according to Mr. Lowe, of the Emigration Department, was less last year than in 1881 by 40,000. The causes of the decline, Mr. Lowe classifies thus: the census of 1881 was taken at the time of the boom, when there were many casual visitors in the country, who have since returned; navvies engaged on the Canadian Pacific were counted as emigrants, and this floating population has disappeared with the completion of the work that attracted them. These causes are temporary, and there is nothing in them to cause discouragement. There is a third cause, which undoubtedly created some alarm, the frosts of 1882 and 1883. We are now in the year 1887, and there is every reason to believe that the summer frosts are rather accidental than constant. While we hear, now and then, that settlers are leaving our North-West for Dakota. Mr. Lowe concludes from the causes of decrease given that very few settlers could have left the country, and he is about the best authority, if not absolutely the best authority, we have on the subject.

Natural gas is said to have been struck at a depth of 220 feet, at Louisville, fifty miles from Montreal. The boring was done by a company, which expects to supply the city of Montreal with gas. The intention is to go to twice the depth attained, or even to 600 feet. Further developments will be watched with interest.

There has been a seizure by our government of an American fishing plant, comprising a tug and six boats, at Bustard Island, Georgian Bay. The principals, Davis & Co., who live at Detroit, allege that they merely purchased, at the French river, the proceeds of six Canadian fishing smacks which they shipped to Detroit. They pretend that they have complied with the Canadian law in every particular; but the presumption arising from the seizure is that they have not. Probably they merely attempted evasion. It would be interesting to know whether Davis & Co. entered this fish as Canadian, and paid the duty, or whether they took it in as American. But that is an affair between them and the American government. If Canadian fish can be purchased by American boatmen in Canadian waters it is easy to see what a thriving business in smuggling to the States could be done. The real facts, in this case, we may expect to see disclosed and determined before the business is ended.

There is no prospect of the parliamentary opposition at Ottawa taking up commercial union, on the floor of Parliament. If they believed that farmers were generally, or a majority of them, in favor of it, they would scarcely hesitate. Discussion and enquiry develop opposition among the mercantile class, not as universal, but still in many cases as deep as it is among the manufacturers. An influential minority still desire, it is true, to have the subject fully discussed. "Discrimination against Great Britain, which is softened down under the name of commercial union," does not appear to have taken the deep hold of the country which some pretend; and that it will become a winning card, in the near future, is difficult to see.

A bill providing for the construction of a railway by the local government, to the American frontier, has been passed by the legislature of Manitoba and been assented to by the Lieutenant-Governor. But this bill is just as liable to be vetoed as any previous bill, chartering a company to construct such road. The local government possess no immunity that saves the bill from the exercise of the veto power. If the federal government upholds the decision of Parliament, it will be bound to veto this bill; and if that is to be done, no time is likely to be wasted, as tenders for the construction of the road have been invited. Foreign railway companies are evidently at the bottom of this business, and they will have to be shown that we do not purpose to have our independent road strangled by the newly invented process, any more than by the old process which has been so often tried.

Unscrupulous as O'Brien has shown himself to be, he is not prepared, in sight of the public, to row in the same boat with Henry George and Dr. McGlynn. After the great labor demonstration in his favor, in New York, he declined to go on the platform to speak, because, in his own words, "I found that two of the resolutions distinctly characterized our movement as one to abolish private property in land, and

sought to identify it with an American movement with that object." Whether this refusal had its root in prudential motives, or whether it was intended as a protest against confiscation, may admit of doubt, but O'Brien was afraid that compliance, on his part, would be used against the Nationalists by the *London Times*. At any rate, he refuses to be identified with the party of avowed confiscation; and if his refusal were only the homage which vice pays to virtue, it still would be something gained, in presence of the socialists of the school of Henry George.

When the Manitoba Government introduced a bill authorizing a railway company to raise ten millions of dollars for the Hudson's Bay railway, Mr. Sutherland rejected the offer with the sort of magnificent disdain which best befits hunters after railway bonuses. The natural effect was a modification of the bill by which the government becomes the endorser of bonds to the amount of \$4,500,000, leaving the company the pleasant duty of issuing \$5,500,000 of its own bonds, at which the Rothschilds may, or may not, all at once make a spring.

THE DRY GOODS TRADE.

A few weeks ago, upon the announcement of changes in the tariff, quite an excitement was created among importers of dry goods lest the specific duty imposed on certain woollens should occasion a loss on some lines. But the impending difficulty has been obviated by the Government's permission that invoices of all *bona fide* orders for goods given by merchants previous to the 18th of May, including goods in warehouse, may be entered at the old rates of duty until the 1st July next.

The woollen manufacturers have been feeling their way towards a combination to regulate prices in some such way as the cotton men have done. Their success has not been encouraging. Meanwhile, the agreement as to prices in Canadian cotton fabrics is maintained, with results in every way satisfactory. Among the new products of our domestic mills are the Stormont cotton stripes and checks, which appear in great variety. The former for undershirts and the latter for dresses are very neat goods as to color and finish and give satisfaction in value. A considerable quantity of Canadian seersuckers, made at the St. Croix and the Stormont mills, is finding its way into clothiers' hands, besides taking fairly for other purposes with the country trade.

Among dress goods which are in fairly active movement at present, are the daintier sort of summer fabrics. In woollens are the check and stripe nun's veilings which, as well as the plain goods of like texture are made in France. The various grades of such fabrics are offered in pink, coral, blue grey, cream and biscuit. In the plain, fawn tan, drab and navy blue are prevalent colors. *Tricot* goods are plentifully in market too, and in addition to drabs we observe Nile green and goblin green as favorite shades. With these, however, as well as with *foule serges*, which sell all the

year round, we find the darker shades prevail, such as myrtle and grey, the bronzes having lost their popularity. Grey and blue slate debeiges in plains and twills—otherwise Oxford and Cambridge—have had a good run; for the fall, chevots are already selling.

From Britain we learn that linen goods are low while cottons are firm and show an advancing tendency. The variety and quantity of cotton dress fabrics in stock in Canadian warehouses to-day are large, and with the warmer weather of June more delicate tissues are in request. Zephyr mull muslins, especially in pinks and greys, have done well. Victoria lawns are in vogue for the hot season; so, too is *linon de syrie*, in a diversity of qualities. These and the "lace-effect muslins," plain and striped are to be had in cream and white and are sure to be wanted in July and August. Real Swiss spots, Glasgow imitations, flowered muslins, sateen prints, combination print suits, all these and more are to be seen in profusion. A feature to be noted is the run upon pure silk, taffeta and lisle thread gloves in colors to correspond with the costume. The stock of all these descriptions of gloves is large and the colors most in demand are greys and dark tan. A new line of lisle gloves is the heavily stitched back, in imitation, apparently, of the fashionable kid.

INSURANCE AGAINST FIRE.

No business man, of even ordinary prudence or foresight, should allow—we were about to write *will* allow—his stock and premises to remain for a single night uninsured. Especially is it the duty of the trader to make certain of his fire insurance if he is indebted to a wholesale house or houses. For any man or firm in debt to pretend to be unable to pay for a fire policy, is to give a very strong reason why such a man or firm should not be a merchant at all. The proprietor of a business that assumes the responsibility of debt, cannot evade, in good faith, the duty of securing himself, and those who have trusted him, by so simple a means of indemnity, as solvent fire insurance associations offer. And a business that will not pay for insurance against fire had better be given up; it does not promise well for either its owner or its creditors.

In a letter from an old merchant in a Western Ontario town occurs this sentence: "I have been in the retail business in Canada for thirty years, and have never yet been asked the question by a wholesale dealer, 'Are you well insured?'" The fact thus stated by our correspondent shows great laxity on the part of the importers and manufacturers in regard to a most important matter. True, there are of late indications, in the action of Hamilton merchants and the Toronto Board of Trade, that the subject is forcing itself on the consideration of wholesale men. And we are pleased to observe, occasionally, upon the invoice headings of firms in different descriptions of business, the printed enquiry, "Are you insured?" or the monition, "Don't forget your fire insurance." Some persons, too, who distribute advertising

calendars among their patrons, append to them the appropriate reminder "Attend to your fire policy the day *before* it expires." But the business community pays too little attention to such matters, seeming to rely upon notice from the insuring company of the impending due date of their policy, if they have one. In the words of a gentleman who long since called attention to the subject under discussion, "I know that there is a great deal of carelessness on the part of the retail trade of Canada in this respect. It amounts, in fact, almost to criminality."

The suggestion is made that each manufacturer and wholesale house send a circular to its customers, more especially those seeking credit, insisting upon a return of the amount for which they are insured and the company or companies insuring the policies. This could be verified by enquiry of the insurance companies named. A similar proposition has already been made in one or more cities; we should be glad to see something like an unanimous adoption of such a plan.

BANK MEETINGS.

A cheerful tone pervaded the annual meeting of the Bank of Montreal: and very natural it was for directors and stockholders to be cheerful, considering the position of the bank and the prosperous year it has just completed. Despite the cloud that was cast over the proceedings by the unexpected decease of the late president, there was good reason for such mutual congratulations as were indulged in. When a bank with such an enormous capital as twelve millions of money is able to divide amongst stockholders 12 per cent, and still carry something as a reserve towards the following year's work, there is indication of a high order of ability in the management. For the public was informed in the president's address that not only had such large profits been realized, but over and above these a sum of over \$43,000 has been distributed in the shape of bonus to officers, and large sums spent in embellishing and improving the bank's properties in Montreal and elsewhere. Some provision must have been made, too, for the inevitable losses of so large and widely extended business as the bank of Montreal is doing. And as a matter of fact it was stated by the president that such losses have been considerable. The report also states that the net result has been attained after making all necessary provision therefor.

The remarks of the president, though not of the wide and far-reaching character which might have been looked for had Mr. Smithers' life been prolonged, were those of an exceptionally able and far-sighted man of business. The remarks of Sir Donald A. Smith related mainly to the bearing of an improved condition of business upon the city of Montreal, and there is no one better qualified than he to form a judgment on that point, especially as it will be promoted by the new railway connections now being opened up with Minneapolis, and by the deepening of the ship channel to Quebec. The line of steamships being established between China, Japan, and our Pacific

Coast was also dwelt upon in its connection with the prosperity of Canada in general, and Montreal in particular.

Reference was made to the future management of the bank and it was stated that in this respect the directors would probably revert to the old order of things when Mr. Smithers first came up from New York as general manager. Sir Donald Smith will be an admirable and able president. Mr. Drummond is one of our most capable business men, and doubtless the general manager and those around him will rise to the increased responsibilities devolving upon them.

The bank has an unusually strong position in the banking world—the fruit of many years of exceptionally able management. It has not grown to be what it is in a day, any more than Rome was built in a day. Without, in any way, trenching upon the good will due to other useful and prominent institutions of the same kind among us; and without the slightest desire to have a privileged monopoly created, (which the Bank of Montreal is not), all must desire that the Bank of Montreal may continue to be as prosperous in the future as it has been in the past.

In the annual report of its directors, as well as in the address made by its cashier to shareholders of the Quebec Bank, there is to be found food for thought with respect not only to the affairs of the city of Quebec but to those of still wider communities. Depression in the timber trade at Quebec, a patent decrease year by year in the export of that staple, and, combined with this, the attitude of the Ship-Laborers' Union, are features adverse to the prosperity of the good old city, and consequently to that of the bank. On the other hand, however, Ottawa finds an active demand for sawn lumber; there is a sign of improvement in the wood market in Britain, and at Toronto as well as at Montreal, the business of the bank is of a promising character. Besides this, the progress of the Lake St. John Railway is expected to do good to Quebec.

The earnings of the Quebec Bank were nearly ten per cent. net, and it is therefore agreeable to find the last dividend declared at an increased rate. As compared with the previous year, the statement of the bank shows an increase in circulation, in deposits and in loans; a decrease in overdue debts, whether secured or unsecured. There is good ground, therefore, for Mr. Stevenson's expression of satisfaction with the result of last year's business. That gentleman makes feeling reference to the loss sustained by the banking community in the death of Mr. Smithers, of the Bank of Montreal.

The year has proved a good one for the Eastern Townships' Bank. It earned, net, more than ten per cent. upon the paid capital, the net profits being \$147,685, an improvement of thirty per cent. at least upon the earnings of the previous year. After paying dividend at the rate of seven, the directors added \$50,000 to the Rest—which is now \$425,000—and carried forward \$5,616. The operations of the bank appear to have been active, attested by an increased circulation and a growth of current loans and discounts as well as of exchanges with other

banks at home and abroad. An agreeable reduction is perceptible, too, in the overdue debts. Deposits have increased till they now exceed two millions of dollars; and it is wisely arranged that the increase takes place most largely in deposits "at notice" and not on call. It has been decided, we learn from the report, to close the West Farnham branch of the bank and to open one at Huntingdon where no branch bank is placed.

The authorities of La Banque Nationale at Quebec are continuing the policy of "cleaning up." At the annual meeting of 1886, no less than \$110,000 was written off for doubtful or bad debts. This year a sum of \$58,000 is so appropriated, a round sum left at profit and loss account and out of the \$129,000, net, earned during the twelve months, four per cent. dividend has been declared. A pleasing reduction is noticeable in the amount of overdue debts unsecured this year as compared with 1886; also in the item of real estate held by the bank. This last, we gather from the report, is occasioned by the sale of timber limits, which have been among the troublesome assets of the institution for some time. The friends of the bank will join in the hope expressed by the directors that "next year will witness the disposal of a great part of what is left." We observe that Mr. F. Kir uac, of Quebec, replaces Mr. A. Painchaud upon the board of direction. Also that Hon. J. R. Thibaudeau has ceased to be an honorary director at Montreal.

TORONTO TRADE FIGURES.

Compared with the same month last year, the imports, but not the exports, at this port for May show a decline. The figures are; May 1887, imports, \$1,274,089; exports, \$137,958. May, 1886, imports, \$1,328,440; exports, 112,872. The decreased import was largely in the item of coal, there were also decreased purchases of leather, silks and fancy goods. Iron and steel goods show a marked increase. We compare the leading items imported in the two months:—

	May, 1887.	May, 1886.
Cotton goods.....	\$ 92,188	\$ 83,134
Fancy goods.....	27,665	43,795
Hats and bonnets....	31,267	32,608
Silk goods.....	30,571	49,140
Woollen goods.....	117,578	91,272
Total dry goods..	\$299,269	\$299,949
Books and pamphlets..	\$ 35,893	\$ 36,977
Coal, hard.....	12,088	89,178
" soft.....	31,110	73,710
Drugs and Medicines..	21,971	15,925
Earthen & china ware	11,164	15,629
Fruits, green and dried	19,391	18,498
Glass and glassware..	27,702	35,617
Iron and steel goods..	142,829	101,828
Jewellery and watches	26,694	22,315
Leather goods.....	25,574	33,857
Musical instruments..	15,590	12,691
Paints and colors....	16,600	13,785
Paper goods.....	41,010	31,677
Wood goods.....	16,928	16,300
The exports were more largely of cereals and less largely of meats &c., than was the case in the previous May. Manufactures continue to show an increase.		
	May, 1887.	May, 1886.
Forest products.....	\$ 40,956	\$ 35,423
Animals & their produce	17,676	41,979
Field products.....	36,775	11,840

Manufactures	39,978	22,566
Miscellaneous	2,588	1,064
Total	\$137,953	\$112,872

PRACTICAL COLONIZATION EFFORTS.

It will probably be news to many of our readers that a colonization bureau has been established in Montreal for several years as a branch of the Passenger Traffic Department of the Canadian Pacific Railway, the main purpose of which is to induce immigration and settlement. This it aims to do by supplying information as to the resources of particular localities, the terms upon which government lands can be acquired, either by homesteading or purchase, &c., &c.,

This bureau began to operate in an entirely different field to that occupied by the Land Department of the company. Residents of Ontario and Quebec have seen the specimen mineral and agricultural products of Manitoba and the territories exhibited at the various fall shows. They may have also seen a handsome car laden with such products, making a brief visit to some railway station near them.

Now, this car, fitted up for this special purpose, travels usually for seven or eight months of the year, at the time when the farming class have the greatest leisure; and during the past season, seeking new fields to conquer, it actually "carried the war into Africa," by invading the United States. Thus for fourteen weeks was the car passing from town to town, and village to village, in New England, journeying as far south as Springfield and Worcester, Mass., as far east as Lowell, and as far west as Troy, N. Y. At every stopping place the exhibition, which was entirely free, attracted hundreds and thousands of visitors of all classes and both sexes, everyone of whom carried away some souvenir in the shape of a map or a pamphlet. "People would come for miles" writes one of the party, "to see a section of a British Columbia tree (Douglas fir), eight feet in diameter, which occupied the centre of the car, and they gazed with wonder and intense admiration at the displays of grain in the straw from prairie farms and at the great variety of nutritive grasses collected from different parts of the North-West. They found it hard to comprehend that "such a cold country" as Canada could produce such generous crops, and would naively confess how ignorant they found themselves to be of the country inhabited by their "next door neighbors." The curiosity of the visitors—New Englanders confess to being naturally inquisitive—led to many questions being asked of the officers in attendance, about the physical features of our country, its soil, climate, and possible commercial development, so that the offer of a map or pamphlet affording further information of the *terra incognita* was eagerly accepted. So far from any hostility being shown to the object of the exhibition, the citizens everywhere, we are told, expressed pleasure at the visit of the car, and a keen appreciation of the spirit of Canadian enterprise which had brought it among them. The local farmers freely admitted their inability to raise such grain, such potatoes, or such squashes by even the most liberal employment of costly fertilizers, and the impression on their minds deepened when they came to learn that in the Red River Valley wheat has been grown on the same land for seventy successive years without manure. Explanations as to climate generally resulted in the inquirer frankly con-

fessing that he would gladly exchange the variable winter characteristic of Vermont or New Hampshire for the steadier, if colder, temperature of Manitoba. Indeed, residents of those States could hardly claim a salubrious climate last season, for 20° below to 40° above zero was not an exceptional experience, demonstrating the variable temperament of "Old Probs" in that part of the continent.

As to the profitable results of farming in New England, it was generally admitted that agriculture does not pay in localities more remote from a railway station than nine or ten miles, the surface of the country being so hilly as to render teaming a matter of difficulty. Many of those conversed with readily saw how they might improve their condition and prospects by selling out and emigrating to the Canadian North-west, where they could take up a free homestead. The photographs of prairie methods of farming were not without influence, and none exercised a deeper or more lasting effect upon the mind of the plodding husbandman accustomed to plough on foot, keeping ever a vigilant lookout for the rocks and stumps encountered in every furrow, than the views representing first breaking on the Bell Farm, Assiniboia, where the men are shown, comfortably seated, driving their horses attached to sulky ploughs, that can run all day without meeting with an obstruction of any kind.

"Throughout the entire trip of the car," our correspondent tells us, "two remarkable things were noticeable. The engineers readily agreed that the land laws of Canada were more favorable to homesteaders than those of the United States, and the question was never once asked, 'shall I be called on to abjure my nationality?'" It seemed, in fact, that, patriotic as the New Englanders are and greatly attached to the picturesque land of their birth, they have no prejudice against Canadian or British institutions, and would not hesitate to come among us to better their prospects. One of the most pleasing features of the tour was the lively interest taken by the boys and girls in the resources of the new portions of Canada. The principals of several of the high schools required competitive essays to be written on the visit to the car. The best of these were usually submitted to a committee of prominent citizens, subject to whose award the one or two finally selected were afterwards published in the local papers, by which means a knowledge of the attractions of the undeveloped portions of the Dominion was still further diffused.

The tour of the car, however, was only a means to an end; that is to say it was to serve the purpose of arousing an interest, to be further worked up by correspondence and the circulation of literature. Many eastern Americans gave their names and addresses with a view to receiving future communication. The results of such an *entente cordiale* are not to be always counted up the first year; time and further efforts may be needed to produce them. Between the 7th of October and the 13th May the Exhibition Car opened at no less than 73 different places in the United States, besides 92 in Ontario and 19 in Quebec, and wherever it travelled the most kindly notices were given by the local press, irrespective of nationality or party complexion.

The operations of such an agency as this must prove of value in colonizing our North-west with young Canadians who might otherwise go to the United States. Such a work cannot be undertaken by the Dominion Government, far less can it be expected of the

provincial legislatures. Again, it may be fairly asked whether the New Englanders who so cordially welcomed such a manifestation of enterprise by the C. P. R. would tolerate the visit of an exhibition car sent out by the Government of Canada or any of its provinces. We have said enough, however, to show how interesting and valuable such journeys as the one described may prove.

HOW ASSESSMENT INSURANCE COMPANIES ARE CONDUCTED.

For some time past the affairs of the assessment societies of the State of Minnesota have been undergoing investigation, ordered by the legislature. The Insurance Superintendent appointed an efficient and impartial actuary to undertake the task, and his painstaking report has just been made public. He found the books of some societies well kept and complete, and the plans reasonable, though wholly experimental, but in many cases the book-keeping was abominable and the plans ridiculous. We make a few extracts:—

American Life Insurance Company of Minneapolis—"The policies are numbered consecutively commencing with No. 1,001 and ending with 4,663. This would make 3,362 the actual membership on the books. Of this number I find that 1,313 have been noted as cancelled, leaving 2,240 reported as in good standing and subject to assessments. By referring to their membership registers I find that a large number of members reported to be in good standing on their policy register, have paid no assessments for a long time and others have never paid anything. I did not have time to compare each member's account separately, but found enough to convince me that members were being assessed that should have been lapsed, and receipts from payments of this kind were considered reinstatements and the accounts carried into the expense funds. The method of keeping the books of this company is not adapted to the work, and by them it is hard to tell just how many members are in good standing and how many are not, as their manner of lapsing and remarking assessments is not systematized, and I should judge that a member is assessed as long as there is a possibility of his paying, and when that possibility ceases the member is marked 'cancelled.'"

The United States Beneficial Society of St. Paul—"Only twenty-six paying members left; affairs probably be closed at next meeting of the board; assets about \$1,000 in cash and notes, the notes being probably worthless. There is no liability against this, and if the company is closed up the money on hand will be divided *pro rata* among the members in good standing, according to the length of time and the certificate held. The membership has become so small, and the plan has no merits that recommend it over other similar plans, that it would be impossible to build it up again. The present membership is paying as much each month as it would cost them to carry reliable indemnities, and should a certificate become a claim by death, twenty dollars is about the amount the certificate would be worth."

Minneapolis.—Of this society the actuary says: "I am at a loss to understand how, upon the payment of \$120, in ten years, the association can pay back \$2,000, even though they might, with sufficiently large membership, be able to pay the first maturing certificates; still, the assessments would become so burdensome that, in my opinion, it would soon lapse the membership out. The plan is misleading, has no scientific foundation and has nothing to commend it as an investment. Between 700 and 800 certificates have been issued, but the present membership is only 280, and but very little new business is being added. The books are in bad shape; in fact the only books kept are two, showing the receipts from assessments and dues and nothing to show disbursements or what becomes of the cash received. The secretary tells me that they have \$700 on de-

posit and that he has \$1,000 in the office. If this amount of money is on hand it should certainly be invested in the name of the association, as stipulated in the by-laws. The entire management is vested in the secretary, and board meetings, I should judge, are few and far between. However honest the management may be there is certainly exhibited an ignorance and negligence in keeping the affairs of the association that call for an immediate remedy."

FREEHOLD LOAN & SAVINGS COMPANY.—Since the 1886 meeting of this company an increase of its capital has taken place. One million of new stock has been issued, twenty per cent. to be paid up: \$200,000 has thus far been added to the paid capital, and from the proceeds of this stock \$106,000 has been added to Rest, which with the balance of earnings added, makes that fund \$556,000. A further increase in debenture and deposit moneys is announced to the total of \$3,163,000 and the aggregate mortgage loans are now \$4,813,000. The earnings, \$306,000, indicate but a little over six per cent. average interest on loans. The increase in deposits is but slight, while that in sterling debentures reaches £70,000. Greater even than the previous year has been the aggregate of new loans, while the repayments were \$847,000. Assisted by the increased earning power, arising from the larger capital and consequent larger borrowings, this old company is able to continue its yearly dividend at ten per cent., a very good return in these days of reduced interest earnings.

—The past week on the Toronto Stock Exchange, has been one of moderate activity. The appearance of several bank statements, indicating that the conditions of that description of business are favorable to large profits, has induced buyers to take hold, and purchasers have been obliged to pay higher prices. In Bank of Commerce stock a good many "shorts" have been "squeezed" and have covered at a loss. Some, however, are holding off, waiting for the annual statement. Merchants Bank shares show the greatest rise, improving 3½ to 132 in bids. Commerce sold to the extent of about 600 shares, at from 124 to 125½, the latter being the rate of the last sale. The tone of Insurance shares is firm and unchanged. There was a better demand for Telegraph, but was and Canada North-West Land were rather easier. Shares in Loan Societies were featureless, with dealings small and scattering.

—Our Montreal letter of 8th instant says, among other things, that the spring trade is now well over, and the general expression in this community is one of satisfaction with the amount of trade done and its general healthy character. The only source of dissatisfaction arises from the fact that dry goods stocks in warehouse at the end of the season are larger than is desirable. At the moment there is a fair seasonable movement of general merchandise, and money is coming in from the country very fairly, dry goods houses' payments showing some improvement. The weather is proving favorable to the growing crops, and the general feeling is one content with the business outlook.

—Leading representatives of the Canadian Packers' Association held a meeting in this city on Wednesday evening last. Several important subjects were discussed and a scale of prices fixed for the new pack. The association will meet again in July.

—Many business men are beginning to consider where they shall spend summer holidays. Among the attractive trips offered now-a-days for little money, that to the Maritime Provinces by Intercolonial Railway should not be forgotten. This road takes the traveller to many pretty and interesting spots—salmon rivers—summer resorts and bathing places on the St. Lawrence and the Atlantic—the Basin of Minas (and along the Bay of Fundy, the charming Annapolis valley) the harbor of Halifax—the river St. John. Then he may see mines, fisheries, lobster factories, ship yards and many things he cannot see inland. There are very comfortable sleeping cars and day cars provided, and the buffet cars are exceeding convenient when one's appetite is sharpened by the sea-breezes which greet him at Quebec and beyond.

—From the Maritime Provinces we learn that there are indications of an exceptionally good season to cheer the farmers and fruit raisers. For a week or two there have been copious showers and as the seed is all in the ground, vegetation has been very rapid. The condition of the grass, that mainstay of Nova Scotia, is very far in advance of last year and bids fair to be largely above the average. Potatoes and other roots look exceedingly well. Fruit trees are in full bloom and the Annapolis valley is just now looking its very finest. An increasing area of wheat, oats and barley has been planted, we are told, all of which looks healthy and forward for the season. The Maritime province farmer is to be envied, judging from such accounts of his prospects as reach us.

—Mr. Hoffnung, the Hawaiian *charge d'affaires* in London, tells a reporter of the *Montreal Herald* that he has been talking up, with the Government at Ottawa, a reciprocity treaty between Canada and the Islands he represents. He thinks the C. P. R. steamers on the Pacific Ocean are sure to carry a lot of goods to and from the Islands of that great sea, and deems it likely that his government will give them a subsidy. He returned last week to Honolulu.

—The dividend to be paid by the Ontario Investment Association (Limited), for the current half year is at the annual rate of eight per cent. That of the Ontario Industrial Loan Co. for a like period is three and one-half per cent.

—A dividend at the rate of seven per cent. per annum has been declared by the London & Ontario Investment Co. (Limited).

—The Huron & Erie Loan and Saving Company's dividend for the half year is announced at four and a half per cent.

—The Guelph and Ontario Investment and Savings Society has declared a dividend of three and a half per cent. for the current half year.

—A semi-annual dividend of three and a half per cent. has been declared by the Bank of London in Canada.

—A bank cashier in Western Iowa fled, last week, with \$10,000 belonging to the bank. He left a note in which he confessed the crime, and said his downfall was caused by the Interstate commerce law.—*Chicago Tribune.*

Meetings.

BANK OF MONTREAL.

The annual meeting of the shareholders of the Bank of Montreal was held in the board room of that institution in Montreal, on Monday, 6th June, 1887, and was largely attended. Among those present were Sir Donald A. Smith, Messrs. Alex. Murray, Gilbert Scott, W. C. Macdonald, A. T. Paterson, Hugh McLennan, George A. Drummond, Hon. John Hamilton, E. B. Greenshields, Alex. Clark, Jesse Joseph, Robert Anderson, John Crawford Henry Lyman, George Macrae, Q. C., Hector Mackenzie, G. F. C. Smith, J. H. R. Molson, F. S. Lyman, James O'Brien, D. Macmaster, Q. C., A. C. Clark, Hon. D. A. Macdonald, R. B. Angus, Robert Archer, Henry Joseph, J. Morrison, Angus Hooper, A. F. Clark, Wm. Mackenzie, D. R. Stodart, D. Kinsella, James Burnett, J. B. Learmont, Richard Stark, D. L. McDougall, L. J. Forget, W. J. Buchanan, J. Alex. Strathy, and many others.

On motion of Mr. Robert Anderson, Sir Donald A. Smith, president of the bank, was requested to take the chair.

Mr. James O'Brien moved, seconded by Mr. J. H. R. Molson, and it was carried, that Messrs. James Burnett and F. S. Lyman be scrutineers, and that Mr. A. B. Buchanan be the secretary of the meeting.

The president then called upon the general manager, Mr. W. J. Buchanan, to read the report of the directors to the shareholders at their sixty-ninth annual general meeting held 6th June, 1887.

REPORT.

The directors beg to present the sixty-ninth annual report, showing the result of the bank's business for the year ended 30th April, 1887:—

The balance of profit and loss on 30th April, 1886, was.....\$ 525,545 25
The profits of the year, ended on 30th April last, after deducting charges of management and making all necessary provision for bad and doubtful debts, were 1,520,195 10

\$2,045,740 35

From which have to be deducted:
Dividend 5 per cent. paid 1st September, 1886....\$600,000
Dividend 5 per cent. payable 1st June, 1887.. 600,000
Bonus 2 per cent. payable 1st June, 1887 .. 240,000

1,440,000 00

Leaving a balance of\$ 605,740 35 to be carried forward at the credit of profit and loss account.

It is very pleasing to the directors to be able to state that the year's operations have proved so favorable as to admit of a bonus of 2 per cent. being paid to the shareholders in addition to the dividend of 10 per cent., making a total distribution of 12 per cent. for the year, besides adding to the balance of profits carried forward the sum of \$80,195.10, raising that fund to \$605,740.35, a result which they trust will be gratifying to the shareholders.

Taking the general statement herewith and comparing it with that of last year at a corresponding period, the most noticeable feature is a falling off of about \$5,000,000 in deposits, due in a great measure to a reduction in the Dominion and Provincial Government cash balances. Private deposits have also decreased to some extent, owing probably to a more profitable employment being found for such monies in the purchase of, or loans on, bank and other stocks.

The head office and all the branches have passed through the usual thorough inspection.

Since the last annual report was issued a branch of the bank has been established in Calgary, and so far your directors have reason to be satisfied with the progress of the business there, and, looking to the growing importance of British Columbia and the greatly increased facilities afforded for communication between the eastern portions of the Dominion and that province by the completion to its seaboard of the Canadian Pacific railway, preparations are being made for opening an office at Vancouver, a growing town already

connected with China and Japan by a regular line of steamers.

DONALD A. SMITH,
Vice-President.

30th April, 1887.

GENERAL STATEMENT—30TH APRIL, 1887.

<i>Liabilities.</i>	
Capital stock	\$12,000,000 00
Rest	\$ 6,000,000 00
Balance of profits carried forward	605,740 35
	\$6,605,740 35
Unclaimed dividends.....	7,005 52
Half-yearly dividend, payable 1st June, 1887..	600,000 00
Bonus, payable 1st June, 1887	240,000 00
	\$ 7,452,745 87
	\$19,452,745 87
Amount of notes of the bank in circulation	\$ 5,204,072 00
Deposits not bearing interest	7,075,922 08
Deposits bearing interest	10,248,460 11
Balance due to other banks in Canada.....	93,705 19
	\$22,622,159 38
	\$42,074,905 25
<i>Assets.</i>	
Gold and silver coin current ..	\$ 1,926,521 83
Government demand notes....	2,431,763 25
Balances due from other banks in Canada.....	\$ 124,258 29
Due from agencies of this bank and other banks in foreign countries	6,772,904 29
Due from agencies of this bank and other banks in Great Britain..	1,593,007 58
	8,490,170 16
Notes and cheques of other banks	833,719 05
	\$13,682,174 29
Loans and bills discounted....	\$27,468,802 51
Debts secured by mortgage and other security	178,916 06
Overdue debts not specially secured (estimated loss provided for)	145,012 39
Bank premises at Montreal and branches	600,000 00
	\$42,074,905 25

W. J. BUCHANAN,
General Manager.

Bank of Montreal,
Montreal, April 30, 1887.

Sir Donald Smith—Gentlemen, before proceeding to the consideration of the report and the business which brings us here to-day, I would say a few words with reference to an event of which we are all conscious and which has given us very much concern and very great regret. That is the death so recently of our late president, Mr. Smithers. You all, or most of you, knew him so very well and knew how thoroughly he was interested in the affairs of the bank, his zeal and determination to do for you all that it was possible for him to do, that a very few words indeed are required from me on the subject. We know that he had a long experience in banking and that his judgment was matured and good, and the success of the bank since 1881, when he assumed the presidency of the board, and was connected directly and intimately with the management of the bank's affairs, has been such as to afford proof that his work was well and thoroughly done. The board have already communicated to the widow and family of the deceased gentleman their sense of the great loss they have sustained, and I have now to put before you a resolution to the same effect. The resolution is moved by myself and seconded by Mr. Gilbert Scott, and is as follows:

Resolved,—That the shareholders present recognizing the very great loss that the bank has sustained in the lamented death of their late much esteemed president, Charles F.

Smithers, desire hereby to record their high appreciation of the valuable services rendered by him to the institution, during his tenure of office.

Mr. Gilbert Scott: There is nothing that I can add to what Sir Donald Smith has said, and I would simply content myself, therefore, with seconding the resolution.

Mr. John Crawford desired to say a word upon that resolution as an old proprietor. I always found in Mr. Smithers a frank, courteous and able counsellor. In any financial difficulty he was always ready to extend to me his best judgment, and that has been the experience of many.

The resolution was carried unanimously.

Sir Donald Smith said,—Gentlemen, we have now to proceed with the proper business of the day. You have before you the statement and the report of business of the past year, which we consider to be a very satisfactory one, and one showing a result with which we have no cause to be disappointed. The net profit shown is some \$1,520,000, but the actual profit is even better than this, for there has been an expenditure during the year of some \$55,000 on the buildings of the bank, principally in Toronto, Kingston and at the head office in Montreal. We all know that estimates cannot be kept down to the very dollar or the cent, but I am sure that looking to what has been done in this building you will be well satisfied that the money spent upon it has been well bestowed. It is so, I am sure also, both in Toronto and in Kingston. But the directors have not thought it well to charge the bank premises account with this outlay, so that that account remains at \$600,000 as before, although the properties have, no doubt, increased in value to this extent.

There is another item of \$43,000 to \$45,000 which has been given as a bonus to the officers of the bank. This is the first year since 1878 that the directors were able to declare what is equal to a dividend of 12 per cent., 10 per cent. of dividend and 2 per cent. of bonus. Looking to this and seeing also that we are now in the jubilee year of our Gracious Sovereign, (applause), but above all considering your interest and knowing, as the directors do, that much of the prosperity of the bank for the last twelve months, as it has been in former years, is owing to the great ability, the zeal, the assiduity and the loyalty of your officers, of the whole of the staff both at the head office and at all the branches, and that it is due in a great measure to them that we are able to present you with such a favorable statement, we thought, as your trustees, that it was appropriate to mark their services, as has been done on this occasion. I would also ask to be permitted to say that I do think it is always right that those who do give a good service should be properly remunerated. It ought to be a consideration with everyone, not only to have efficient officers, but to retain none who are not giving good service, whether it is in this bank or in any other institution, so that I believe to-day it will be found that the staff of the Bank of Montreal is all that could be wished. This bonus has absorbed, as I have said, from \$43,000 to \$45,000. The losses during the past year have been considerable, but all you being business men must know that, with operations extending over such a large area both in this continent and in Europe, it would be impossible to prevent losses more or less, no matter how good and how stringent the supervision, and I may add that we, your directors for the last year are satisfied that the inspection and supervision has been most thorough throughout.

Well, gentlemen, we are not to prophesy what the current year is to bring forth, but looking to the present I think we will all agree in this, that the promises are good. We have a fair and good country; we have also the prospects of a good harvest, as well in the North-West as in the other provinces of the Dominion. It is so likewise in the Western States of the Union, and with the facilities we have for gathering all this in and for transporting it to such points as are desired by the Grand Trunk and Ontario & Quebec railways in the older provinces and by the Canadian Pacific, stretching from the Atlantic to the Pacific, and giving us at Sault Ste. Marie connection with the system of American railways and connection with the great milling centre, Minneapolis, we surely have cause to look forward with very great hope that much advantage is to accrue from all this to Canada, and especially to the city of Montreal. (Applause.)

If we are true to ourselves and if we use those efforts which are within our power to promote our own interests there is every reason for believing that we shall be at least fairly prosperous: and if the country, as a whole, and Montreal in particular, is fortunate in this respect, we know that it must accrue to the benefit of the bank of Montreal under judicious management. I may just for a moment mention another advantage we have, and that is that we are to have direct communication with the eastern and southern portions of the world. There is now on the sea from Hong Kong and Yokohama the first of a line of steamers from those countries to Vancouver. These are to be continued throughout the season, and, as they are vessels of a first order, we may expect certainly to have a large addition to our commerce from that quarter.

Now, gentlemen, on another point you and all of us may greatly aid in advancing our material interests, and this is a matter which is pertinent especially to ourselves in Montreal. We have heard a good deal latterly of the St. Peter's channel; we have also thought a great deal about it, and we are awakening to the necessity of doing something with regard to it and not letting it slide over as has been done to a great extent in the past. Should we get from the Government the money which has been expended by Montreal, some \$1,800,000 or \$2,000,000, for making this canal on the shallows of the St. Lawrence on to Quebec—for it is really a canal—although there was already more or less depth of water in the channel, but not enough for the navigation of the first class vessels that come to this port; if in possession of this amount we should be able to give such further facilities in the port of Montreal as must be of the greatest benefit, not only to ourselves here, but also to the country west of us, as well as east of us, because there is produce and merchandise to be borne both westward and eastward. And it is very gratifying to us to know that this view of making St. Peter's channel debt a charge on the Dominion is now being more readily taken up by the mercantile communities of the other provinces. We have also another great work to be done. We all know what great losses have been sustained year after year by the merchants of Montreal in property, and, above all, of the great suffering, both in means and health, amongst some 30,000 of the people of Montreal residing in the lower levels of the city from the rising of the St. Lawrence year after year. Relieved of the debt just referred to, I have no doubt we shall be able to do what should have been done long ago. Up to this time we have deplored all this and borne it, but I hope it will not be tolerated any longer, and that such proper representations as have been made to the Government will be continued until that which we so much desire has been effected. We are not to predict as to what may happen during the current year. Each of you being business men and intelligent observers of the course of events, can form your own opinion quite as well and even better than it would be possible for me to do. But this we can do, and that is to give the assurance that as in the past, if your confidence is continued to us, we shall endeavor so to administer the affairs of the bank as will give the utmost accommodation to its clients, consistent with a proper regard for your interests, retaining intact your capital and rest and giving you that dividend which you have a right to expect from a proper administration of your affairs. I have really nothing to add to the very full statement which has been laid before you, but will move, seconded by the vice-president, Mr. Drummond,

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Mr. GEORGE A. DRUMMOND.—Mr. Chairman, I have great pleasure in seconding the motion which you have presented to this meeting. I hold it to be a very great honor to have been connected in the past with an institution so deeply bound up with the prosperity of this country as the Bank of Montreal. When we know that this bank is the third joint stock bank in the whole British Empire, we can readily see that the prosperity of the Dominion of Canada is intimately bound up with it, that we on the one hand must owe our prosperity largely to the general prosperity of the country; and I think I can say that the great enterprises which the country has seen were for its interest, have owed a great deal in the

past, and may owe a great deal in the future, to the Bank of Montreal. I will not enter upon any of the financial questions open for discussion; the report of the directors is sufficiently explicit to render that unnecessary, but I shall content myself with simply seconding the resolution to adopt the report, which I have now great pleasure in doing.

SIR DONALD SMITH.—Before putting the motion, I would ask our General Manager to say a few words.

Mr. W. J. BUCHANAN.—I beg leave to be permitted, before making any remarks concerning the statement, also to say a few words in regard to our late president. I have been so closely associated with him that I perhaps feel his loss more than anyone else, outside his own family of course. Every one who came in contact with him knows how kind and considerate he invariably was—nothing seemed ever to disturb his equanimity—his perceptions were keen, and his judgment, matured by long years of varied experience in matters of business and finance, was invariably sound. He gave every question which came before him the most careful consideration—indeed he was incapable of slurring over anything or forming hasty conclusions. His death has left a blank not easily filled.

And now in regard to the report; as stated in it, the deposits have fallen off during the year \$5,000,000, but as a considerable portion of it occurred in the first six months, during the most of which period money was not so valuable, our present earning capacity is not practically so much below what it was last year, while the demand for money is more active in New York and Chicago, as well as in Canada, now than twelve months ago, and rates are decidedly better; consequently we can at present keep our means more fully and profitably employed. But it won't do to run away with the idea that, therefore, we are certain to give you a better return than last year, as we then had a specially active demand, and at good rates, for fully eight months out of the last twelve, for every dollar we could spare, and in addition we reaped a fair profit from the sale of our government and other bonds, which were disposed of when we found more active employment for our money; but now we have very few bonds left to realise, and there is not the same margin for profit in them either. Indeed, the profits for the past year have, in my opinion, been almost exceptionally good, and will compare very favorably with many preceding years.

Going back for six years, the reports have only twice shown better net earnings, viz., April 30, 1882, \$1,641,000, and following year, \$1,557,000, as against \$1,520,000 in the present report, and during both those years there were large profits derived from railway loans in addition to a very handsome sum from the bank's interest in the Canadian Pacific Railway Land Grant Bonds, and it must not be forgotten that the regular rate of interest in Canada was higher then than now. And the expenses of management have from various causes increased. Then, as Sir Donald has stated, there has been an exceptional expenditure during the past year in connection with bank premises, and the directors very liberally gave the staff a bonus. These two items, if added to our shewing of net profits, would bring them to within about \$25,000 of April 1882. I should be very pleased if I felt able to say we are sure to do as well in the year we have entered on. It is not an impossibility; we may, but it is taking a rather sanguine view to expect it. The general trade of the country is, I believe, fairly good. The immense snowfall of last winter doubtless interfered with business a good deal, and left dry goods merchants with too many imported goods on their hands, as well as rendered payments rather tardy. A curtailment of importations will therefore be in order. The cotton and woollen manufacturers have been pretty fully employed, and are, as a general thing, making money, but the merchants tell us there is very little margin of profits left for them. There is a general cry that profits are too small, but that is nothing very new, although there may be more reason for it now; that there are, possibly, too many people in business, is not peculiar to this country. I am afraid I have trespassed too much on your time, and will only now add that I shall be happy to answer, to the best of my ability, any questions which you may desire to put to me.

SIR DONALD SMITH.—If any other gentleman

present has anything to say we shall be happy to hear him.

After some remarks from Mr. Morrison, Mr. John Crawford spoke, congratulating Sir Donald Smith on his election to the presidency, and Mr. George A. Drummond to the vice-presidency of the bank. He also paid a high compliment to Mr. W. C. Macdonald as director. He further made the suggestion of a six per cent. semi-annual dividend, and put some enquiries personal to the president.

These latter were replied to by Mr. Drummond, who said:—"Mr. Crawford has put one or two questions, and very proper questions they are, because the board of directors have no secrets from the shareholders with reference to such matters. I may say that the board have not been able to lose sight of the fact that their term of office terminates to-day, and that any arrangements they might make were more or less of a temporary character, as their successors might take a different view of the situation. I may say, however, that we decided to return, at least for the time being, to the old order of things, in which the president and vice-president were not executive officers of the bank, but the chairman and mouthpiece of the board of directors, and the idea was to change to that extent the system which prevailed during the late Mr. Smithers' tenure of the office of president. No one expects you, Mr. chairman, to devote the whole of your time, or to receive such emolument as the late Mr. Smithers. It is, in fact, a return to the order of things which existed prior to the late Mr. Smithers becoming president of the bank. Of course, what view the new board may take is another matter; that will be a question for them to decide."

The motion to adopt the report was carried unanimously.

On the motion that the thanks of the meeting be given to the president and directors for their attention to the interests of the Bank, Mr. Crawford commended the administration of the affairs of the bank by the president and directors during the past year. I think these statements which lie upon the table give a very effective endorsement to this resolution of thanks.

Mr. R. B. Angus—I very heartily second the motion of Mr. Crawford. All the shareholders, I am sure, without exception, must have been highly gratified at the very satisfactory statements that have been presented, together with the explanations that have been given. The office of director of the Bank of Montreal is a very important one; in fact, I know of no greater trust in the commercial world. There are very few more important positions in Canada at any rate. Not only does the prosperity of the institution largely depend upon them, but the prosperity of that institution is also an indication of the workings of the commercial affairs of the country, and on it depends largely the general progress and prosperity of commercial affairs. We (the shareholders) are fortunate in being represented by a president of large, statesmanlike views, a vice-president who has so large an experience in commercial matters, and who is so able to represent the bank on all important public occasions, and a number of gentlemen of wide influence and experience in manufacturing and in commerce. Judging by their past career, and knowing their integrity, their zeal, and ability, we can look forward with great confidence to the future. I feel certain that the arrangements which have recently been made will command the respect and approval of the shareholders of the bank, and the result of this day's election will, I am sure, confirm what the directors have seen fit to do during the last few weeks.

The resolution was carried unanimously.

The president: I desire on behalf of the board of directors for the last year, to return you my very sincere thanks for the kind words which you have used with regard to their management. We had always looked forward with very great confidence to have had our president with us, but it was not to be. We can only say that we shall do our utmost if returned as your directors again to merit the approval of the shareholders.

Mr. Alex. Murray moved a vote of thanks to the general manager, the inspector, the managers and other officers of the bank for their services during the past year. He said: We do not wish this motion to be accepted by the shareholders as a mere matter of form, but as a testimony to the zeal, loyalty to the institution, and generally efficient services of the

officers of the bank, from the general manager downwards. Out of over 300 employees in this institution it is really amazing to me that there are so few to the conduct of whom exception can be taken.

Mr. E. B. Greenshields had very great pleasure in seconding this resolution. "The directors all feel that the staff of the bank have performed their duties in a very efficient manner, and we desire this resolution to convey our conviction that such is the case, and not to be a mere matter of form. We have a most efficient and careful general manager, and with a staff under him who carry out their instructions and perform their duties in a most satisfactory manner; in fact, the Bank of Montreal is a good ship, made of good timbers; she has a good pilot and a good crew, and I hope she will long continue her prosperous voyage."

The motion was carried unanimously.

Mr. W. J. Buchanan, the general manager: After the eulogiums passed on the staff by the mover and seconder, I feel a difficulty in replying to them, as they are, perhaps, warmer than we deserve. However, I thank you most heartily, on behalf of my associates and myself, for the kind way in which this resolution has been put and received. The bank, I may confidently say, has in its service a great number of capable and trustworthy men, who are thoroughly devoted to your interests. The directors invariably deal with them liberally; and as they have in the past given their best efforts for the good of the institution, so I am sure they will in the future continue to do.

Mr. Hector Mackenzie moved, seconded by Mr. Geo. Macrae, Q.C., that a ballot for directors be now taken.

Sir Donald Smith having vacated, and Mr. A. T. Paterson having taken the chair.

Mr. John Morrison moved a hearty vote of thanks to the chairman, which Mr. Gilbert Scott seconded, and it was unanimously carried.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors:—Sir Donald A. Smith, George A. Drummond, E. B. Greenshields, Hon. John Hamilton, Hugh McLennan, W. C. Macdonald, Alex. Murray, Gilbert Scott, A. T. Paterson.

QUEBEC BANK.

The sixty-ninth annual general meeting of the shareholders of the Quebec Bank was held in Quebec on Monday, 6th of June, 1887:—Present—Hon. J. G. Ross, W. Withall, Esq., Sir N. F. Belleau, K.C.M.G., Rev. W. B. Clark, Messrs. W. White, R. Young, G. R. Renfrew, J. Laird, E. H. Taylor, J. Louis, J. W. Henry, C. R. O'Connor, S. J. Shaw, J. H. Simmons and others.

The chair was taken by Hon. J. G. Ross, president, and Wm. R. Dean, the inspector, acted as secretary of the meeting. The president read the report of the directors, and the cashier read the statement of the affairs of the bank as on 14th May, 1887.

REPORT.

A statement of the affairs of the bank has been sent to the several shareholders for their information preparatory to this meeting.

That statement shows the amount carried forward from Profit and Loss account as on the 15th May, 1886..... \$37,809 24
And profits for the year ending 14th May, 1887, after deducting charges of management and making full provision for bad and doubtful debts..... 230,893 47

\$268,702 71

Deduct dividend at 3 per cent. paid 1st December, 1886..... \$75,000 00

Deduct dividend at 3½ per cent. payable 1st June, 1887..... 87,500 00

162,500 00

Leaving balance at credit of Profit and Loss carried forward... \$106,202 71

The Rest remains at..... \$325,000 00

The rate of interest obtainable for loans during the year has been under the usual average, and competition for safe business has been keen; the result nevertheless of the year's working has been fairly satisfactory, and the direc-

tors have felt justified in increasing the rate of the last semi-annual dividend.

The directors have still to regret the depressed state of the timber trade in Quebec, and in existing circumstances would not venture to predict any improvement. Influences appear to be at work detrimental to the business prosperity of the Port. While the local industries, which are carried on to a moderate extent, appear to be holding their own, the staple export trade in timber is manifestly falling off, and every succeeding year shows a decrease in the arrival of tonnage. But the bank does not depend entirely upon the business of Quebec—there are the branches at Montreal, Ottawa, Toronto and other points. At Ottawa the demand for sawed lumber for the American market is active, and the business of the branch has consequently increased; and in both Montreal and Toronto extensive operations are carried on with advantage to the bank.

As the shareholders have already been informed, a valuable building site in a central part of the city of Toronto has been acquired, upon which a suitable banking house has been erected, and is now occupied.

The head offices and the branches have been duly inspected during the year and found in order. The directors have pleasure in expressing their satisfaction with the manner in which the several officers of the bank have discharged their respective duties.

JAS. G. ROSS,
President.

GENERAL STATEMENT, 14TH MAY, 1887.

Liabilities.

Capital stock.....	\$2,500,000 00
Rest	325,000 00
At credit of Profit and Loss Account.....	106,202 71
Dividends unclaimed	3,506 26
Dividend No. 130, payable 1st June, 1887	87,500 00
Reserved for interest due depositors, rebate on current discounts, &c	142,269 27
Notes in circulation.....	698,047 00
Deposits bearing interest.....	3,612,164 13
Deposits not bearing interest....	652,612 75
Due to banks in Canada.....	108,695 56
Due to agents in United Kingdom	144,224 70
	\$8,380,222 38

Assets.

Specie	64,841 96
Government demand notes.....	171,522 00
Notes of and cheques on other banks	121,737 64
Due from others banks in Canada	89,633 09
Due from foreign agents.....	89,542 23
Dominion government debentures	148,433 33
Bonds & stocks, Foreign and Canadian.....	367,161 85
Loans and bills discounted.....	6,943,866 25
Debts secured by mortgage and other security.....	203,794 45
Overdue debts not specially secured, (estimated loss provided for)	17,622 32
Bank premises and bank furniture in Provinces of Quebec and Ontario.....	162,067 26
	\$8,380,222 38

JAMES STEVENSON,
Cashier.

Quebec Bank,
Quebec, 14th May, 1887.

The cashier, Mr. Stevenson, gave further information concerning the affairs of the bank, and said:—

The directors have reported generally upon the business of the bank—it devolves upon me to make a few remarks at this meeting which may prove interesting to the shareholders.

I cannot point to any great increase in the business of the bank since we last met. Competition in banking as well as in trade, is keen. When I first lived in Quebec, there were only three banks, the Montreal, the Quebec and the British. There are now seven competing for business. If the business of the port had increased proportionally, the additional number of banks would not have signified much; but as a matter of fact, there is less business transacted now in Quebec than at the time I refer to. It is useless, then, under the circumstances, to look for any great change in our business here; but, I am thankful to say there are no signs of

its falling off, and the large amount held in deposit is a proof of the confidence which we enjoy in the public estimation.

This year the deposits throughout the bank are..... \$4,264,776
Last year they were..... 3,828,516

Increase..... \$ 436,260

This year the circulation is..... \$ 698,047
Last year it was..... 669,231

Increase..... \$ 28,816

This year the loans and discounts are..... \$6,943,866
Last year they were..... 6,715,326

Increase..... \$ 228,540

This year the balance at credit of Profit and Loss is..... \$ 106,202
Last year it was..... 37,809

Increase..... \$ 68,393

The foregoing items represent, I may say, the working accounts of the bank, and their present condition compares favorably with that of the previous year. We now have to contrast some other features in the statements submitted to you:—

Last year the overdue debts secured and other security amounted to.... \$273,486
This year they amount to..... 203,794

A decrease of..... \$ 69,692

Last year the overdue debts not specially secured amounted to..... \$ 43,920
This year to..... 17,165

Decrease..... \$ 26,755

While expressing some satisfaction with the result of the year's business, I am not desirous of conveying any sanguine impressions respecting the future; neither would I wish to convey a desponding impression of our prospects. As I have often said, banking business is embodied in commercial business, and is, consequently, exposed to the vicissitudes and contingencies of trade; if money is spent freely in the construction of railways and public works; if the country is enriched by abundant crops; if sales are readily made abroad of our products of dairy, soil and forest, merchants and manufacturers thrive—and banks participate in the general prosperity. These are common facts patent to every observer. My directors have referred to the falling off of the timber trade, and no doubt influences are at work detrimental to the prosperity of the port. The shipping business has been nearly wrecked by the mistaken policy of the Ship Laborers' Society; and the port of Montreal is now competing successfully for the shipment of several lines of our wood goods. Let us nevertheless hope. It is alleged that there are signs of improvement in the English market for timber, which will benefit our merchants here, and my directors have informed you that there is an active demand at Ottawa for sawed lumber for the American market. At Montreal the business of the branch continues to increase. Our vice-president, Mr. Withall, now a resident of Montreal, takes a deep interest in the working of the branch, and the executive there derives great advantage from advising with him on all subjects of business importance. The Lake St. John railway, in process of construction, to which I alluded last year, is now approaching its terminus at the lake; and in this connection the city will no doubt derive many substantial advantages.

Gentlemen, I cannot let you leave the meeting without referring with feelings of sincere sorrow to the death of Mr. Smithers, president of the Bank of Montreal, so long and so favorably known in financial circles. I had the pleasure of being on terms of intimacy with Mr. Smithers, having been associated with him in the service of the bank of Montreal for several years. A more genial, able, upright man I have seldom had the good fortune to know intimately.

The report was adopted. After the customary votes of thanks, the scrutineers reported the following gentlemen elected to serve on the board for the ensuing year, viz.:—Hon. J. G. Ross, W. Withall, Esq., Sir N. F. Belleau, K. C.M.G., R. H. Smith, Esq., W. White, Esq., J. R. Young, Esq., G. R. Renfrew, Esq.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in this bank was held at the head office of the bank in Sherbrooke, Que., on Wednesday, 1st day of June inst., only a small number of shareholders being present. The general manager having read the notice of the meeting, on motion of Rev. A. C. Scarth, seconded by Thos. Hart, the president, Mr. R. W. Heneker, was elected chairman.

Mr. W. Farwell, the general manager, was then chosen secretary of the meeting, Rev. A. C. Scarth and George H. Pierce being made scrutineers of votes.

The minutes of last meeting having been read, were confirmed, after which the president, on behalf of the directors, presented the following

REPORT.

The directors have the pleasure to submit to the shareholders the balance sheet of the bank at the close of the financial year, the 15th May, together with a statement of profit and loss showing the results of the operations of the year.

The net profit—after deducting expenses of management, and providing for all bad and doubtful debts—has been \$147,685.23, as against, for the previous year, \$109,230.71. If the balance of profit from 1886 be added to the above sum (\$11,860.10), it will be found that there was a total available profit for the year of \$159,545.33.

This has been applied as follows: The usual half yearly dividend of 3½ per cent. was paid on the 3rd January last, which absorbed.... \$50,876 90
And the directors at their meeting yesterday declared another half yearly dividend of 3½ per cent., payable on the 2nd July next, which will require..... 50,952 35

Making total in dividends..... \$101,829 25

This leaves \$57,716.08 unappropriated. The directors have out of this applied:

To the reserve fund.. \$50,000 00
In reduction of bank premises and furniture account..... 2,100 00
Amt. carried forward.. 5,616 08

\$57,716 08

The reserve fund thus augmented now stands at \$425,000, or over 29 per cent. of the capital; and the directors congratulate the shareholders on their being able again to add to this fund. The shareholders fully understand how greatly a provision of this kind adds to the strength of the bank, securing to the investor the maintenance of a steady dividend.

The branches have been as usual carefully inspected, and the books and accounts, the securities and other affairs of the head office have been carefully examined and audited.

The question of keeping open the branch at West Farnham has been long under consideration. After a fair trial it has been found that the volume of business is too small, and the branch must be closed. The directors regret this, as the bank has many friends in the place and neighborhood, but they hope to accommodate the greater part of them at their other branches near by.

At the same time they have been induced to entertain favorably the request of the business community of Huntingdon, a village and township comprising men of enterprise and activity, in the midst of a fertile country, but not at present provided with banking facilities through an incorporated bank. They believe that in time a good profitable business may be developed, mutually satisfactory to the people of the district and to the shareholders of the Eastern Townships Bank.

The closing of the branch at West Farnham and the opening at Huntingdon will take place at once.

The whole respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 14TH, 1887.

Balance at credit of profit and loss carried forward from 15th May, 1886..... \$ 11,860 10
Profit of head office and branches, after deducting charges of management, interest due de-

positors, and providing for bad and doubtful debts..... 147,685 23

159,545 33

Deduct:—

Dividend of 3½ per cent. paid January 3rd, 1887..... \$ 50,876 90

Dividend of 3½ per cent., payable July 2nd, 1887..... 50,952 35

Carried to bank premises and furniture account 2,100 00

Carried to reserve fund..... 50,000 00 153,929 25

Balance of profit and loss carried forward..... \$5,616 08
GENERAL BALANCE SHEET, MAY 14TH, 1887.

Liabilities.

Capital paid in..... \$1,456,136 30

Reserve fund..... \$ 425,000 00

Profit and loss bal.. 5,616 08

Dividend No. 55 of 3½ per cent., payable 2nd July next..... 50,952 35 481,568 43

E. T. bank bills in circulation..... 722,137 00

Dominion deposits on demand..... 25,973 75

Provincial deposits on demand..... 22,391 20

Other deposits on demand..... 329,888 81

Other deposits after notice..... 1,626,797 72

Dividends unclaimed 2,118 35

Due other banks in Canada..... 36,793 71

Due banks in United Kingdom..... 47,622 30

\$2,813,722 84

\$4,751,427 57

Assets.

Specie..... \$ 113,855 43

Dominion notes.. 89,150 00

Bills and cheques on other banks.. 24,856 90

Due from other banks in Canada..... 259,412 40

Due from other banks not in Canada.... 274,808 67

Due from other banks, secured.. 28,424 16

790,507 56

Bank premises and furniture..... 100,000 00

Current loans, discounts and advances to the public..... 3,692,812 32

Dominion Government debentures.. 13,000 00

Other assets..... 7,715 48

Notes and bills overdue & other debts secured by mortgage, & real estate 137,024 72

Notes and bills overdue & other overdue debts, not specially secured (all estimated loss provided for)..... 10,367 49

3,960,920 01

\$4,751,427 57

WM. FARWELL,
General Manager.

- After reading the report, the president addressed the meeting at some length, and closed by moving its adoption. This was seconded by Mr. J. B. Paddon, and after remarks by several shareholders, was unanimously carried.

The thanks of the meeting were voted to the president and directors, also to the general manager, managers, and other officers of the bank.

The meeting then proceeded to the election of directors, and after all the votes had been cast, the scrutineers reported the old board re-elected, viz: Messrs. R. W. Heneker, G. G. Stevens, Hon. J. H. Pope, Hon. M. H. Cochran, John Thornton, G. N. Galer, D. A. Mansur, Thos. Hart, Israel Wood.

There being no further business, the meeting adjourned.

At a meeting of the new board, held same day, Mr. R. W. Heneker was re-elected president, and Mr. G. G. Stevens vice-president.

FREEHOLD LOAN AND SAVINGS CO.

The annual meeting of the above company was held at the company's office, Toronto, on the 7th instant. The following gentlemen were present:—Hon. Wm. McMaster, Col. Gzowski, A. T. Fulton, Wm. Elliot, T. S. Stayner, W. F. McMaster, C. H. Gooderham, M. O'Donnell, Robt. Beaty, John Leys, M.P.P., W. Cook, W. Allison, Philip Browne, Rev. D. Mann, J. Thorburn, M. D., C. C. Baines, H. Mortimer, J. Henderson, Barrie.

The Hon. Wm. McMaster presided, and the Hon. S. C. Wood acted as secretary. The following report for the year was then read:—

REPORT.

The directors beg to submit their twenty-eighth annual report with the accompanying statements, showing the result of the company's business for the year ending the 30th April, 1887.

Owing to the continued demand for loans which could not be met without additional money, the board decided to issue one million dollars of new stock, upon which twenty per cent had to be paid. They offered this stock to the shareholders, *pro rata*, and the proceeds of the shares taken and those not taken and subsequently sold, enabled the board to add to the paid-up capital \$200,000, and to the reserve \$106,129, which, with the amount carried from the profits of the year, makes this fund \$570,000, or 47½ per cent. of the paid-up capital.

After paying interest on deposits and debentures, together with the expenses of management, the profits amount to.....\$ 127,381 18

From which have to be deducted two half-yearly dividends of 5 per cent. each..... 106,082 43

Leaving a balance of..... 21,298 75
Which has been disposed of as follows:—
Carried to reserve..\$13,871 00
Transferred to contingent account..... 7,427 75

The deposits and debentures of the company have been increased by.....\$ 455,050 36

Amounting now to..... 3,162,962 69
Being the total liability to the public for which the company holds the following security:—
Mortgages on real estate, municipal bonds, etc..... 4,907,912 66
Unpaid subscribed stock..... 1,500,000 00

Making a total of.....\$6,407,912 66
Being more than twice the amount of our liabilities to the public.

The loans on Mortgages during the past twelve months have reached the large sum of \$1,289,035.82, and the repayments made by borrowers amounted to \$847,799. The collections, both in Ontario and Manitoba, have been satisfactory. The system of inspection by the company's own Inspectors before passing loans has worked most satisfactorily, and although the volume of business has been very large during the year, yet with the exception of a very few loans, which were approved after getting a check valuation by competent parties, all the properties have been examined by one or other of our two Inspectors prior to the money being paid.

The books, vouchers and securities of the company have been carefully examined by the auditors, whose report is hereto appended.

The manager and other officers continue to discharge their respective duties in a satisfactory manner.

WM. McMMASTER,
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1887.

Dr.

To the public:—
Deposits and interest.....\$1,040,312 00
Debentures, currency and interest 511,931 48
Do., sterling do.. 1,610,719 21

To the shareholders:—
Capital.....\$1,200,000 00
Reserve..... 556,129 00
Added this year.. 13,871 00
Contingent,\$20,464.47; less written off, \$2,913.98; added this year, \$7,427.75; total..... 24,978 24
Dividend due 1st June..... 58,050 00

\$5,015,990 93

Cr.

By investments:—
Mortgages.....\$4,813,332 33
Loans on Company's stock... 80,207 25
Dominion land scrip 13,460 08
Municipal debentures..... 913 00

Property owned:—
Office premises and furniture.. 15,916 81

Balances:—
British agents for maturing debentures.....\$ 49,382 21
Banks..... 41,810 46
Cash in office..... 968 79

92,161 46

\$5,015,993 93

PROFIT AND LOSS.

Dr.

To interest paid or allowed:—
On deposits.....\$ 43,074 64
On debentures currency..... 23,781 22
On debentures sterling..... 69,458 22

\$ 136,314 08

To expenses, including cost of management, commission, tax on dividends, etc..... 42,352 28
To profits, appropriated as follows:—
Dividends, two half yearly, 5 per cent. each.....\$ 106,082 43
Reserve..... 13,871 00
Contingent..... 7,427 75

127,381 18

\$ 306,047 54

Cr.

By interest on investments, bank balance, rent, etc.....\$ 306,047 54
S. C. Wood,
Manager.

To the President, Directors and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1887.

J. SYMONS, }
W. E. WATSON, } Auditors.

After reading the report a further explanation of the management and affairs of the company was made by the president and the secretary. Resolutions of thanks were tendered to the president, vice-president and directors and also to the officers of the company.

On the motion of Dr. Allison, seconded by Mr. Cook, Messrs. John Symons and W. E. Watson were appointed auditors for the current year.

Messrs. Philip Browne and C. C. Baines were elected scrutineers. On a ballot being taken the following gentlemen were elected directors:—

Hon. Wm. McMaster, Alex. T. Fulton, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, Thos. S. Stayner, Chas. H. Gooderham.

At a subsequent meeting of the directors the Hon. Wm. McMaster was elected president and A. T. Fulton, vice-president.

—An elderly wit called to present his congratulations to a New York bank president on the latter's birthday. "Well, my friend," said the wit, "how old are you?" "Seventy-five." "Hum, seventy-five; well I hope you'll rise to par."—*Independent.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 8th June, 1887.

ASHES.—The market shows a decline from that of a week ago, latest quotations for No. 1 pots being \$4.75 to \$4.80; in second pots and pearls there have been no late transactions. Receipts are fair, but shipments to date are ahead of last year, and stock in store is pretty low.

BOOTS, SHOES AND LEATHER.—Manufacturers of boots and shoes report a fair business in progress, orders for fall wear are beginning to

come in freely, and the outlook is considered promising. In leather, matters are quieter; prices are as before quoted though concessions would be allowed to large buyers. Shipments of splits and buff continue to England, though latest advices report the market there as dull. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 00 to 00c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Matters have assumed a very quiet aspect in this line of trade, as far as wholesale circles are concerned. The spring trade has been a fair one on the whole, though the close of the season finds wholesale stocks rather larger than importers would like to see, but as our readers, no doubt, have noticed by our article on dry goods imports of April 15th last, the quantity of dry goods passed through the Montreal custom house for the six months ending April 1st, 1887, were over a million of dollars in excess of the imports of dry goods for the same period of a year previous, the sales have not increased in the same proportion, which will account for the fact that stocks of spring goods remaining over in wholesalers' hands are rather larger than is altogether pleasing. Money seems to be moving more freely in the country, and remittances are rather better than they have been. In prices there is nothing new to note; a strike of the 500 operatives of the Montreal Cotton Company, the largest home producers of white cottons, is reported, but lasted only for a day.

FISH.—Dry cod, which is about the only article called for in this line, is in light supply and again dearer, quotations range from \$3.00 to \$3.75, according to views of holder; herrings not in request. North Shore salmon are held at \$15 for No. 1; \$14 for No. 2; British Columbia about \$13.50.

FURS.—Receipts of the spring catch are now about all in from remotest points, and with this week we drop quotations until September as there will be no business doing till then. Prices are unchanged as below:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

HIDES.—The market has been quiet, with a tendency to weaker values for Western hides and calfskins, particularly in the later, and dealers are disposed to handle them very carefully, as stocks on the other side of the line are reported very large, and hard to move. Green hides are quoted at 8c. for No. 1., with tanners paying 8½ to 9c.; calfskins 7½ to 8c.; sheepskins \$1.00 to \$1.30; lambskins 20 to 25c.

GROCERIES.—Leading houses report a fair reasonable business as being done, and cheerfulness is the prevailing tone; payments can be described as fair to good. There is a brisk demand for sugars, particularly granulated, and prices are firm, 6½c. is refinery price for large lots, one-sixteenth more for smaller lots; yellows run from 5 to 5½c. Some large dealings are also reported in molasses, nearly 2,000 puncheons having been sold to arrive, in large lots, at from 28 to 29c. for ordinary spot lots 30c. is asked. Teas are not very active, in fact rather the reverse, and prices show no noteworthy change. Late cables from Japan report finest grades firmer, but other lines unchanged; settlements to date 82,000 piculs, against 85,000 last year. Coffees continue strong with an excited market, and further advance to be noted. Rio is quoted at 22c. Java 22 to 27c., Mocha 25c. Fruits are not in much request, but stocks are so low that prices rule very firm; Sultanias are scarce and held at 6½ to 7c.; Valencias 5½ to 5¾c.; currants same for Provincials; prunes 4 to 4½c. for French; evaporated apples 14c. In spices there is nothing specially new, black pepper is

steady at 17 to 18c., white 32 to 35c., cloves rather dearer, with sales reported at 32c. Rice in steady demand at unchanged prices. Canned goods are not so much asked for, salmon is very scarce, and \$1.60 to \$1.65 per dozen is asked, lobsters in good supply at \$5 to \$5.25 the case. There is increased competition in the tobacco trade, samples from two new factories being shown within the last few days, and it is thought possible there may be some cutting in prices.

METALS AND HARDWARE.—In these lines the situation is not materially improved, values still being more or less unsettled. A few sales have taken place of pig iron in fair lots, but the bulk of the business doing is made up of small orders for pressing needs. The Glasgow iron market is steady, with warrants cabled higher at 41/9d.; locally prices remain about as last quoted, large lots of Summerlee have been offered at \$20. Ingot tin, as anticipated in our last, has recovered freely from the speculative decline, and is cabled at £103 17/6d.; Canada plates still firm at \$2.50; finished iron of best brands is selling at \$2 to \$2.10; nails are in active demand at the advanced price, namely \$2.90. We quote:—Summerlee and Langloan, \$20.50 to \$21; Gartsherrie, \$20.00; Coltness, \$21.00; Shotts, \$19.50 to \$20.00; Eglinton and Dalmellington, \$18.50; Calder, \$20.50; Carnbroe, \$19.50; Hematite, \$23.00 to \$25.00; Siemens, No. 1, \$20.00; Bar Iron, \$2.05 to \$2.10; Best Refined,—Siemens Bar,—Canada Plates—Blaina, \$2.50; Penn and Pontypool, none here. Tin Plates, Bradley Charcoal, \$5.60 to \$5.75; Charcoal I. C., \$3.90 to \$4.40; do. I. X., \$4.90 to \$5.40; Coke I. C., \$3.60 to \$3.75; Galvanized sheets, No. 28, 5c. to 7c., according to brand; Tinned sheets, coke, No. 24, 6½c.; No. 26, 7c., the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.75; Staffordshire boiler plate, \$2.50; Common Sheet Iron, \$2.50; Steel Boiler Plate, \$2.50 to \$2.75; heads, \$4.00; Russian Sheet Iron, 10 to 11c. Lead, per 100 lbs.—Pig, \$3.75 to \$4; Sheet, \$4.25 to \$4.50; Shot, \$6.00 to \$6.50; best cast steel, 11 to 12c.; Spring, \$3.25 to \$3.50; Tire, \$2.75 to \$3.00; Sleigh shoe, \$2.50 to \$2.75; Round Machinery Steel, \$3.00 to 3.25; In-

got tin 24½ to 25c.; Bar Tin, 27 to 28c.; Ingot Copper, 11 to 12½c.; Sheet Zinc, \$4.25 to \$5.00; Spelter, \$4.00 to \$4.25; Bright Iron Wire, Nos. 0 to 8, \$2.25 per 100 lbs.; Annealed do. \$2.30.

OILS, PAINTS AND GLASS.—Business in fish oils remains of a light character; there have been fair receipts of new steam refined seal oil, which has sold at 45 to 46c. in large lots, we quote 47 to 48c. in ordinary lots; Nfd. cod dull at 36 to 38c., Gaspe 34 to 35c.; linseed 57 and 60c. for raw and boiled respectively in jobbing lots: turpentine 59c. by the single brl., olive and castor oils as last quoted. Leads and colors are not subject to any change; glass at figures as revised on opening of navigation. We quote:—Leads (chemically pure and first-class brands only) \$6.00; No. 1, \$5.25; No. 2, \$4.50; No. 3, \$4.25. Dry white lead, 5½c.; red do. 4½ to 4¾c.; London washed whiting, 55 to 60c. Paris white, \$1.10 to \$1.20; Cookson's Venetian Red, \$1.75; other brands Venetian Red, \$1.50 to \$1.60; Yellow ochre, \$1.50; Spruce ochre, \$2.00 to \$3.00. Glass, \$1.45 per 50 feet for first break; \$1.55 for second break.

SALT.—Receipts are pretty liberal, and are moving off freely. Prices remain about as before. We quote elevens 45 to 46c., twelves 43c.; factory-filled, \$1.25; Eureka as before at \$2.40; Rice's, \$2.00; Turk's Island, 30c. a bushel.

WOOL.—A fair business is being done in foreign kinds, but there is not much doing in domestic, owing to their great scarcity; some damaged Cape sold at 12½ to 13½c. We quote Cape 15 to 17c.; ditto pulled 30c.; Australian 16 to 20c.; unassorted 25 to 26c.; fleece 24 to 26c.

TORONTO MARKETS.

TORONTO, June 9th, 1887.

DRUGS AND CHEMICALS.—Since our last review quinine is observed to have eased off a few points and is now quoted at 65 to 70c. Opium is, if anything, slightly higher. Glycerine shows a decline of 2c., being now listed at 25c. Ipecac root is much dearer, say \$3.00 per pound for present quotation. Oil of aniseed is also high at \$3.00, and oil of peppermint easier at \$4.00 to 4.25. For iodide of potassium a slightly lower figure would now be accepted, say \$4.25 to 4.50. Paris green is still in good request but the demand for hellebore has ceased. Orders from city customers are fairly numerous, but travellers find a quieter state of things in the country.

DRY GOODS.—Wholesale houses generally are busy delivering sorting parcels, selling summer fabrics and their travellers are already taking orders for fall. Stocks are well assorted; indeed in dress goods, muslins and prints they appear to be too heavy, unless an unusual demand should develop during the hot weather. Payments, which were so lax during April, improved much during May, which month resulted pretty well. This far in June payments are very fair. But few retail failures are reported. The new warehouse of Wyld, Grasset & Darling is being occupied by fresh merchandise this week, although the workmen are still busy about the handsome premises.

FLOUR AND MEAL.—Trading is not nearly so active since our last report, the demand from outside points having fallen off. There were some few sales of superior extra at \$3.80 to 3.85, and extra at \$3.70 to 3.75. Superfine is worth \$3.40 to 3.50. There is very little doing in oatmeal and cornmeal

Leading Wholesale Trade of Hamilton.

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

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

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

We keep our Stock well assorted from January to December.

KNOX, MORGAN & CO.

JAMES TURNER & Co.



IMPORTERS

AND

WHOLESALE GROCERS

HAMILTON.

Turner, Rose & Co.,
MONTREAL.

Turner, MacKeand & Co.
WINNIPEG.

NEW FRUIT.

Valencias, Sultanas, Malaga Raisins.

Currants, Figs, Almonds, Filberts.

ADDITIONAL INVOICE

NEW SEASON'S TEAS
JUST RECEIVED.

BROWN, BALFOUR & Co.

HAMILTON.

B. GREENING & Co.,

Wire Manufacturers and Metal Perforators.

VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

PIG IRON.

The subscribers offer for sale ex store in
TORONTO and HAMILTON

the following brands:—

- No. 1 Coltness,
- No. 1 Summerlee,
- No. 1 Langloan,
- No. 1 Gartsherrie.
- No 2 Hematite and White Hematite

BROKEN CAR WHEELS

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

ADAM HOPE & CO.
Hamilton, March 29, 1887.

C. RICHARDSON & CO.

Manufacturers of

Pickles, Sauces, Jellies, Jams.

Celebrated Bull's Head Brand Canned Goods.

Special Prices in Canned Tomatoes.

Evaporated Apples and Maple Syrup.

200 QUEEN STREET EAST, TORONTO.

PURE GOLD GOODS
ARE THE BEST MADE.

ASK FOR THEM IN CANS,
BOTTLES OR PACKAGES

THE LEADING LINES ARE
BAKING POWDER
FLAVORING EXTRACTS
SHOE BLACKING

STOVE POLISH

COFFEE

SPICES

BORAX

CURRY POWDER

CELERY SALT

MUSTARD

POWDERED HERBS &c.

ALL GOODS

GUARANTEED GENUINE

PURE GOLD MANFG. CO.

31 FRONT ST. EAST, TORONTO.

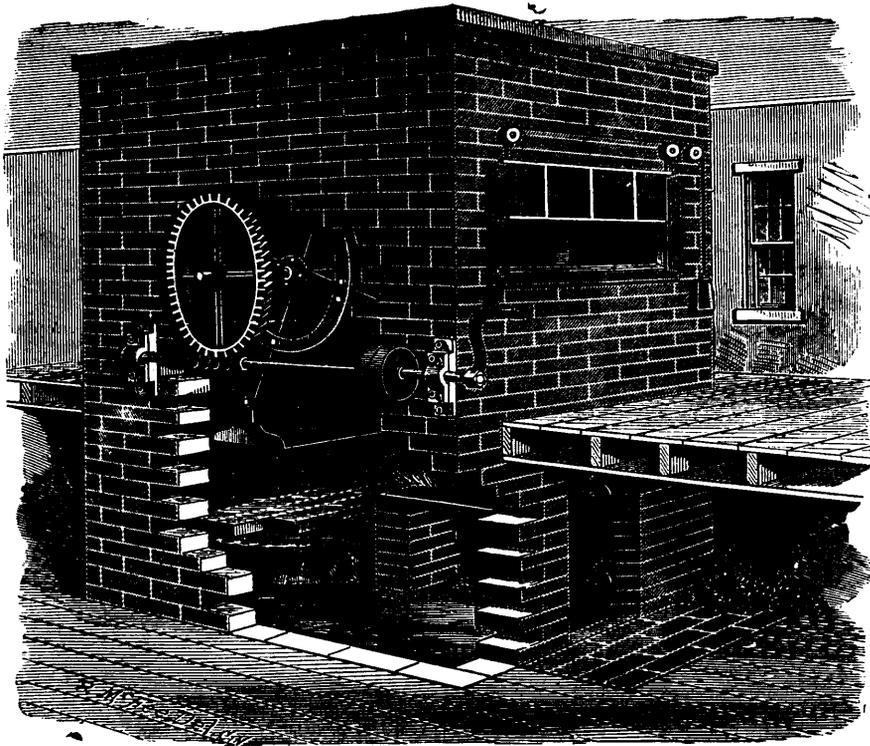
STORAGE,
IN BOND OR FREE.

ADVANCES MADE.

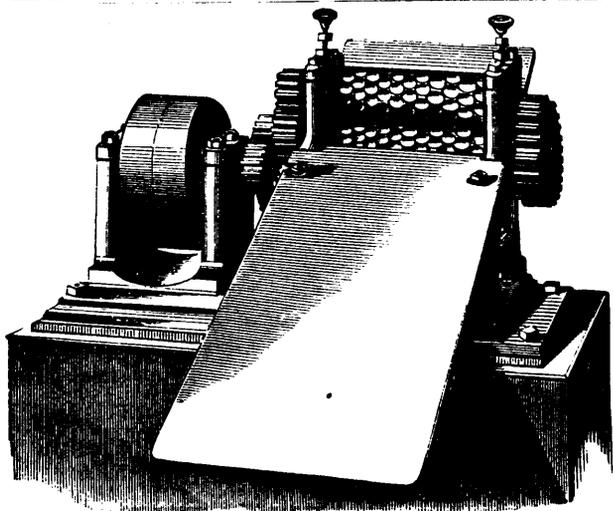
MITCHELL, MILLER & CO.

Warehousemen,

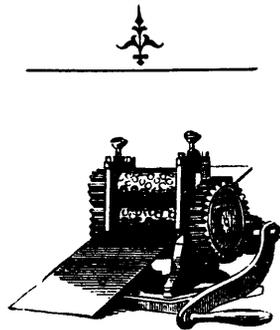
45 & 91 Front Street East, TORONTO.



Reel Oven.



Collier's Fruit-drop Machines.



**ROBERT
GARDNER & SON,
MONTREAL.**

MANUFACTURERS AND DEALERS IN

**Bakers' & Confectioners' Machinery
of every description.**

Ovens of the latest and most improved patterns. Reel Ovens, Furnace Ovens & Continuous Ovens for Bread, Biscuits, Pastry, &c., &c.

**COLLIERS'
Fruit-drop Machines & Rollers.**

A LARGE STOCK ON HAND TO SELECT FROM.

Bakers' & Confectioners' requisites of all kinds on hand, and supplied to order.

**PATENT WIRE PANS,
SHEET STEEL PANS, &c.**

BREAD KNEADERS & MIXERS.

SOFT DOUGH MIXERS.

HARD BREAD MIXERS.

All of the latest designs.

*Shafting, Hangers, &c.
Pullies,
Steam Engines, &c.*

**Nazareth, & Brennan,
& Dalhousie Streets,
MONTREAL.**



The Patent Improved Continuous Oven.

and values are unchanged. Bran is slow of sale and low say \$11.50 to 11.75. The receipts of flour at Buffalo by lake during the month of May, compared with the receipts for the corresponding month in 1886, show a decrease of 113,126 barrels. Compared with last season the receipts to June 1st show a decrease of 176,541 barrels.

GRAIN.—While prices here are the same as a week ago the feeling is not quite so firm, outside markets having closed weaker. Sales on export account have been almost nil, but local millers have been buying fairly well. Some small lots of peas have changed hands at 57 with the feeling firm. Oats are dull at 31 to 31½, and corn and rye remain purely nominal.

GROCERIES.—There seems to have been a fairly busy week with wholesales since our last report. A very firm feeling is to be noted in sugars, advices from N. Y. indicate an advance of ½c. within the last few days. Our prices here while firm are subject to no change as yet. In coffee there is also a firm tone and stocks of all kinds are light. Supplies of currants are limited and holders are stiff; prunes are said to be quite out of the market. Low grade syrups are scarce and wanted. Teas are moving fairly well but holders are firm and not disposed to make concessions. Some houses find remittances good, others say there is vast room for improvement in this respect.

HARDWARE.—Wholesalers say that orders from country dealers are not at all bad but city merchants are buying with caution. This is caused by the uncertain feeling that pervades building trade, prospects of a strike being still among the probabilities. Prices all round in the metal trade are becoming more settled, but new Customs' regulations are constantly arising thereby interfering with the smoothness with which matters would otherwise run. A recent intended infliction in this regard, the "packing-box" clause, which necessitated a dutiable entry on free goods, the box being subject to an impost, has been rescinded. The increased price of bolts as fixed by the makers of such goods, is being regularly adopted by the trade. On common carriage bolts the present discount is 65 and 5; heavy T and strap hinges, 5½ to 5¼; screw hook and hinge, 3¼ to 3½, according to quality. Wire nails 50% dis.; butts, 50 and 10; cast, ditto, 65; light T and strap hinges, 55%. Best boiler rivets are higher, we now quote \$4.50 to 5.00. Rope has advanced within the last day or two, and Sisal, Manilla and mixed are all at same price. Iron pipe can now be quoted 60 per cent. off list; the galvanized 30 off, Summerlee pig iron is steady at \$22 to 22.50, and No. 1 Nova Scotia \$21.50 to 22.00; ordinary bar, \$2.15; band and hoop, \$2.40 to 2.50.

HAY, STRAW AND SEEDS.—Sales of hay on farmers' market are still made at \$13 to 15 for loose timothy, according to quantity, and clover hay has changed hands at \$9 to 12.00. Bundled oat straw is worth from \$10 to 11; loose, \$6 to 8.00. In seeds the season may now be said to be practically over, and our quotations are purely nominal.

HIDES AND SKINS.—Matters in this department continue to rule as about last reported. There is a steady demand for hides which are in good supply; 7c. is still the figure. Calfskins show no signs of improvement and 7 to 9c. and 9 to 10c. for green and cured, respectively, are the nominal values. Lambskins, with the exception of an increasing stock, are unchanged from last week. The market for both rough and rendered tallow is still very dull.

PETROLEUM.—Purchases of Canadian refined, in five to ten barrel lots, can still be made at 17c. f.o.b., Toronto; single barrels command a half cent. more, say 17½. For carbon safety 18c. is being paid, and 23 and 26 for the two grades of American. Eocene is unchanged from 30c.

PROVISIONS.—Butter remains about the same as last quoted with only a limited enquiry. Large receipts of pound rolls on the farmers' market interfere with the sale of packages. Cheese is steady and rather firmer, jobbing at 10½ to 10¾c. Eggs are much higher, due to limited receipts. We quote 15c. There are no features to note in the hog product department, only a jobbing trade is being done. Other items under this heading are unchanged.

WOOL.—With the exception of a slight advance in fleeces, which now quotes at 22c., there are no features in the local market requiring extended notice. The new clip is coming in

rather slowly. Mill men are buying steadily of pulled and there have been sales of super at 24½ to 25½c., and of extra at 28c. A cable from London this week reports a large attendance at the auction sale with competition good. Fine wools were a-half to a penny lower.

Paul Frind & Roose.

WOOL BROKERS,

10 Eberle Street, - - - LIVERPOOL.

Paul Frind,

WOOL BROKER,

28 Front Street East, - - - TORONTO.

COWAN'S

Standard Coffees,
Iceland Moss Cocoa,
Chocolates,

Are the Purest and Best in the World.

JNO. W. COWAN & CO.,
TORONTO.

ONTARIO
Industrial Loan & Investment Co.,
(LIMITED)

DIVIDEND NO. 12.

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

Saturday, the 2nd Day of July, 1887.

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

By order of the Board,

J. GORMLEY,
Managing Director.

Toronto, 1st June, 1887.

NOTICE.

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

The Telfer Manufacturing Co'y.

Johnson Street, Toronto, May 31st, 1887.

ANDREW TELFER.

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

Wanted, a first-class dry-goods salesman to sell the produce of factory.

THE TELFER MANUFACTURING CO'Y.,
JOHNSON STREET.

IMPORTANT AUCTION SALE

OF AN

Agricultural Implement Co.'s Works

Upon the premises at the City of Brantford, on TUESDAY, the 14th day of JUNE, 1887, there will be offered for sale by public auction the following lands and premises being composed of lots Nos. 14, 15 and 16, on the east side of Waterloo street, and 2 and 3 on the north side of Duke street, running half way through to Wadsworth street, in the City of Brantford, on which are erected large and commodious machine shops, lately occupied by the Farm Implement Company, together with all plant and machinery, stock in trade, goods and merchandise at present on and about said premises. Also certain patents of invention and book debts. An inventory of the stock, etc., may be seen on application at the premises or to CHARLES CHAMPION, Dalhousie street, Brantford.

Further particulars may be had on application to S. G. READ, auctioneer, CHAS. CHAMPION, one of the trustees, or to the undersigned,

H. MCK. WILSON,
Plaintiff's Solicitor.

Dated at Brantford, 20th May, 1887.

Leading Accountants and Assignees.

ESTABLISHED 1864.

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

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

ESTABLISHED 1857.

JOHN KERR. ROBT. JENKINS.

KERR & JENKINS,
(late Kerr & Anderson.)

Estate Agents, Assignees in Trust, Accountants and Auditors.

15 TORONTO STREET, TORONTO CANADA.

ESTABLISHED 1878.

SHERMAN E. TOWNSEND,
CHARTERED ACCOUNTANT,

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

DONALDSON & MILNE,

ASSIGNEES, ACCOUNTANTS, COLLECTING ATTORNEYS & ESTATE AGENTS.

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

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

WILLIAM POWIS,

(Consulting Actuary)

Chartered Accountant, Receiver, and Assignee in Trust.

Room 11, Board of Trade Rotunda, Toronto.

BOYD & SMITH,

Accountants, Trustees, and Auditors.

23 Scott Street, TORONTO.

H. R. MORTON & CO.,

Accountants, Assignees, Managers of Estates.

Quebec Bank Chambers, 4 Toronto Street, TORONTO.

B. MORTON.

H. R. MORTON.

D. Morrice, Sons & Co

General Merchants, &c.,

MONTREAL and TORONTO.

HOCHELAGA COTTONS

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

ST. CROIX COTTON MILL

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

ST. ANNE SPINNING CO.

[Hochelaga.]

Heavy Brown Cottons and Sheetings.

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

The Wholesale Trade only Supplied.

The British Mortgage Loan Co.,
OF ONTARIO.

DIVIDEND NO. 18.

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

Saturday, the 2nd Day of July next.

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

By order of the Board,

WM. BUCKINGHAM,

Manager.

Stratford, June 7th, 1887.



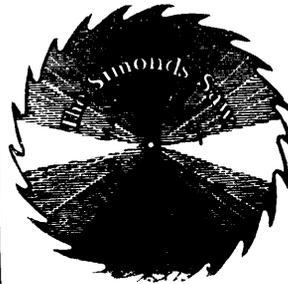
SAMUEL MAY & CO.
 81-89 Adelaide St. West,
TORONTO, ONTARIO,
 MANUFACTURERS OF
CAROM, POOL, COMBINATION
 AND
LARGE ENGLISH
BILLIARD TABLES.

Also, DEALERS IN BILLIARD MATERIAL of every description.
 Hotels, clubs, institutions and private parties will please send for catalogue.

RATES OF FREIGHT

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

JAMES ROBERTSON,
MONTREAL, QUE.
JAMES ROBERTSON & CO., Toronto,
 Manufacturers of
Lead Pipe, Shot, White Lead,
 &c., &c.



ST. CATHARINES SAW WORKS
R. H. SMITH & CO.,
ST. CATHARINES, ONTARIO,
 Sole Manufacturers in Canada of
THE "SIMONDS" SAWS
AT GREATLY REDUCED PRICES.
 All our Goods are manufactured by the "Simonds process."
 Our CIRCULAR SAWS are unequalled. We manufacture the Genuine HANLAN, LANCE TOOTH, DIAMOND, NEW IMPROVED CHAMPION, and all other kinds of CROSS-CUT SAWS. Our Hand Saws are the best in the market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws.
The Largest Saw Works in the Dominion.

IF YOU REQUIRE AN
OFFICE DESK

We can suit you.

GUGGISBERG BROS.
PRESTON and GALT, Ont.

Send for our new Illustrated Catalogue and Prices.



CAPE BRETON RAILWAY.
 Sec.—Straits of Canso to Grand Narrows.
TENDER FOR WORKS OF CONSTRUCTION.

Sealed tenders, addressed to the undersigned and endorsed "Tender for Cape Breton Railway," will be received at this office up to noon on Wednesday, the 6th day of July, 1887, for certain works of construction.

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

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

By order,
A. P. BRADLEY,
 Secretary.

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

SAFES.

Toronto Office

—AND—

Warerooms,

56 KING ST. WEST.

GEO. F. BOSTWICK, Agent.

Fire Proof

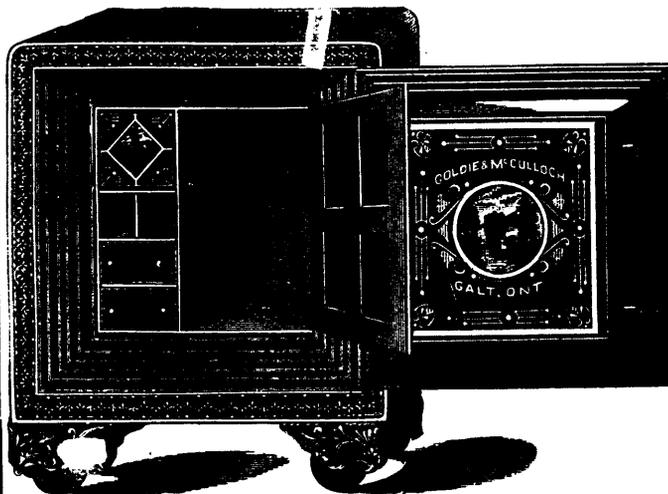
—AND—

Burglar Proof
Safes.

GOLDIE & McCULLOCH

MANUFACTURERS OF

SAFES and MACHINERY,
GALT, ONT.



SAFES.

Montreal Office

—AND—

Warerooms,

298 ST. JAMES ST., WEST

ALFRED BENN, Agent.

Vault Doors & Steel Linings

FOR

Bank Vaults,

&c., &c.

THE WHEELLOCK IMPROVED AUTOMATIC ENGINE,

Wool Machinery, Wood Working Machinery, &c., &c.

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

ALL ORDERS PROMPTLY ATTENDED TO

Mathews' Vinegar Mfg Co.

Makers of CHOICE VINEGARS for
DOMESTIC and PICKLERS' USE.

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

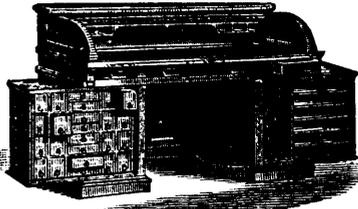
MANUFACTURERS OF
METHYLATED SPIRITS.

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

W. STAHLSCHMIDT & CO.

PRESTON, - - - ONTARIO,
MANUFACTURERS OF

Office, School, Church & Lodge Furniture



OFFICE DESK NO. 51.

TORONTO REPRESENTATIVE:

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

IF LIFE INSURANCE AGENTS

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

with exclusive control of territory, then apply to
the

MANUFACTURERS' LIFE

AND INDEMNITY
INSURANCE COMPANY.

HEAD OFFICE:

38 King Street East, - Toronto.

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

J. B. CARLILE,
Managing Director.

Box 2699, Toronto.

SPOONER'S COPPERINE



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

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

Dominion Card Clothing Works,

York Street, DUNDAS.

W. R. GRAY & SONS, - - Proprietors

Manufacture every description of

Card Clothing and Woollen Mills Supplies.

Waverley Knitting Co. (Limited.)

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

MANUFACTURERS OF

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

PORTABLE ENGINES & SAW-MILLS

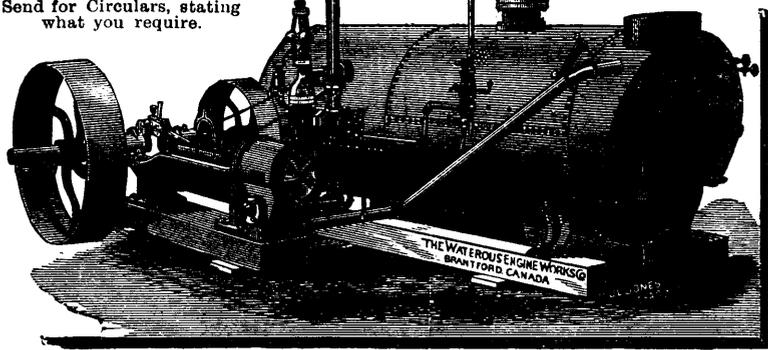
Of all capacities—from 3000 feet of lumber and up per day.

Saw-Mills.
Shingle-Mills.
Lath-Mills.
Chopping-Mills.

ENGINES
OF ALL SIZES.

BOILERS
of all capacities,
IRON OR STEEL,
ALL STYLES.

Send for Circulars, stating
what you require.



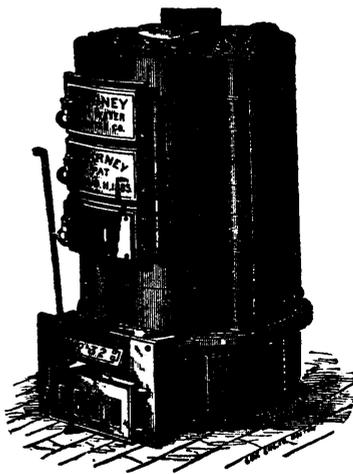
154 St. James St., Montreal.
30 St. Paul Street, Quebec.

Waterous Engine Works Co. Brantford, Canada.
St. Paul, Minn., U.S.A.

TESTIMONIAL.

TORONTO, April 16th, 1887.

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



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

Yours very truly,

THOS. DAVIES.

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

PLANS, ESTIMATES AND SPECIFICATIONS PREPARED

For Every Description of

HEATING AND VENTILATION.

Only the Very Best and Most Reliable Engineers
Employed.

PERFECT WORK GUARANTEED.

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

CORRESPONDENCE SOLICITED.

FRANK WHEELER,

Hot Water and Steam Heating Engineer,

56, 58 & 60 ADELAIDE STREET WEST, TORONTO.

ALSO, SOLE AGENT FOR THE GORTON BOILER.

FOR SALE OR TO LET.

The well known "G. Bresse's" property in Quebec, P. Q., comprising:-

Boot and Shoe Factory,
Machineries, Cottage-House and
Outbuildings, also good will.

Possession whenever desired, subject to certain conditions, to be given. Will sell on easy terms or rent low. Address,

H. J. ANGERS,
Notary, 12 Peter Street,
QUEBEC, P. Q.

**THE
TEMPERANCE COLONIZATION SOCIETY
(LIMITED.)**

In order to hasten the settlement of their tract of land, and keep faith with all parties, are willing to assist with loans, under Government sanction, at low interest, scripowners and others, who are willing to become settlers, but who may be unable to pay up arrears and procure outfit.

N.B.—Choice farms for sale in the settled districts of the Colony at low rates and on easy terms. Apply personally or by letter to the General Manager.

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

ROOFING,

Felt, Gravel & Slate,

(PLAIN AND FANCY.)

ALL WORK GUARANTEED.

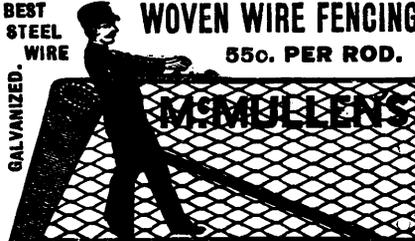
Roofing Materials also on Hand,
WHOLESALE & RETAIL.

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

BEST STEEL WIRE GALVANIZED.

WOVEN WIRE FENCING

55c. PER ROD.



MSMULLENS

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

SPECIAL NOTICE.

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

WM. PARKS & SON,
(LIMITED)

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

Parks' Fine Shirtings.

Full Weight, Fast Colors, & Full Width.

"Parks' Pure Water Twist Yarn."

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

"Carpet Warps and Beam Warps."

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

AGENTS:

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

The BURN, ROBINSON MANUFACTURING CO.

(LIMITED)

Hamilton, - - - - Ontario,

MANUFACTURERS OF

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



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

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

(From the N. Y. Insurance Critic.)

"Every year adds to the stability and strength of the Ætina Life Ins. Co., of Hartford, and confirms its position among the best of the organizations which have carried life insurance in this country to heights of success and dignity never reached before or elsewhere."

"Time is of course a factor in all great enterprises, and becomes doubly effective when consummate ability and tireless energy make the best possible use of every working day and hour. That this is the actual situation with the Ætina Life is evident from its constant progress, and from the successes annually put on record in its statements."

"The premium receipts last year were \$3,030,946; the interest receipts, \$1,617,992; and the entire income was \$4,648,938. The gain in premiums was \$185,160. To policyholders were paid, in death claims, \$1,391,346; for matured endowments, \$688,933; in dividends and for surrendered policies, \$905,487; a total of \$2,985,766."

"The death claims were wholly paid by the interest receipts, and there remained an overplus of \$226,646 to increase policyholders dividends. The assets at the year's close were \$31,545,931, a gain of \$983,669 during 1896. The surplus, by the Connecticut and Massachusetts standard, is the magnificent sum \$5,949,870, and by the standard of New York and most other States is \$6,900,000. The gain in this element, so important for the security of the insured, was \$155,667."

"During the year there were issued 6,728 policies, insuring \$13,027,993, a gain of \$2,009,695 in new business. The increase in membership was 1,853, and the policies in force at the close of the year were 63,293, insuring \$92,264,969, and showing a gain of \$4,471,726, in amount."

"Every desirable form of policy is issued, and claims are promptly paid. During its thirty seven years' operations the Company has disbursed to policyholders \$32,666,291, for claims by death and endowments, and \$28,358,200 in dividends and for surrendered policies, making a total of \$61,024,491. These streams of beneficence have flowed widely over the fairest portions of this North American Continent, and carried solace and relief to many stricken households."

"Yearly becoming more powerful for this commendable, important, and necessary work, the ÆTNA LIFE will continue to earn the gratitude of increasing thousands. President Morgan C. Bulkeley, Mayor of Hartford, and popular for his efficient management of civic affairs, is highly esteemed for his approved skill and large ability as head of the company, while vice-president J. C. Webster; secretary J. L. English, and their associates in various spheres of duty, are effectively contributing to this remarkable prosperity."

IN CANADA

The business transacted shows a fine increase over that of the previous year. The new insurance taken and paid for in 1894 was \$1,650,117. In 1895 it was \$2,056,764. But during 1896 it grew to the handsome sum of \$2,222,274, bringing the whole amount of Ætina Policies in force in the Dominion up to \$17,004,560.

The Premium Income in Canada in 1896 was \$658,819, out of which the Company paid for the year's death losses, \$147,393; for Matured endowments, \$51,411; and for cash profits to living policyholders, \$97,016. In addition to these payments it has just forwarded \$301,000 to Ottawa, to increase its deposit with the Dominion Government, rendering the value of its whole Canadian Deposit about \$1,750,000.

Western Canada Branch Office, CORNER OF TORONTO & COURT STS., TORONTO.

W. H. ORR & SONS, Managers.

ALWAYS - AHEAD!

The Famous



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

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

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

Send for Circular and Prices.
JAMES MORRISON,
75 TO 77 ADELAIDE ST. WEST, TORONTO.

THE RATHBUN COMPANY

DESERONTO,

PRIVATE BANKERS.

MANUFACTURERS OF

Freight Cars, Lumber, Shingles

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

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

THE NAPANEE HYDRAULIC CEMENT CO.

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

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

THE EQUITABLE

Life Assurance Society.

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

ASSETS, Jan. 1st, 1887..\$75,510,472.76

LIABILITIES, (4 per cent. basis) 59,154,597.00

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

Surplus, 4 1/2 per cent. basis, \$20,495,175.76.

The Surplus, on every basis of valuation, is larger than that of any other life assurance company in the world.

Outstanding Assurance ...\$411,779,098.00

New Assurance, 1886.... 111,540,203.00

Total Income, 1886..... 19,873,733.19

Premium Income, 1886.. 16,272,154.62

IMPROVEMENT DURING THE YEAR

Increase of Prem. Income..\$2,810,475.40

Increase of Surplus. (Four per cent. basis) 2,493,636.63

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

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

W. ALEXANDER, - - Secretary.

MATTHEW GUY,

Manufacturer of

FINE CARRIAGES.

103 & 105 Queen Street East, : TORONTO.

THE "MONETARY TIMES,"

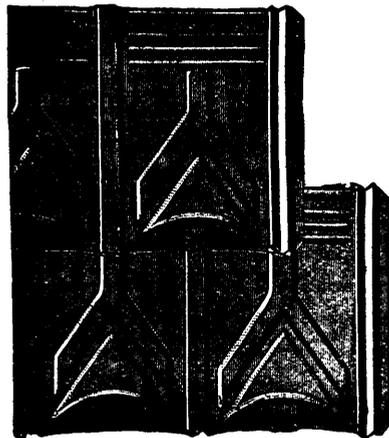
Trade Review & Insurance Chronicle.

This journal will complete its twentieth yearly volume at the close of June, 1887.

Bound copies, conveniently indexed, will be ready in July. Price \$3.50. Orders should reach us by the 1st of that month.

66 CHURCH ST., TORONTO.

Walters' Patent Metallic Shingles



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

Send for circulars and references. Sole manufacturers in Canada, McDONALD, KEMP & CO., Cor. River and Gerrard Sts., Toronto, Ont.

DOUGLAS BROS., 95 Adelaide St. West, City Agents.

PROTECTION

FROM FIRE BY

AUTOMATIC SPRINKLERS.

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

Robt. Mitchell & Co.,

MONTREAL BRASS WORKS.

MONTREAL.

Write for Estimates.

JOSEPH PHILLIPS,

—MANUFACTURER—

Canadian Air

Gas Machine,

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

SEND FOR CIRCULAR & PRICE LIST.

154 Wellington St. W. Toronto.

WM. H. BELL.

WM. H. GALLAGHAN.

WM. H. BELL & CO.

Designers and Manufacturers of

Fine Interior Wood Decorations.

HARDWOOD MANTELS, Overmantels, Grates & Tiles

A SPECIALTY.

Bank, Office, Saloon & Shop Fixtures.

WM. H. BELL & CO.

56 to 64 Pearl St.,

TORONTO

THE POLSON IRON WORKS CO

(LIMITED)

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

WM. POLSON, Pres. & Gen. Mgr.

J. F. MACKLEM, Vice-Pres.

F. B. POLSON, Sec.-Treas.

MANUFACTURERS OF

THE BROWN & ALLAN

Automatic Engines

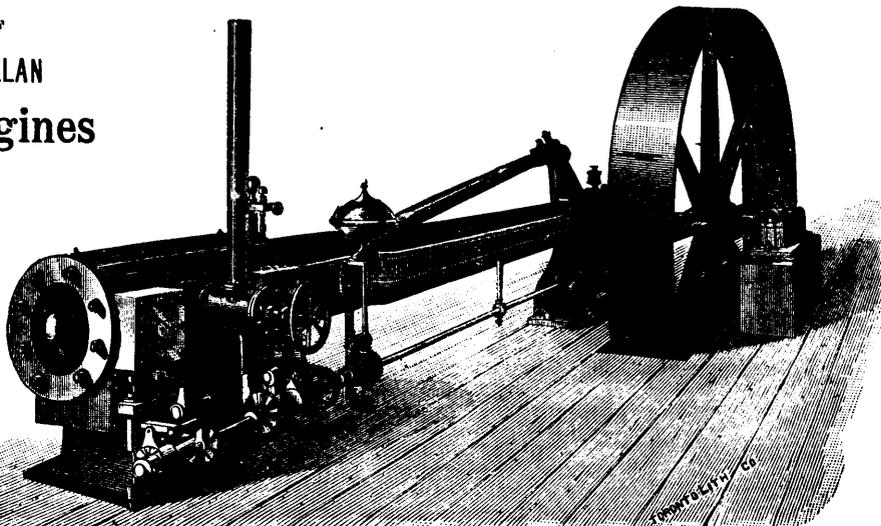
MARINE ENGINES

And Boilers.

Hoisting Engines and Boilers.

Stationary & Vertical Engines.

Boilers of Every Description.



Builders of

Steam Yachts

LAUNCHES

& TUGS.

General Machinery Dealers.

OFFICE & WORKS, ESPLANADE STREET EAST, TORONTO, ONT.

FOOT OF SHERBOURNE STREET

Insurance.

QUEEN CITY FIRE INS. CO'Y.
ESTABLISHED A.D. 1871.

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

Rates Fixed with due regard to the Hazard Assumed.

The INSURED PARTICIPATE in the PROFITS

HAND-IN-HAND INS. CO.
FOUNDED A.D. 1873.

FIRE & PLATE GLASS.

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

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

Equitable rates quoted on application at the office,
24 Church St., Toronto.
Telephone 801.

SCOTT & WALMSLEY,
Underwriters.

UNION MUTUAL
Life Insurance Co'y.
PORTLAND, Me.

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

Assets, December 31st, 1886..... \$6,124,716 82
Surplus (N. Y. Standard) 701,370 98
Total amount paid to policyholders to Dec. 31, 1886..... 22,334,971 57

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

Agents' Directory.

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

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

WINNIPEG, MAN.—WM. R. GRUNDY, 358 Main St., Real Estate, Mining Broker, Insurance and General Agent. Interests of non-residents carefully looked after. Correspondence solicited. Enclose stamp for reply.

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

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

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

Insurance.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

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

TROUT & TODD,
TORONTO,
Insurance, Commercial and Job Printers.

Every description of Insurance Policies Applications and Office Requisites furnished in first-class style.
We have for years satisfactorily supplied the leading Canadian underwriters.
Send for estimates.

TROUT & TODD,
64 and 86 Church St.

Railways.

THE
Intercolonial Railway
OF CANADA.
THE ROYAL MAIL
Passenger and Freight Route,
BETWEEN
Canada and Great Britain,
and DIRECT ROUTE between
The West and All Points

On the LOWER ST. LAWRENCE and BAIE DES CHALEUR, also NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, CAPE BRETON, NEW-FOUNDLAND, BERMUDA and JAMAICA.

New and Elegant Buffet Sleeping and Day Cars run on Through Express Trains.
Passengers for Great Britain or the Continent on leaving Toronto by 8.30 a.m. train Thursday, will join Outward Mail Steamer at Halifax, a.m. Saturday.

Superior elevator warehouse and dock accommodation at Halifax for shipment of grain and general merchandise.

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

Information as to Passenger and Freight rates can be had on application to
ROBERT B. MOODIE,
Western Freight and Passenger Agent,
83 Rossin House Block, York St., Toron
D. POTTINGER,
Chief Superintende
Railway Office, Moncton, N.B., Nov. 22nd, 1886.

Paper.

WM. BARBER & BROS.,
PAPERMAKERS,
GEORGETOWN, - - ONTARIO

MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties.

JOHN E. BARBER.

THE TEMPERANCE & GENERAL
Life Assurance Company.
HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, - - - - - PRESIDENT.
HON. S. H. BLAKE, Q.C., } VICE-PRESIDENT
ROBT. McLEAN, Esq., }

GET AN INSTALMENT BOND.
Provision Against Death.
Guaranteed Cash Value.
A Desirable Mercantile Collateral.

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

AGENTS WANTED.
HENRY O'HARA,
Managing Director

COMMERCIAL UNION
Assurance Company,
(LIMITED),
OF LONDON, ENGLAND.
FIRE LIFE MARINE.

Capital and Assets, over..... \$20,000,000
Annual Income, over 5,000,000

ONTARIO BRANCH: HEAD OFFICE, - TORONTO. WICKENS & EVANS, General Agents.	QUEBEC BRANCH: HEAD OFFICE, - MONTREAL. FRED. COLE, General Agent.
----------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------

THE OSHAWA
MALLEABLE IRON CO.
MANUFACTURERS OF
MALLEABLE IRON,
CASTINGS
TO ORDER FOR ALL KINDS OF
AGRICULTURAL IMPLEMENTS,
AND MISCELLANEOUS PURPOSES.
OSHAWA, CANADA.

THE MERCANTILE AGENCY.

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

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

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

DUN, WIMAN & CO.

BRITISH AMERICAN
BUSINESS COLLEGE,
ARCADE, TORONTO.

A School thoroughly equipped for Business Training.

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

For circulars and information, address
C. O'DEA, Secretary.

TORONTO PRICES CURRENT.—June 9, 1887.

Leading Manufacturers.

THE Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

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

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

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

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORED COVER PAPERS SUPERFINISHED.

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

THE PENMAN

MANUFACTURING CO., Limited.

Manufacturers of

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

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

Mills at PARIS, ONTARIO, Canada.

JOHN PENMAN, President.

Agents:—D. MORRICE, SONS & CO.,

MONTREAL AND TORONTO

1828 ESTABLISHED 1828

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works,

ROLLING MILLS.

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

The Canadian Gazette

LONDON, ENGLAND.

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

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

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

EDITORIAL AD ADVERTISING OFFICES:

1 Royal Exchange Buildings, London, Eng.

ALEXANDER & CABLE LITHOGRAPHERS & C. MAIL BUILDING TORONTO

Table of Toronto Prices Current with columns for Name of Article, Wholesale Rates, and various categories like Breadstuffs, Groceries, Hardware, etc.

Name of Article. Wholesale Rates.

Breadstuffs. FLOUR: (47 bbl.) f.o.c. \$ 30 3 85 Superior Extra..... 3 70 3 75 Extra..... 3 40 0 00 Fancy..... 3 40 0 00 Spring Wheat, extra..... 3 40 3 50 Superfine..... 0 00 0 00 Oatmeal..... 3 65 3 75 Cornmeal..... 2 75 0 00 Bran, 47 ton..... 11 50 11 75

GRAIN: f.o.c. Fall Wheat, No. 1..... 0 92 0 93 No. 2..... 0 90 0 91 No. 3..... 0 88 0 89

Spring Wheat, No. 1..... 0 91 0 92 No. 2..... 0 89 0 90 No. 3..... 0 87 0 88

Barley, No. 1 Bright..... 0 56 0 67 No. 1..... 0 54 0 65 No. 2..... 0 49 0 60 No. 3 Extra..... 0 39 0 40

Oats..... 0 30 0 32 Peas..... 0 67 0 68 Rye..... 0 50 0 61 Corn..... 0 48 0 50 Timothy Seed, 100lbs..... 4 50 5 00 Clover, Alsike, "..... 10 00 11 00 Red, "..... 0 80 0 85 Hungarian Grass, "..... 9 00 9 25 Flax, screen'd, 100lbs..... 2 40 2 50 Millet, "..... 2 00 0 25

Provisions. Butter, choice, 47 lb..... 0 13 0 14 Cheese..... 0 104 0 108 Dried Apples..... 0 054 0 06 Evaporated Apples..... 0 14 0 00 Hops..... 0 20 0 35 Beef, Mess..... 10 50 11 00 Pork, Mess..... 17 00 17 50 Bacon, long clear..... 0 084 0 084 " Cured, 47 lb..... 0 074 0 08 " B'kfst smok'd..... 0 00 0 11 Hams..... 0 12 0 124 Lard..... 0 094 0 104 Eggs..... 0 14 0 15 Shoulders..... 0 07 0 08 Rolls..... 0 09 0 094 Honey, liquid..... 0 09 0 12 " comb..... 0 15 0 16

Salt. Liv'rpool coarse, 47 lb..... 0 75 0 80 Canadian, 47 bbl..... 0 80 0 85 " Eureka, 47 lb..... 0 67 0 70 Washington, 50 "..... 0 00 0 45 C. Salt, 56 lbs dairy..... 0 45 0 00 Rice's dairy..... 0 50 0 00

Leather. Spanish Sole, No. 1..... 0 26 0 28 " No. 2..... 0 24 0 26 Slaughter, heavy..... 0 27 0 29 " No. 1 light..... 0 25 0 28 " No. 2..... 0 23 0 25

China Sole..... 0 23 0 25 Harness, heavy..... 0 30 0 33 " light..... 0 26 0 28 Upper, No. 1 heavy..... 0 35 0 40 " light & med..... 0 40 0 424 Kip Skins, French..... 0 70 1 00 " English..... 0 70 0 80 " Domestic..... 0 55 0 60 " Veals..... 0 65 0 70

Hem'lk Calf (25 to 30)..... 0 60 0 70 36 to 44 lbs..... 0 75 0 85 French Calf..... 1 10 1 35 Splits, large, 47 lb..... 0 27 0 32 " small..... 0 19 0 22 Enamelled Cow, 47 ft..... 0 17 0 19 Patent..... 0 17 0 20 Pebble Grain..... 0 13 0 15 Buff..... 0 13 0 16 Russets, light, 47 lb..... 0 25 0 30 Gambier..... 0 06 0 05 Sumac..... 0 044 0 05 Degras..... 0 034 0 044

Hides & Skins. Steers, 60 to 90 lbs..... 0 07 0 00 Cows, green..... 0 37 0 00 Cured and Inspected..... 0 00 0 08 Calfskins, green..... 0 07 0 09 " cured..... 0 09 0 10 Lambskins..... 0 25 0 30 Tallow, rough..... 0 02 0 00 Tallow, rendered..... 0 04 0 044

Wool. Fleece, comb'g ord..... 21 0 22 " Southdown..... 0 24 0 26 Pulled combing..... 0 19 0 20 " super..... 0 234 0 254 " Extra..... 0 274 0 30

Groceries. COFFEES: Gov. Java 47 lb..... \$ 0 23 0 28 Rio..... 0 21 0 24 Jamaica..... 0 30 0 32 Mocha..... 0 28 0 32

FRUIT: Herring, sealed..... 0 16 0 18 Dry Cod, 47 lb..... 3 50 0 00 Sardines, Fr. Qrs..... 0 11 0 124

RAISINS, London, new 2 50 2 75 " Blk b'klets, new 3 75 0 00 " Valencia new 0 074 0 08 " Sultanas new 0 034 0 034

CURRENTS: Prov'l new 0 054 0 06 " Filatra..... 0 054 0 06 " Nw Patras..... 0 054 0 06 " Vostissa..... 0 054 0 06 Prunes..... 0 054 0 06

Name of Article. Wholesale Rates.

Groceries.—Con. Almonds, Taragona..... \$ 0 15 0 16 Filberts, Sicily, new 0 094 0 104 Walnuts, Bord..... 0 11 0 12 Grenoble..... 0 15 0 17

STRAIPS: Common..... 0 38 0 40 Amber..... 0 42 0 47 Pale Amber..... 0 53 0 55 Molasses..... 0 30 0 35

RICE: Arracan..... 0 034 0 034 Patna..... 0 044 0 06 Spices: Allspice..... 0 11 0 12 Cassia, whole 47 lb..... 0 13 0 15 Cloves..... 0 27 0 30

Ginger, ground..... 0 25 0 35 " Jamaica, root..... 0 20 0 25 Nutmegs..... 0 70 0 90 Pepper, black..... 0 19 0 21 white..... 0 33 0 35

SUGARS: Porto Rico..... 0 05 0 054 " Bright to choice 0 054 0 054 Jamaica, in hnds..... 0 044 0 05 Canadian refined..... 0 054 0 054 Extra Granulated..... 0 064 0 064 Redpath Paris Lump 0 074 0 074

TEAS: Japan. Yokohama, com. to good 0 17 0 26 " fine to choice 0 20 0 45 Nagassa, com. to good 0 18 0 21 Congou & Souchong 0 17 0 20 Oolong, good to fine..... 0 30 0 55 " Formosa..... 0 45 0 55

Y. Hyson, com. to g'd 0 15 0 25 " med. to choice 0 30 0 40 " extra choice..... 0 50 0 55 Gunpowd. com to med 0 20 0 25 " med to fine..... 0 35 0 40 " fine to finest..... 0 50 0 60 Imperial..... 0 26 0 45

TOBACCO, Manufact'r'd Dark P. of W..... 0 43 0 434 Myrtle Navy..... 0 55 0 00 Lily..... 0 50 0 00

Sciace..... 0 43 0 50 Brierles..... 0 50 0 00 Royal Arms Solace 12s 0 50 0 00 Victoria Solace 12s..... 0 45 0 00

Rough and Ready 7s 0 56 0 00 Consols 4s..... 0 50 0 00 Laurel Navy 8s..... 0 52 0 80 Honeysuckle 7s..... 0 50 0 00

Wines, Liquors, &c. ALE: English, pts..... 1 65 1 75 qts..... 2 55 2 75 Younger's, pts..... 1 65 1 75 qts..... 2 55 2 75

PORTER: Guinness, pts 1 65 1 75 qts 2 55 2 65 BRANDY: Hen's case 12 25 12 50 Martell's 12 00 12 25

OTARD Dupuy & Co " 10 50 11 50 J. Robin & Co. " 10 00 10 25 Pinet Castillon & Co. " 10 00 10 25 A. Martignon & Co. " 9 50 10 00

GIN: De Kuypers, 47 gal 2 70 2 75 " B. & D. " 2 60 2 65 " Green cases 4 75 5 00 " Red " 9 00 9 25

Booth's Old Tom..... 7 25 7 50 RUM: Jamaica, 16 o.p. 3 25 3 50 Demerara, " 3 00 3 25

WINE: Port, common..... 1 25 1 75 " fine old..... 2 50 4 00 Sherry, medium..... 2 25 2 75 " old..... 3 00 4 50

WHISKY Scotch, qts..... 6 00 7 00 Dunville's Irish, do. 7 25 7 50 In Duty Bond Paid

Alcohol, 65 o.p. 47 gal 0 99 0 37 Pure Spts " 1 00 0 28 " 50 " " 0 90 0 28 " 25 u.p. " 0 48 0 52

Family Prf Whisky 0 53 1 24 Old Bourbon " 0 53 1 24 " Rye and Malt " 0 50 1 54 D'm'stic Whisky 32 u.p. 0 45 1 40 Rye Whisky, 7 yrs old 1 05 2 16

Hardware. TIN: Bars 47 lb..... \$ 0 26 0 27 Ingot..... 0 25 0 26 COPPER: Ingot..... 0 12 0 14 Sheet..... 0 20 0 22

LEAD: Bar..... 0 04 0 044 Pig..... 0 034 0 04 Sheet..... 0 044 0 054 Shot..... 0 054 0 064 ZINC: Sheet..... 0 044 0 044 Solder, hf. & hf..... 0 18 0 19 BRASS: Sheet..... 0 20 0 25

IRON: Pig. Summerlee..... 22 00 22 50 Carnbroe..... 00 00 00 00 Nova Scotia No. 1..... 21 50 22 00 Nova Scotia bar..... 2 50 0 00 Bar, ordinary..... 2 15 0 00 Swedes, 1 in. or over 4 50 4 75 Hoops, coopers..... 2 40 2 50 " Band..... 2 40 2 50 Tank Plates..... 0 00 0 00 Boiler Rivets, best..... 4 50 5 00 Russia Sheet, 47 lb..... 0 10 0 12

GALVANIZED IRON: Best No. 22..... 0 044 0 05 " 24..... 0 044 0 05 " 26..... 0 044 0 054 " 28..... 0 054 0 06

Name of Article. Wholesale Rates.

Hardware.—Con. IRON WIRE: \$ c. \$ c. No. 1 to 8 47 100 lbs... 2 40 2 50 No. 9..... 2 60 2 70 No. 12..... 3 20 3 40 Galv. iron wire No. 6 3 50 0 00 Barbed wire, galv'd. 0 06 0 064 " painted 0 05 0 06 Coil chain 3 in..... 0 034 0 04 Iron pipe..... 60 p.c. 30 p.c.

Boiler tubes, 2 in..... 1 13 1 134 " 3 in..... 1 13 1 134 STEEL: Cast..... 0 13 0 134 Boiler plate..... 2 50 2 60 Sleigh shoe..... 0 00 0 00

CUT NAILS: 10 to 60 dy. p. kg 100 lb 3 00 3 05 8 dy. and 9 dy..... 3 25 3 30 6 dy. and 7 dy..... 3 50 3 55 4 dy. and 5 dy... A. P. 3 75 3 80 3 dy..... C. P. 4 00 4 05 3 dy..... A. P. 4 50 4 55

HORSE NAILS: Pointed and finished 40% off list HORSE SHOES, 100 lbs. 3 75 0 00 CANADA PLATES: " Maple Leaf "..... 2 60 2 65 Pen..... 2 60 2 65 M. L. S. Crown Brand 2 65 2 75

TIN PLATES: IC Coke 3 90 4 00 IC Charcoal..... 4 40 4 65 IX..... 5 65 6 00 IXX..... 7 00 7 50 DC..... 3 75 4 10 IC Bradley Charcoal 6 00 6 25

WINDOW GLASS: 25 and under..... 1 50 1 55 26 x 40..... 1 60 1 65 41 x 50..... 3 60 3 70 51 x 60..... 4 00 4 10

GUNPOWDER: Can blasting per kg. 3 25 3 50 " sporting FF..... 5 00 0 00 " " FFF..... 5 25 0 00 " rifle..... 7 25 0 00 ROPE: Manila..... 0 10 0 12 Sisal..... 0 10 0 00

AXES: Keen Cutter & Peerless 7 00 7 25 Black Prince..... 8 75 0 00 Bushranger..... 7 00 7 25 Woodpecker..... 7 00 7 25 Woodman's Friend... 7 00 7 25 Gladstone & Pioneer. 11 00 11 25

Oils. Cod Oil, Imp. gal. 0 45 0 50 Straits Oil..... 0 40 0 45 Palm, 47 lb..... 0 054 0 06 Lard, ext. Nol Morse's 0 52 0 55 Ordinary No. 1..... 0 47 0 50 Linseed, raw..... 0 60 0 65 Linseed, boiled..... 0 63 0 65 Olive, 47 Imp. gal. 0 80 1 30 Seal, straw..... 0 50 0 65 pale S. E..... 0 55 0 60 Spirits Turpentine... 0 60 0 65 English Sod..... 0 04 0 03

Petroleum. F. O. B. Toronto. Imp. gal. Canadian, 5 to 10 brls 0 17 0 00 " single brls 0 174 0 00 Carbon Safety..... 0 18 0 00 Amer'n Prime White 0 28 0 00 " Water " 0 26 0 00 Eocene..... 0 30 0 00

Paints, &c. White Lead, genuine in Oil..... 5 50 6 00 White Lead, No. 1... 5 00 5 50 No. 2..... 4 50 5 00 " dry..... 5 25 5 75 Red Lead..... 4 50 5 00 Venetian Red, Eng..... 0 02 0 02 Yellow Ochre, Fr. nch 0 014 0 024 Vermillion, Eng..... 0 75 0 90 Varnish, No. 1 furn..... 0 80 1 00 Bro. Japan..... 0 80 1 00 Whiting..... 0 55 0 60 Putty, per 100 lbs..... 1 90 2 25

Drugs. Alum..... 0 02 0 03 Blue Vitriol..... 0 054 0 06 Brimstone..... 0 024 0 03 Borax..... 0 10 0 12 Camphor..... 0 33 0 45 Carbolic Acid..... 0 55 0 65 Castor Oil..... 0 094 0 11 Caustic Soda..... 0 024 0 06 Cream Tartar..... 0 35 0 37 Epsom Salts..... 0 014 0 024 Ext'ct Logwood, bulk 0 08 0 09 " boxes 0 12 0 15 Gentian..... 0 10 0 13 Glycerine, per lb..... 0 25 0 30 Hellebore..... 0 17 0 20 Iodine..... 5 00 5 50 Insect Powder..... 0 60 0 65 Morphia Sul..... 2 20 2 25 Opium..... 4 50 4 75 Oil Lemon, Super... 2 75 3 25 Oxalic Acid..... 0 12 0 14 Potass Iodide..... 4 40 4 50 Quinine..... 0 65 0 70 Saltpetre..... 0 034 0 04 Salt Rochelle..... 0 35 0 38 Shellac..... 0 25 0 30 Sulphur Flowers..... 0 034 0 03 Soda Ash..... 0 014 0 02 Soda Bicarb, 47 kg... 2 25 2 30 Tartaric Acid..... 0 60 0 65

PAGE

MISSING

PAGE

MISSING